

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 (“NJDOT”), 1035 Parkway Avenue, Trenton, New Jersey on December 15, 2022 at 11:02 AM (ET).

The following Authority Board members were present:

- Diane Gutierrez-Scaccetti, NJTTFA Chairperson / NJDOT Commissioner
- David Moore, NJTTFA Treasurer / Director, Office of Public Finance, NJ Department of the Treasury (Designee for the Honorable Elizabeth Maher Muoio, New Jersey State Treasurer)
- Khalid Anjum, NJTTFA Public Member – Exited at 11:16 AM
- Nelson Ferreira, NJTTFA Public Member – Joined at 11:06 AM
- Gregory Lalevee, NJTTFA Public Member

Constituting a quorum of the Members of the Authority.

There were also present:

- Samuel Braun, NJTTFA Comptroller, NJDOT
- Naileen Rodriguez, NJTTFA Secretary, NJDOT
- Kimberly Minter, NJTTFA Secretary, NJDOT
- Anthony Longo, NJTTFA Assistant Treasurer, NJ Department of the Treasury
- Aimee Manocchio-Nason, Deputy Attorney General, NJ Attorney General’s Office
- Victoria Nilsson, Deputy Attorney General, NJ Attorney General’s Office
- Jeffry Nielsen, NJ Governor’s Authorities Unit

- Joseph Bertoni, Deputy Commissioner, NJDOT
- Justin Braz, Assistant Commissioner / Chief of Staff, NJDOT
- Andrew Tunnard, Assistant Commissioner, Transportation Operations Systems & Support, NJDOT
- Parth Oza, Acting Assistant Commissioner, Capital Program Management, NJDOT
- Michael Russo, Assistant Commissioner, Planning, Multimodal, & Grants Administration, NJDOT
- Chuck Maciejunes, Director, Division of Budget, NJDOT
- Tyrone Woodward, Division of Information Technology, NJDOT
- Yims Ngoy, Division of Information Technology, NJDOT
- Jeremy Ostow, Esq., Bond Counsel
- William Bloom, Jefferies LLC
- Katharine Keane, Jefferies LLC
- Tineen Howard, Member of the Public – Exited at 11:06 AM

Chairperson Diane Gutierrez-Scaccetti presided at the meeting and Naileen Rodriguez, NJTTFA Secretary, kept the minutes.

Chairperson Diane Gutierrez-Scaccetti convened the meeting at 11:02 AM. She introduced herself and made the following statement:

“I wish to announce that adequate notice of today’s meeting of the New Jersey Transportation Trust Fund Authority has been provided in accordance with the Open Public Meetings Act. Notice was filed with the Secretary of State. This notice was e-mailed and mailed to five 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 in Ewing, New Jersey."

Secretary Naileen Rodriguez called the roll. The following Board members acknowledged their presence: Diane Gutierrez-Scaccetti, Khalid Anjum, Gregory Lalevee and David Moore. Secretary Naileen Rodriguez confirmed that a quorum was present.

Chairperson Diane Gutierrez-Scaccetti listed other expected attendees of the meeting and reminded Board members to identify themselves before making or seconding a motion in order to be appropriately recorded in the meeting minutes.

Chairperson Diane Gutierrez-Scaccetti opened the floor for public comment and requested that members of the public identify themselves before expressing their comments or questions.

A member of the public identified themselves as Tineen Howard and asked for clarification on the format of the meeting, specifically regarding comments from the public. Chairperson Diane Gutierrez-Scaccetti explained that members of the public are allowed this time to speak on any issues they wish to discuss. Mr. Howard stated he would observe the remainder of this meeting and speak at the following Board meeting. There were no other public comments.

Board Member Nelson Ferreira acknowledged his presence at 11:06 AM.

Chairperson Diane Gutierrez-Scaccetti called the first order of business by requesting a motion to adopt the resolution approving the minutes of the actions taken at the November 17, 2022, Board meeting of the Authority.

Gregory Lalevee moved to approve the following resolution:

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 November 17, 2022, of the New Jersey Transportation Trust Fund Authority are hereby approved.

The motion was seconded by David Moore. and adopted on a call of roll as follows:

AYE: 5

NAY: 0

ABSTAIN: 0

ABSENT: 2

Chairperson Diane Gutierrez-Scaccetti moved on to the next orders of business: (1) the approval of the Authority's Thirty-Third Supplemental Transportation System Bond Resolution that authorizes the Authority to issue the Transportation System Bonds, 2023 Series A, and (2) the approval of the Authority's Thirteenth Supplemental Transportation Program Bond Resolution that authorizes the Authority to issue the Transportation Program Bonds, 2023 Series AA. The Board discussed these resolutions at the last meeting but did not take formal action in order to allow time for the Board to consider the detailed information provided.

Chairperson Diane Gutierrez-Scaccetti stated that Jefferies LLC had been selected as the senior managing underwriter for the Transportation System Bonds, 2023 Series A issuance and the Transportation Program Bonds, 2023 Series AA issuance. She called upon William Bloom from Jefferies LLC to provide a brief market update.

William Bloom introduced himself and thanked the Authority and the State for the opportunity. He reiterated that the proposed transactions consisted of two components: a refunding of System Bonds and a refunding of Program Bonds. As an update since the last Board meeting at which the Authority approved the issuance of new-money bonds, the municipal market has continued to show improvement. He highlighted that the 5-year, 10-year, and 30-year benchmark rates had declined by 23, 27, and 10 basis points, respectively. More recently, municipals continue to see positive performance for the sixth consecutive week, driven by technicals including: December coupon reinvestments, improving fund flows into the mutual funds that are a major

buyer, and a lack of supply driven by higher rates. Investor demand remains focused mostly inside of fifteen years which explains the recent performance of benchmark rates. As a recap of the primary market, Mr. Bloom highlighted two transactions marketed in the previous week: \$452 million of AAA-rated bonds which were well oversubscribed, and \$218 million of BBB+-rated bonds that were about nine times oversubscribed and allowed the pricing to be improved by about 25 basis points over the marketing period. Thus, the market is currently very receptive to lower investment grade credits.

There being no questions or further discussion, Chairperson Diane Gutierrez-Scaccetti called upon Jeremy Ostow, bond counsel to the Authority, to provide brief summaries of the Thirty-Third Supplemental Transportation System Bond Resolution and the Thirteenth Supplemental Transportation Program Bond Resolution.

Jeremy Ostow stated that the Thirty-Third Supplemental Transportation System Bond Resolution authorizes the issuance of one or more Series of Transportation System Bonds in an aggregate principal amount not exceeding \$900,000,000 to refund certain of the Authority's outstanding Transportation System Bonds. It provides that the true interest cost on each series of the bonds shall not exceed seven percent per annum and the final maturity of each series of the bonds shall not be later than the final maturity date of the bonds to be refunded. The resolution authorizes a negotiated sale of the bonds to Jefferies LLC, as Manager, and other matters in connection therewith, including the distribution of a Preliminary Official Statement and final Official Statement, the execution and delivery of a Bond Purchase Contract, an Escrow Deposit Agreement, and a Continuing Disclosure Agreement, as applicable. The resolution also authorizes the Authority to purchase the bonds to be refunded by means of a tender offer, and other matters

in connection therewith, including the execution and delivery of an Invitation to Tender and a Dealer Manager Agreement with Jefferies LLC, as Manager.

Jeremy Ostow stated that the Thirteenth Supplemental Transportation Program Bond Resolution authorizes the issuance of one or more series of Transportation Program Bonds in an aggregate principal amount not exceeding \$750,000,000 to refund certain of the Authority's outstanding Transportation Program Bonds. It provides that the true interest cost on each series of bonds shall not exceed seven percent per annum and the final maturity of each series of the bonds shall not be later than the final maturity date of the bonds to be refunded. The resolution authorizes a negotiated sale of the bonds to Jefferies LLC, as Manager, 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, an Escrow Deposit Agreement, and a Continuing Disclosure Agreement.

Chairperson Diane Gutierrez-Scaccetti inquired if there were any expectations regarding interest rates at the time of the proposed transactions. William Bloom responded that it was hard to tell as the transactions are not scheduled to close for another four months. However, he noted that the reduction in interest rates since the last Board meeting has allowed the proposed Program Bond refunding to grow in size and savings, so positive results were expected if the trend continued. He stated that the Federal Reserve has slowed down their pace of rate increases and described the market as stabilizing after experiencing six to eight months of extreme volatility and rapidly rising rates.

Chairperson Diane Gutierrez-Scaccetti inquired whether there is a competitive market for these bonds. Mr. Bloom confirmed that as interest rates have fallen, investors are increasingly interested in bonds of this type.

Khalid Anjum exited the meeting at 11:16 AM.

There being no further discussion, Chairperson Diane Gutierrez-Scaccetti requested a motion to approve the New Jersey Transportation Trust Fund Authority's Thirty-Third Supplemental Transportation System Bond Resolution, attached hereto as Agenda Item D.

David Moore moved to approve the resolution.

The motion was seconded by Gregory Lalevee and adopted on a call of roll as follows:

AYE: 4
NAY: 0
ABSTAIN: 0
ABSENT: 3

Chairperson Diane Gutierrez-Scaccetti requested a motion to approve the New Jersey Transportation Trust Fund Authority's Thirteenth Supplemental Transportation Program Bond Resolution, attached hereto as Agenda Item E.

David Moore moved to approve the resolution.

The motion was seconded by Nelson Ferreira and adopted on a call of roll as follows:

AYE: 4
NAY: 0
ABSTAIN: 0
ABSENT: 3

Chairperson Diane Gutierrez-Scaccetti moved on to the next order of business: a resolution authorizing payment of the costs of issuance in connection with the issuance of the Authority's Transportation System Bonds, 2023 Series A and the Authority's Transportation Program Bonds, 2023 Series AA. She called upon David Moore, Director of the Office of Public Finance, to provide a brief overview of the resolution.

David Moore stated that there had been no changes since the previous meeting, so the costs remain the same as previously presented. The costs are in line with other similarly sized

transactions conducted with the State. He noted that the costs were calculated at the maximum amount, so final costs may be less if the transaction is less than the full amount.

There being no further discussion, Chairperson Diane Gutierrez-Scaccetti requested a motion to approve the resolution authorizing the payment of costs of issuance in connection with the issuance of the New Jersey Transportation Trust Fund Authority's Transportation System Bonds, 2023 Series A and Transportation Program Bonds, 2023 Series AA, attached hereto as Agenda Item F.

Gregory Lalevee moved to approve the resolution.

The motion was seconded by Nelson Ferreira and adopted on a call of roll as follows:

AYE: 4
NAY: 0
ABSTAIN: 0
ABSENT: 3

Chairperson Diane Gutierrez-Scaccetti moved on to the next order of business: a resolution authorizing the submission to the Joint Budget Oversight Committee of a Request for Approval in connection with the proposed issuance of the Authority's Transportation System Bonds to be issued under the Thirty-Third Supplemental Transportation System Bond Resolution and the Authority's Transportation Program Bonds to be issued under the Thirteenth Supplemental Transportation Program Bond Resolution. She called upon David Moore, Director of the Office of Public Finance, to provide a brief overview of the resolution.

David Moore explained that the Authority's statute requires approval by the Joint Budget Oversight Committee ("JBOC") for any sale of refunding bonds. A report (attached hereto as Exhibit A of Agenda Item G), to be submitted to JBOC, provides a summary of the bond resolutions and current market conditions. The planned refunding must also show present value savings in compliance with enabling statute.

Chairperson Diane Gutierrez-Scaccetti asked how the report would be submitted and approved by JBOC. David Moore confirmed that a public meeting would be held by JBOC.

There being no further discussion, Chairperson Diane Gutierrez-Scaccetti requested a motion to approve the resolution authorizing the submission to the Joint Budget Oversight Committee of a Request for Approval in connection with the proposed issuance of the Authority's Transportation System Bonds to be issued under the Thirty-Third Supplemental Transportation System Bond Resolution and the Authority's Transportation Program Bonds to be issued under the Thirteenth Supplemental Transportation Program Bond Resolution, attached hereto as Agenda Item G.

Gregory Lalevee moved to approve the resolution.

The motion was seconded by Nelson Ferreira and adopted on a call of roll as follows:

AYE: 4
NAY: 0
ABSTAIN: 0
ABSENT: 3

Chairperson Diane Gutierrez-Scaccetti wished everyone a happy, healthy, and safe holiday season. She also highlighted Board Member Gregory Lalevee in being a tireless and phenomenal supporter of the New Jersey Department of Transportation, the Authority, and other transportation initiatives. She thanked him for making a difference.

There being no further business or discussion, Chairperson Diane Gutierrez-Scaccetti asked for a motion to adjourn the meeting. Gregory Lalevee moved that the December 15, 2022, meeting of the Authority be adjourned. The motion was seconded by Nelson Ferreira and carried by unanimous vote.

The December 15, 2022, meeting of the New Jersey Transportation Trust Fund Authority ended at approximately 11:25 AM.

Respectfully Submitted,

Naileen Rodriguez

Naileen Rodriguez
NJTTFa Secretary

AGENDA ITEM D

**THIRTY-THIRD SUPPLEMENTAL TRANSPORTATION SYSTEM
BOND RESOLUTION**

This Thirty-Third Supplemental Resolution authorizes the issuance of one or more Series of Transportation System Bonds in an aggregate principal amount not exceeding \$900,000,000 to refund certain of the Authority's Outstanding Transportation System Bonds which have been tendered to the Authority for purchase. The Resolution provides that the true interest cost on each series of Bonds shall not exceed seven (7.00%) per annum. The Resolution authorizes a negotiated sale of the bonds to Jefferies LLC, as Manager, and other matters in connection therewith, including the distribution of a Preliminary Official Statement, the execution and delivery of an Invitation to Tender, Dealer Manager Agreement, Bond Purchase Contract, an Escrow Deposit Agreement, and a Continuing Disclosure Agreement, as applicable. Drafts of these documents are also included in your package.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Not Exceeding \$900,000,000

Transportation System Bonds

**THIRTY-THIRD SUPPLEMENTAL TRANSPORTATION
SYSTEM BOND RESOLUTION**

Adopted December 15, 2022

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NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
THIRTY-THIRD SUPPLEMENTAL
TRANSPORTATION SYSTEM BOND RESOLUTION

Adopted December 15, 2022

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 Thirty-Third Supplemental Transportation System Bond Resolution (the “Thirty-Third Supplemental Resolution”) is supplemental to the 1995 Transportation System Bond Resolution adopted by the Authority on June 15, 1995, as amended and supplemented (the “Resolution”).

1.2. Authority for this Thirty-Third Supplemental Transportation System Bond Resolution.

This Thirty-Third 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 Thirty-Third Supplemental Resolution as such terms are given in the Resolution.

(b) In addition, in this Thirty-Third Supplemental Resolution, the following terms shall have the meanings set forth below:

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

“Bond Counsel” shall mean M. Jeremy Ostow, Esq., 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 Thirty-Third Supplemental Resolution.

“Code” shall mean the Internal Revenue Code of 1986, as amended and

supplemented.

“Dealer Manager” shall have the meaning given to such term in Section 3.2 of this Thirty-Third Supplemental Resolution.

“Dealer Manager Agreement” shall mean the Dealer Manager Agreement to be entered into by the Authority and the Dealer Manager in connection with a Tender Offer.

“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 Series 2023 Refunding Bonds.

“Escrow Deposit Agreement” shall have the meaning given to such term in Section 2.8 of this Thirty-Third Supplemental Resolution.

“Invitation” shall have the meaning given to such term in Section 3.3 of this Thirty-Third Supplemental Resolution.

“Offer Materials” shall have the meaning given to such term the Dealer Manager Agreement.

“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 Series 2023 Refunding Bonds, as shall be determined in the Series Certificate for such Series 2023 Refunding 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 Jefferies LLC in its capacity as the senior managing Underwriter for the Series 2023 Refunding Bonds.

“Series 2023 Refunding Bonds” shall mean the not to exceed \$900,000,000 aggregate principal amount of Transportation System Bonds authorized pursuant to Article II of this Thirty-Third Supplemental Resolution.

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

“Taxable Series 2023 Refunding Bonds” shall mean any Series 2023 Refunding Bonds the interest on which is includable in gross income for Federal income tax purposes pursuant to the Code.

“Tax-Exempt Series 2023 Refunding Bonds” shall mean any Series 2023 Refunding Bonds the interest on which is not includable in gross income for Federal income tax purposes pursuant to Section 103 of the Code.

“Tendered Bonds Purchase Account” shall mean the account so designated within the Debt Service Fund pursuant to Section 2.13(2)(a) of this Thirty-Third Supplemental Resolution.

“Tendered Refunded Bonds” shall mean Refunded Bonds that are tendered and accepted by the Authority for purchase pursuant to a Tender Offer.

“Tender Offer” shall mean an invitation of an offer to sell Refunded Bonds to the Authority.

“Tender Offer Transaction Costs” shall mean any costs incurred by the Authority in connection with a Tender Offer.

“Underwriters” shall mean, with respect to the Series 2023 Refunding Bonds, the Senior Managing Underwriter and the other underwriters named in the Bond Purchase Contract for the Series 2023 Refunding Bonds pursuant to Section 2.4 of this Thirty-Third Supplemental Resolution.

ARTICLE II AUTHORIZATION OF SERIES 2023 REFUNDING BONDS

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

(a) Pursuant to the provisions of the Resolution, one or more Series of Series 2023 Refunding 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 \$900,000,000. The Series 2023 Refunding 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 with the first such Series of Series 2023 Refunding Bonds being designated “2023 Series A”. Each Series of the Series 2023 Refunding Bonds shall be issued as Tax-Exempt Series 2023 Refunding Bonds or Taxable Series 2023 Refunding 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 Series 2023 Refunding Bonds be later than the final maturity date of the Refunded Bonds, (ii) the true interest cost of each Series of Series 2023 Refunding Bonds exceed seven percent (7.00%) per annum, and (iii) the redemption price for any Series 2023 Refunding Bond, if expressed as a percentage of the principal amount of such Series 2023 Refunding Bond to be redeemed, exceed one hundred three percent (103%) of the principal amount of such Series 2023 Refunding Bond; provided, however, that at the option of the Authority, any Taxable Series 2023 Refunding 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 Series 2023 Refunding Bond, if and as provided in the Series Certificate. The Series 2023 Refunding Bonds may be issued and sold in one or more sub-Series as may be provided in the Series Certificate.

(b) Without limiting the generality of the authorization contained in the immediately preceding paragraph (a) of Section 2.1 of this Thirty-Third Supplemental Resolution, it is presently anticipated, but not required, that the Series 2023 Refunding Bonds will be issued as one Series of Tax-Exempt Series 2023 Refunding Bonds and sold to the Underwriters pursuant

to the Bond Purchase Contract. It is also presently anticipated, but not required, that the Refunded Bonds shall be purchased in the public markets by means of a Tender Offer.

2.2. Purpose.

The Series 2023 Refunding Bonds shall be issued pursuant to Section 205 of the Resolution for the purposes of (i) paying or providing for the payment of the principal or Redemption Price of and interest on the Refunded Bonds through their respective redemption, maturity dates or tender dates, including to purchase Refunded Bonds by means of a Tender Offer and to surrender such Refunded Bonds that are tendered and accepted by the Authority for purchase to the Trustee for cancellation and destruction, and (ii) paying the costs of issuance of such Series 2023 Refunding Bonds including and any Tender Offer Transaction Costs.

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

The Authority hereby finds and determines that it has minimized the incurrence of debt by first relying on appropriations and other revenues available to it for its statutory purposes; and that such finding and determination hereby and the issuance of the Series 2023 Refunding Bonds as aforesaid are and will be in accordance with Section 9(i) of the Act.

2.4. Authorization of Negotiated Sale.

(a) In accordance with Executive Order No. 26 (Whitman 1994) (“Executive Order No. 26”), the Authority hereby determines to sell each Series of the Series 2023 Refunding Bonds pursuant to a “negotiated sale” and finds that a negotiated sale is permissible as a result of the complex financing structure and volatile interest rate conditions. Upon recommendation of the Treasurer based upon Treasury’s competitive RFP/RFQ process and in accordance with Executive Order No. 26 (Whitman 1994) (“Executive Order 26”), the Authority hereby appoints Jefferies LLC as Senior Managing Underwriter in connection with each Series of the Series 2023 Refunding Bonds herein authorized and, upon recommendation of the Treasurer based upon Treasury’s competitive RFP/RFQ 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 Series 2023 Refunding Bonds. In addition, if the Senior Managing Underwriter, a co-senior manager or co-manager requests the consent of the Authority to use another firm to provide retail distribution for any Series of the Series 2023 Refunding Bonds, an Authorized Authority Official, in consultation with the Treasurer, and upon advice of Bond Counsel, is hereby authorized to execute such consent to the retail distribution arrangement. All such appointment(s) shall be evidenced by the execution of the Bond Purchase Contract(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 Series 2023 Refunding 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 Series 2023 Refunding Bonds authorized to be issued under this Thirty-Third Supplemental Resolution.

(b) The purchase of one or more Series of the Series 2023 Refunding Bonds from time to time by the Underwriters and the sale of one or more Series of the Series 2023 Refunding 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 a Bond Purchase Contract (collectively, the “Bond Purchase Contract(s)”) for the applicable Series or all Series of the Series 2023 Refunding Bonds in substantially the form

presented to this meeting. The Bond Purchase Contract(s), in substantially the form 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 form as may be necessary or appropriate in connection with the applicable Series of the Series 2023 Refunding 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), to be dated the date of sale of the applicable Series of the Series 2023 Refunding 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) relating to the sale of each Series of the Series 2023 Refunding Bonds and to execute and deliver such Bond Purchase Contract(s) to the Senior Managing Underwriter, as representative of the Underwriters; provided that the provisions of the 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 \$5.50 per \$1,000.00 of the applicable Series of the Series 2023 Refunding 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 Series 2023 Refunding Bonds does not exceed the limitations set forth in paragraph (a) of Section 2.1 of this Thirty-Third Supplemental Resolution.

2.5. Approval of the Preliminary Official Statement.

A Preliminary Official Statement (the "Preliminary Official Statement") relating to the sale of the Series 2023 Refunding 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 Series 2023 Refunding 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), that "deems final" the Preliminary Official Statement relating to the Series 2023 Refunding 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 Series 2023 Refunding 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 Series 2023 Refunding Bonds.

2.7. Approval of Continuing Disclosure Agreement.

A Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) relating to the sale of the Series 2023 Refunding 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 Series 2023 Refunding 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 U.S. Bank National Association or its affiliate, U.S. Bank Trust Company, National Association, as the case may be, as trustee (“Trustee”) and dissemination agent, relating to the Series 2023 Refunding 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 Series 2023 Refunding Bonds to provide for the refunding and defeasance of the Refunded Bonds to be refunded that are not purchased pursuant by means of a Tender Offer from the proceeds of the Series 2023 Refunding 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 Series 2023 Refunding 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 the Trustee, in its capacity as escrow agent (the “Escrow Agent”), relating to the Series 2023 Refunding Bonds.

2.9. Additional Proceedings.

As additional proceedings of the Authority in connection with the sale, issuance and delivery of each Series of the Series 2023 Refunding Bonds hereby authorized and in connection with a Tender Offer 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 Series 2023 Refunding 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 Series 2023 Refunding 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 Thirty-Third 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 Series 2023 Refunding 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 Thirty-Third Supplemental Resolution and the issuance of the Series 2023 Refunding 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 Series 2023 Refunding Bonds.

(d) Prior to the issuance of the first Series of the Series 2023 Refunding Bonds, to make such revisions to this Thirty-Third Supplemental Resolution as may be requested by the Joint Budget Oversight Committee as a condition to its approval of the issuance of the Series 2023 Refunding Bonds, provided such revisions, if any, shall be set forth in the Series Certificate for the Series 2023 Refunding Bonds.

(e) Prior to the issuance of the first Series of Series 2023 Refunding Bonds, to make such revisions to this Thirty-Third Supplemental Resolution as may be requested by any Rating Agency in connection with its respective rating of such Series of Series 2023 Refunding Bonds, or by the issuer of any municipal bond insurance policy insuring any of the Series 2023 Refunding Bonds, provided such revisions, if any, shall be set forth in the Series Certificate for such Series of the Series 2023 Refunding Bonds.

(f) To file with the Trustee a copy of this Thirty-Third 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 Series 2023 Refunding Bonds, to execute a final Official Statement of the Authority, dated the date of sale of the Series 2023 Refunding Bonds, substantially in the form of the Preliminary Official Statement for the Series 2023 Refunding Bonds, with such insertions, revisions, deletions and omissions as may be authorized by the Authorized Authority Official executing the same, with the advice of Bond Counsel and the State Attorney General, and to deliver such final Official Statement to the Underwriters and to authorize the use of such final Official Statement and the information contained therein in connection with the offering and sale of the Series 2023 Refunding Bonds.

(h) To determine the application of the proceeds of each Series of the Series 2023 Refunding Bonds in accordance with the provisions of Section 2.2 hereof.

(i) To determine 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 Series 2023 Refunding Bonds, including by means of a Tender Offer, and, if applicable, 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 Series 2023 Refunding 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 Series 2023 Refunding 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 Series 2023 Refunding 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 Series 2023 Refunding Bonds, and yield shall be computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid by the initial purchasers of such Series of the Series 2023 Refunding Bonds.

(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 Series 2023 Refunding 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 Series 2023 Refunding 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 Series 2023 Refunding 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 Series 2023 Refunding 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 Series 2023 Refunding Bonds in connection with the refunding of any Refunded Bonds that are not purchased pursuant to a Tender Offer, 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 Series 2023 Refunding Bonds may be invested in connection with the refunding of any Refunded Bonds, to select and appoint a firm, through a competitive RFP process, to serve as bidding agent to solicit bids to purchase such other Federal Securities and to purchase, or cause the Escrow Agent 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 Series 2023 Refunding Bonds, and to include in the Series Certificate for the Series 2023 Refunding 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 Series 2023 Refunding Bonds.

(n) To enter into such agreements and to open such accounts with DTC as may be necessary or desirable to effectuate a Tender Offer.

(o) [RESERVED]

(p) 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 Series 2023 Refunding 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 the refunding of the Refunded Bonds by means of a Tender Offer, and

which are not inconsistent with the provisions of this Thirty-Third Supplemental Resolution, the Resolution or the Act.

All matters determined by an Authorized Authority Official under the authority of this Thirty-Third Supplemental Resolution shall constitute and be deemed matters incorporated into this Thirty-Third 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 Thirty-Third 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 Series 2023 Refunding Bonds shall be issued in fully registered form in the denominations of \$5,000 or any integral multiple thereof, or as otherwise set forth in the applicable Series Certificate. Unless the Authority shall otherwise direct, each Series of the Series 2023 Refunding 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 Series 2023 Refunding Bonds and the Trustee's Certificate of Authentication thereon shall be substantially in the form set forth in Section 2.14 of this Thirty-Third Supplemental Resolution.

2.11. Redemption.

Each Series of the Series 2023 Refunding 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 Series 2023 Refunding Bonds shall be, and the Series 2023 Refunding Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. With respect to the Series 2023 Refunding Bonds for which Cede & Co. shall be the registered Holder, payment of interest on such Series 2023 Refunding Bonds shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Dates for the Series 2023 Refunding Bonds at the address indicated for Cede & Co. in the registration books of the Authority kept by the Trustee, as Bond Registrar.

2. The Series 2023 Refunding 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 Series 2023 Refunding Bond shall be registered on the registration books of the Authority kept by the Trustee in the name of Cede & Co. With respect to Series 2023 Refunding 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 Series 2023 Refunding 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 Series 2023 Refunding 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 Series 2023 Refunding 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 Series 2023 Refunding Bond. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each Series 2023 Refunding Bond for the purpose of (i) payment of the principal of, redemption premium, if any, and interest on each such Series 2023 Refunding Bond, (ii) giving notices with respect to the Series 2023 Refunding Bond, (iii) registering transfers with respect to a Series 2023 Refunding Bond and (iv) for all other purposes whatsoever. The Trustee shall pay the principal of, redemption premium, if any, and interest on each Series 2023 Refunding 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 Series 2023 Refunding Bond evidencing the obligation of the Authority to make payments of principal and interest thereon pursuant to this Thirty-Third 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 Thirty-Third 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 Series 2023 Refunding 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 Series 2023 Refunding Bonds, in which event certificates for such Series 2023 Refunding Bonds shall be printed and delivered to DTC, and (ii) shall terminate the services of DTC with respect to a particular Series of the Series 2023 Refunding 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 Series 2023 Refunding Bonds of such Series to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such Series 2023 Refunding Bonds; or (B) a continuation of the requirement that all of the Outstanding Series 2023 Refunding 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 Series 2023 Refunding Bonds of such Series.

(c) Upon the termination of the services of DTC with respect to the Series 2023 Refunding 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 Series 2023 Refunding 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 Series 2023 Refunding 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 Series 2023 Refunding Bonds transferring or exchanging such Series 2023

Refunding Bonds shall designate, in accordance with the provisions of the Resolution. Upon the determination by any party authorized herein that the Series 2023 Refunding 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 Series 2023 Refunding Bonds from such book-entry only form to a fully registered form.

4. Notwithstanding any other provision of this Thirty-Third Supplemental Resolution to the contrary, so long as any Series 2023 Refunding 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 Series 2023 Refunding 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 Series 2023 Refunding Bonds.

5. In connection with any notice or other communication to be provided to Holders of the Series 2023 Refunding 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 Series 2023 Refunding Bonds.

The proceeds of each Series of the Series 2023 Refunding 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 Thirty-Third 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. (a) With respect to Refunded Bonds to be purchased by means of a Tender Offer, there is hereby established a special account to be known as the "Tendered Bonds Purchase Account" in the Debt Service Fund established under the Resolution. There shall be deposited in the Tendered Bonds Purchase Account a portion of the proceeds of each Series of the Series 2023 Refunding Bonds in the amount specified in the applicable Series Certificate, such amount to be applied to pay the purchase price of and accrued interest on the Refunded Bonds to be purchased by means of such Tender Offer, and;

(b) In the event that the Refunded Bonds are not purchased by means of a Tender Offer, there shall be paid to the Escrow Agent, for deposit into the Escrow Fund a

portion of the proceeds of such Series of the Series 2023 Refunding Bonds in the amount specified in the applicable Series Certificate; and

3. 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 Series 2023 Refunding Bonds, to be known as the “2023 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 Series 2023 Refunding Bonds, including any Tender Offer Transaction Costs, as specified in the applicable Series Certificate.

2.14. Form of the Series 2023 Refunding Bonds and Trustee’s Certificate of Authentication.

Subject to the provisions of the Resolution, the form of each Series of the Series 2023 Refunding 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,
2023 SERIES __

THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE 2023 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 2023 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 2023 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 2023 Series ___ Bond at the principal corporate trust office of U.S. Bank Trust Company, 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, 2023, 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 2023 Series ___ Bond is one of a duly authorized series of bonds of the Authority designated "Transportation System Bonds, 2023 Series ___" (herein called the 2023 Series ___ Bonds"), in the original aggregate principal amount of \$_____ issued under and in full compliance with the Constitution and Statutes of the State, and particularly chapter 73 of the Laws of New Jersey of 1984, as amended and supplemented (herein called the "Act"), and under and pursuant to a Resolution adopted by the Authority on June 15, 1995 entitled "1995 Transportation System Bond Resolution," as amended and supplemented, including as supplemented by a Thirty-Third Supplemental Transportation System Bond Resolution of the Authority authorizing the 2023 Series ___ Bonds adopted on December 15, 2022 and a Series Certificate duly executed by an Authorized Authority Official as of _____, 2023 (collectively, the "Resolution").

As provided in the Resolution, the 2023 Series ___ Bonds and all other bonds issued under the Resolution on a parity with the 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Series __ Bonds are subject to redemption prior to maturity, upon notice as hereinafter provided:

[INSERT REDEMPTION PROVISIONS HERE]

The principal amount of the 2023 Series __ Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2023 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 2023 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 2023 Series __ Bonds or portions of 2023 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 2023 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 2023 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 2023 Series __ Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Failure of the registered owner of any 2023 Series __ Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of 2023 Series __ Bonds.

THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE 2023 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 2023 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 2023 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 2023 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 2023 Series __ Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this 2023 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 2023 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 2023 SERIES __ BONDS]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2023 Series __ Bonds delivered pursuant to the within mentioned Resolution.

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

By: _____
Authorized Officer

Date of Authentication: _____, _____

**ARTICLE III
AUTHORIZATION OF TENDER OFFER**

3.1. Authorization of Tender Offer

(a) In lieu of calling any Refunded Bonds for redemption, an Authorized Authority Official is hereby authorized, with the written consent of the Treasurer, to purchase such Refunded Bonds by means of a Tender Offer, provided that such Authorized Officer shall find, in consultation with the Treasurer, the Attorney General's Office and Bond Counsel, that such Tender Offer shall result in a net present value savings to the Authority. The purchase price and other details of such Tender Offer shall be as set forth in the Series Certificate.

(b) Notwithstanding any other provisions of this Thirty-Third Supplemental Resolution or any Series Certificate, all Tendered Refunded Bonds purchased by the Authority in a Tender Offer shall be surrendered by the Authority to the Trustee for cancellation and destruction. The Trustee is hereby authorized and directed to cancel and destroy all Tendered Refunded Bonds received by it.

(c) The purchase price for Tendered Refunded Bonds and any accrued and unpaid interest on such Tendered Refunded Bonds shall be paid from a portion of the proceeds of the Series 2023 Refunding Bonds. The purchase of Tendered Refunded Bonds from a portion of the proceeds of the Series 2023 Refunding Bonds and the surrender of such Tendered Refunded Bonds to the Trustee for cancellation shall constitute a refunding of the Tendered Refunded Bonds for all purposes of the Resolution and of the Act.

3.2. Selection of Dealer Manager.

(a) Upon recommendation of the Treasurer based upon Treasury's competitive RFP/RFQ process and in accordance with Executive Order No. 26, the Authority hereby appoints Jefferies LLC as the dealer manager in connection with the Tender Offer (the "Dealer Manager") and authorizes the Dealer Manager to act on its behalf in accordance with this Thirty-Third Supplemental Resolution and the terms of the Dealer Manager Agreement and the Offer Materials. In accordance with Executive Order No. 26, an Authorized Authority Official is hereby authorized to select additional dealer managers in connection with the Tender Offer.

(b) The appointment by the Authority of the Dealer Manager, and the acceptance by the Dealer Manager of such appointment, shall be subject to the execution by the Authority and the Dealer Manager of a Dealer Manager Agreement (the "Dealer Manager Agreement") for the applicable Tender Offer in substantially the form presented to this meeting. The Dealer Manager Agreement, 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 such form as may be necessary or appropriate in connection with the applicable Tender Offer. 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 Dealer Manager Agreement, to be dated on or before the commencement date of the applicable Tender Offer, between the Authority and the Dealer Manager. 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 Dealer Manager Agreement, including reimburse the Dealer Manager for its reasonable out-of-pocket costs and expenses relating to

the Tender Offer, and to execute and deliver such Dealer Manager Agreement to the Dealer Manager; provided that the provisions of the Dealer Manager Agreement are acceptable to counsel to the Authority (including Bond Counsel and the State Attorney General).

3.3. Approval of Invitation.

(a) An Invitation to Tender Bonds (the "Invitation") relating to the Tender Offer, substantially in 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 or deletions to and omissions from the form of the Invitation as may be necessary or appropriate.

(b) An Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to, include the Preliminary Official Statement in the Invitation.

3.4. Authorization of the Printing and Distribution of the Invitation.

The printing and distribution, via electronic medium, in addition to or in lieu of physical, printed medium, of the Invitation by an Authorized Authority Official in connection with the Tender Offer, with such changes, insertions, deletions and omissions in such Invitation 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. An Authorized Authority Official is further authorized and directed to take all such other actions as such Authorized Authority Official shall deem necessary or desirable to effect a purchase of the Tendered Refunded Bonds.

ARTICLE IV MISCELLANEOUS

4.1. 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 Series 2023 Refunding 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.

4.2. 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 Series 2023 Refunding 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 V
EFFECTIVE DATE**

5.1. Effective Date.

This Thirty-Third Supplemental Resolution shall take effect upon its adoption in accordance with the Act, but this Thirty-Third 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 Thirty-Third 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.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

\$_____ Transportation System Bonds, 2023 Series A

BOND PURCHASE CONTRACT

Dated: April __, 2023

April __, 2023

New Jersey Transportation Trust Fund Authority
1035 Parkway Avenue
Trenton, New Jersey 08625

Ladies and Gentlemen:

The undersigned (the “Manager”), as representative acting for and on behalf of ourselves and the underwriters named in the list attached hereto as Schedule I and incorporated herein by this reference (the Manager and said underwriters being herein collectively referred to as the “Underwriters”), hereby offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the New Jersey Transportation Trust Fund Authority (the “Authority”) for the purchase by the Underwriters of the Authority’s \$_____ aggregate principal amount of Transportation System Bonds, 2023 Series A (the “2023 Series Bonds”). This offer is made subject to acceptance prior to 11:59 p.m. prevailing Eastern Time, on the date hereof. Upon such acceptance, as evidenced by signatures in the spaces provided therefor below, this Purchase Contract shall be in full force and effect in accordance with its terms and shall be binding upon the Authority and the Underwriters.

1. **Sale of the 2023 Series Bonds.** (a) Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters, jointly and severally, hereby agree to purchase from the Authority, and the Authority agrees to execute and deliver to the Underwriters, all (but not less than all) of the 2023 Series Bonds at an aggregate purchase price (the “2023 Series Purchase Price”) of \$_____, which is equal to the principal amount of the 2023 Series Bonds, [plus original issue premium in the amount of \$_____,] [and less an Underwriters’ discount in the amount of \$_____.] The 2023 Series Bonds shall be dated the date of their initial issuance and delivery and shall be issued in the principal amounts, mature on the dates, bear interest at the rates, shall be payable at the times and be offered for sale at the initial prices or yields, as set forth in Schedule II attached hereto and incorporated herein by this reference. The 2023 Series Bonds shall be subject to redemption prior to maturity as set forth in Schedule II.

The 2023 Series Bonds are being issued pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c.73, as amended and supplemented, constituting N.J.S.A. 27:1B-1 et seq. (the “Act”), and the Authority’s 1995 Transportation System Bond Resolution adopted by the Authority on June 15, 1995, as amended and supplemented (the “General Bond Resolution”), including as supplemented by the Thirty-Third Supplemental Transportation System Bond Resolution adopted by the Authority on December 15, 2022 (the “Thirty-Third Supplemental Resolution”), and a Series Certificate of the Authority, dated the date hereof (the “Series Certificate”). The General Bond Resolution, as amended and supplemented by the Thirty-Third Supplemental Resolution and the Series Certificate, is collectively referred to herein as the “Resolution.” Capitalized terms used but not defined in this Purchase Contract shall have the meanings given to them in the Resolution or in the Official Statement (as hereinafter defined). U.S. Bank Trust Company, National Association, Edison, New Jersey, has been appointed trustee (the “Trustee”) for obligations to be issued under the Resolution.

The 2023 Series Bonds are being issued for the purposes of paying or providing for the refunding and defeasance of the Refunded Bonds, including the purchase of Refunded Bonds

by means of a Tender Offer, from the proceeds of the 2023 Series Bonds as set forth in the Series Certificate including costs of issuance of the 2023 Series Bonds, including any Tender Offer Transaction Costs.

The Act provides for certain payments to be made from the Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds (as defined in the Act) in the State General Fund to the Authority subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature (the “State Legislature”) for such purpose. Pursuant to the Act, the Authority has entered into an agreement entitled “Fourth Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation System Bonds,” dated as of October 3, 2018 (the “State Contract”), with the Treasurer (the “State Treasurer”) of the State of New Jersey (the “State” or “New Jersey”) and the Commissioner of the New Jersey Department of Transportation (the “Commissioner”) to implement such payments and other arrangements provided for in the Act. All amounts payable under the State Contract are subject to and dependent upon appropriations being made from time to time by the State Legislature for such purpose. The State Legislature has no legal obligation to make any such appropriations.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR 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 THE 2023 SERIES BONDS. THE 2023 SERIES BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY OUT OF PROPERTY PLEDGED UNDER THE RESOLUTION AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION FOR PAYMENT OF THE 2023 SERIES BONDS. THE 2023 SERIES BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER. NOTHING IN THE RESOLUTION SHALL BE CONSTRUED TO AUTHORIZE THE AUTHORITY TO INCUR INDEBTEDNESS ON BEHALF OF OR IN ANY WAY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION).

The Underwriters hereby agree to make a bona fide public offering of the 2023 Series Bonds, solely pursuant to the Official Statement, at the initial offering prices or yields set forth on the inside cover page of the Official Statement, reserving, however, the right to change such initial offering prices or yields as the Underwriters shall deem necessary in connection with the marketing of the 2023 Series Bonds and to offer and sell the 2023 Series Bonds to certain dealers (including dealers depositing the 2023 Series Bonds into investment trusts) at concessions to be determined by the Underwriters. The Underwriters also reserve the right to over-allot or effect transactions that stabilize or maintain the market price of the 2023 Series Bonds at a level above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time. In accordance with L. 2005, c. 92, the Underwriters agree that all services performed under this Purchase Contract or any subcontract under this Purchase Contract shall be performed within the United States.

In addition, the Underwriters agree that the allocation of 2023 Series Bonds and fees received by each member of the underwriting syndicate, if applicable, shall be reported to the Authority within thirty (30) days after the Closing (as hereinafter defined) of the 2023 Series Bonds. The parties agree and acknowledge that the failure by the Underwriters to comply with

the provisions of this paragraph will not void the sale hereunder of the 2023 Series Bonds or otherwise constitute a default or breach by the Underwriters hereunder.

(b) Executive Order No. 9 (Codey 2004) Compliance. Pursuant to Executive Order No. 9 (Codey 2004) ("Executive Order No. 9"), dated and effective as of December 6, 2004, it is the policy of the State that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency, or independent authority shall not discuss, negotiate, or otherwise interact with any third-party consultant, other than the principals of underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 is a material term and condition of this Purchase Contract and is binding upon the parties hereto, including all of the Underwriters.

(c) Compliance with L. 2005, c. 271. The Manager hereby acknowledges for itself, and, based upon the representations and warranties received by the Manager from the other Underwriters under the Agreement Among Underwriters, dated April __, 2023 (the "AAU"), for the other Underwriters, that each Underwriter has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, section 3) if such Underwriter enters into agreements or contracts, such as this Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Underwriters' responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

2. **Good Faith Deposit.** The Manager herewith delivers, as a good faith deposit, either a corporate check payable to the order of the Authority or a wire transfer of federal funds in the amount of \$_____, which represents one percent (1.00%) of the par amount of the 2023 Series Bonds as set forth in the Preliminary Official Statement (as hereinafter defined) (the "Good Faith Deposit") as security for the performance by the Underwriters of their obligation to accept and pay for the 2023 Series Bonds at the Closing in accordance with the provisions of this Purchase Contract. In the event that the Authority does not accept this offer, the Good Faith Deposit shall be immediately returned to the Manager. If said Good Faith Deposit is in the form of a check, such check shall be held uncashed by the Authority, subject to the provisions of the last paragraph of this Section 2. No interest shall be deemed earned by or payable to the Underwriters on the Good Faith Deposit. Concurrently with the delivery of and payment for the 2023 Series Bonds at the Closing, the Good Faith Deposit shall be returned to the Manager, or, if agreed to by the parties hereto, retained by the Authority and applied as a credit against the total Purchase Price to be paid by the Underwriters.

Upon the Authority's failure to deliver the 2023 Series Bonds at the Closing, or if the conditions to the obligations of the Underwriters contained in this Purchase Contract are not satisfied or waived by the Manager, or if such obligations shall be terminated for any reason permitted by this Purchase Contract, the Good Faith Deposit shall be immediately returned to the Manager and such return shall constitute a full release and discharge of all claims and rights hereunder of the Underwriters against the Authority.

In the event that the Underwriters fail (other than for a reason permitted under this Purchase Contract) to accept and pay for the 2023 Series Bonds at the Closing, the Good Faith Deposit shall be retained by the Authority as and for full, liquidated damages for such failure and as and for all defaults hereunder on the part of the Underwriters, and thereupon all claims and rights hereunder of the Authority against the Underwriters shall be fully released and discharged. Notwithstanding anything to the contrary contained herein, the respective obligations of the Authority and the Underwriters for the payment of expenses set forth in Section 10 hereof shall survive any such termination.

3. **Establishment of Issue Price.** The Manager, on behalf of the Underwriters, agrees to assist the Authority in establishing the issue price of the 2023 Series Bonds and shall execute and deliver to the Authority at the Closing an “issue price” or similar certificate signed by an authorized representative of the Manager, in substantially the form attached hereto as Exhibit F, in final form and substance satisfactory to M. Jeremy Ostow, Esq., (“Bond Counsel”) together with the supporting pricing wires or equivalent communications, with such modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Manager, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2023 Series Bonds or the “issue price” of the 2023 Series Bonds, as such term is defined in the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations, and such other information reasonably requested by Bond Counsel.

The Authority will treat the first price at which 10% of each maturity of the 2023 Series Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

[The Manager confirms that the Underwriters have offered the 2023 Series Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “Initial Offering Price”), or at the corresponding yield or yields, set forth in Schedule II to this Purchase Contract and in the final Official Statement.][With the exception of the 2023 Series Bonds maturing in the years _____ (the “Excepted Bonds”), at least ten percent (10%) or more in par amount of each stated maturity of the Bonds was first sold to the Public at the Initial Public Offering Price for such maturity. The Manager agrees to promptly report to the Authority the prices at which the Underwriters sell the Excepted 2023 Series Bonds of each maturity to the public, which reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriters have sold all Excepted 2023 Series Bonds of that maturity, or (ii) the 10% test has been satisfied as to the Excepted 2023 Series Bonds Securities of that maturity, provided that, the Manager’s reporting obligation after the Closing Date shall be at reasonable periodic intervals mutually acceptable to the Manager and the Authority or otherwise upon request of the Authority, in consultation with or Bond Counsel].

The Underwriters acknowledge that sales of any 2023 Series Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this Section 3. Additionally, for purposes of this Section 3:

- (i) “public” means any person other than an Underwriter or a related party to an Underwriter,
- (ii) “Underwriter” means (A) any entity listed on Schedule I to this Purchase Contract, and (B) any person that agrees pursuant to a written contract directly or indirectly with any entity described in clause (A) to participate in the initial sale of the

2023 Series Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2023 Series Bonds to the public),

(iii) a purchaser of any of the 2023 Series Bonds is a “related party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) “sale date” means the date of execution of this Purchase Contract by all parties.

4. **Official Statement.** The Authority has previously authorized the distribution of the Preliminary Official Statement, dated April __, 2023, relating to the 2023 Series Bonds (the “Preliminary Official Statement”), and, by its execution of this Purchase Contract, has deemed such Preliminary Official Statement final for the purposes and within the meaning of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended (the “Rule”). The Authority will provide, within seven (7) business days after the date of this Purchase Contract (but no later than the date of the Closing), an electronic copy, subject to customary disclaimers regarding the transmission of electronic copies, of the final Official Statement relating to the 2023 Series Bonds (the “Official Statement”) to the Underwriters in the currently required designated format stated in Municipal Securities Rulemaking Board (“MSRB”) Rule G-32 and the EMMA Dataport Manual (as hereinafter defined). The Official Statement shall be substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Authority and the Underwriters and as are permitted by the Rule. By acceptance of this Purchase Contract, the Authority authorizes the use by the Underwriters of the Official Statement in connection with the public offering and sale of the 2023 Series Bonds. Within one (1) business day after the receipt of the Official Statement from the Authority, but in no event later than the date of the Closing, the Manager shall, at its own expense, submit the Official Statement to EMMA (as hereinafter defined). The Manager will comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, including, without limitation, the submission of Form G-32 and the Official Statement, and notify the Authority of the date on which the Official Statement has been filed with EMMA.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

“EMMA Dataport Manual” shall mean the document(s) designated as such published by the MSRB from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under MSRB Rule G-32.

In addition, the Manager will provide to the Authority the copy of the notice sent to all purchasers of the 2023 Series Bonds from the Underwriters advising them as to the

manner pursuant to which such purchasers can obtain a copy of the Official Statement from EMMA and indicating to them that a printed copy of the Official Statement will be provided to them upon their request. The Authority agrees to provide the Underwriters with an amount of printed Official Statements in such quantities that the Underwriters may reasonably request; provided, that the number of copies the cost for which the Authority is responsible will not exceed 250 copies. Should the Underwriters require additional copies of the Official Statement, the Authority agrees to cooperate with the Underwriters in obtaining such copies, the cost of such additional copies to be borne by the Underwriters.

5. **Representations and Agreements.**

(a) The Authority represents to and agrees with the Underwriters that:

(i) The Authority is a public body corporate and politic and an instrumentality of the State created pursuant to the Act, and has the power and authority to adopt the Resolution; to execute and deliver the State Contract; to authorize and issue the 2023 Series Bonds under the Act; to enter into this Purchase Contract; to execute and deliver the Continuing Disclosure Agreement, to be dated the date of Closing (the "Continuing Disclosure Agreement"), to be entered into by the State Treasurer, the Authority and the Trustee, as Dissemination Agent, relating to the 2023 Series Bonds; to execute and deliver the Escrow Deposit Agreement dated the date of Closing (the "Escrow Deposit Agreement") to be entered into by and between the Authority and the Trustee as Escrow Agent, in connection with the refunding and defeasance of the Refunded Bonds; and to carry out the Authority's obligations required in connection with the consummation of the transactions contemplated by the Resolution, this Purchase Contract, the 2023 Series Bonds, the Official Statement, the Escrow Deposit Agreement and the Continuing Disclosure Agreement;

(ii) The Authority, concurrently with or prior to the acceptance hereof, has duly adopted the Resolution and duly authorized the execution and delivery of this Purchase Contract, the State Contract, the Escrow Deposit Agreement and the Continuing Disclosure Agreement; has duly authorized and approved the Preliminary Official Statement and the Official Statement and the distribution thereof; has duly authorized and approved the execution and delivery of, and the performance by the Authority of its obligations contained in, the Series Certificate, the 2023 Series Bonds, the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement and this Purchase Contract; and has duly authorized and approved the sale of the 2023 Series Bonds to the Underwriters, and the consummation by it of all other transactions contemplated by this Purchase Contract;

(iii) The adoption of the Resolution, the execution and delivery of the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the 2023 Series Bonds, the State Contract and this Purchase Contract and compliance by the Authority with the provisions thereof and hereof, under the circumstances contemplated thereby and hereby, and the consummation of all transactions to which the Authority is a party contemplated by the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the 2023 Series Bonds, the Resolution, the State Contract and this Purchase Contract have been duly authorized by all necessary action on the part of the Authority and, to the knowledge of the Authority, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default by the Authority under any indenture, agreement or other instrument to which the Authority is a party, or conflict with,

violate or result in a breach of any existing applicable law, public administrative rule or regulation, judgment, court order or consent decree to which the Authority is subject;

(iv) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Authority of its obligations under the Resolution, the 2023 Series Bonds, the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement and this Purchase Contract have been obtained or will have been obtained as of the date of the Closing;

(v) The statements and information relating to the Authority contained in the Official Statement under the captions "THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY," "THE TRANSPORTATION SYSTEM IMPROVEMENTS," "THE NEW JERSEY DEPARTMENT OF TRANSPORTATION" and "LITIGATION" do not, as of the date of acceptance hereof, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading;

(vi) If the Official Statement is supplemented or amended pursuant to Section 9 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 9 hereof) at all times during the period from the date of such supplement or amendment to and including twenty-five (25) days following the end of the underwriting period for the 2023 Series Bonds (as determined in accordance with Section 9 hereof), the statements and information relating to the Authority contained under the captions "THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY," "THE TRANSPORTATION SYSTEM IMPROVEMENTS," "THE NEW JERSEY DEPARTMENT OF TRANSPORTATION" and "LITIGATION," in the Official Statement, as so supplemented or amended, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading;

(vii) As of the date hereof, there is not, except as disclosed in the Official Statement, any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending against the Authority, and the Authority has no knowledge of any such action, suit, proceeding, or investigation, at law or in equity, before or by any court, public board or body in any other jurisdiction, and, to the knowledge of the Authority, no such action is threatened, in any way contesting or questioning the title of any of the officers of the Authority to their offices, or seeking to restrain, enjoin or contest the issuance, sale or delivery of the 2023 Series Bonds, or in any way contesting or affecting the validity or enforceability of the Resolution, the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement or this Purchase Contract or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Authority or its authority with respect to the Resolution, the Continuing Disclosure Agreement, the Escrow Deposit Agreement or this Purchase Contract;

(viii) When delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of the Resolution and this Purchase Contract, and as described in the Official Statement, the 2023 Series Bonds will have been duly

authorized, executed, issued and delivered and will constitute special obligations of the Authority entitled to the benefits and security of the Resolution;

(ix) None of the officers, members, agents or employees of the Authority shall be personally liable for the performance of any obligation under this Purchase Contract; and

(x) In order to enable the Underwriters to comply with the requirements of the Rule, the State Treasurer, the Authority, and the Trustee, as Dissemination Agent, have agreed to execute and deliver the Continuing Disclosure Agreement in substantially the form annexed to the Official Statement.

(b) The Manager represents and warrants to the Authority that as of the date hereof and the Closing date:

(i) The Manager is a limited liability corporation duly organized, validly existing and in good standing under the laws of the United States of America, having all requisite corporate power and authority to carry on its business as now constituted;

(ii) The Resolution, the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement and this Purchase Contract and all other documents relating to the issuance of the 2023 Series Bonds have been reviewed by the Manager and contain terms acceptable to, and agreed to by, the Manager;

(iii) The Manager has the requisite authority to enter into this Purchase Contract, and this Purchase Contract has been duly authorized, executed and delivered by the Manager on behalf of the Underwriters and, assuming the due authorization, execution and delivery by the Authority, is the legal, binding and valid obligation of the Underwriters, enforceable against the Underwriters in accordance with its terms, except that the enforceability hereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally;

(iv) The Manager has been duly authorized to execute this Purchase Contract and to act hereunder by and on behalf of the Underwriters;

(v) (a) The Manager has not entered into, and based upon the representations and warranties received by the Manager from the other Underwriters under the AAU, the Manager is not aware that any other Underwriter has entered into any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement pursuant to Securities and Exchange Commission Release No. 33-7049; 34-33741; FR-42; File No. S7-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to the MSRB rules, (b) the Manager, on behalf of itself and the other Underwriters, is in compliance with, and, based upon the representations received by the Manager from the other Underwriters under the AAU, each Underwriter is in compliance with the provisions of Rules G-37 and G-38 of the MSRB, (c) the Manager, on behalf of itself and the other Underwriters, is in compliance with, and, based upon the representations received by the Manager from the other Underwriters under the AAU, each Underwriter is in compliance with the provisions of Rule G-17 of the MSRB in connection with the transactions contemplated by this

Purchase Contract and the Official Statement, (d) the Manager, on behalf of itself and the other Underwriters, has no knowledge of any non-compliance by it as of the date hereof with its obligations under the Rule G-17 of the MSRB, which non-compliance could materially adversely impact the performance by the Manager of its underwriting services, and, based upon the representations received by the Manager from the other Underwriters under the AAU, no Underwriter has any knowledge of non-compliance by it as of the date hereof with its obligations under Rule G-17 of the MSRB, which non-compliance could materially adversely impact the performance by such Underwriter of its underwriting services;

(vi) The Manager will deliver or cause to be delivered at the Closing an issue price certificate with respect to the 2023 Series Bonds, dated the date of the Closing, signed by an authorized representative of the Manager, in substantially the form attached hereto as Exhibit E, in final form and substance satisfactory to Bond Counsel;

(vii) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c.51 which codified Executive Order No. 134 (McGreevey 2004) and Executive Order No. 117 (Corzine 2008) (“Executive Order No. 117”) and as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State shall rely upon the truth of the statements contained herein in engaging the Manager and the Underwriters in connection with this transaction. The Manager agrees to execute and deliver at Closing a “L. 2005, c.51 and Executive Order No. 117 Certification of No Change” in the form attached hereto as Exhibit C, and the Manager has agreed on behalf of itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters to continue to comply with the provisions of L. 2005, c. 51 and Executive Order No. 117 and as required by law, during the term of this Purchase Contract and for so long as the Underwriters have any obligation under this Purchase Contract;

(viii) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that the information contained under the heading “UNDERWRITING” in the Preliminary Official Statement did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. The Manager agrees to execute and deliver at Closing (defined herein) a certificate in the form attached hereto as Exhibit G;

(ix) In accordance with Executive Order No. 9, dated and effective as of December 6, 2004, the Manager certifies for itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that neither the Manager nor any of the other Underwriters has employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis if the Authority engages such firm to provide underwriting services in connection with the 2023 Series Bonds;

(x) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that each Underwriter has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran; and

(xi) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that each Underwriter has complied with the requirements of N.J.S.A. 52:32-60.1 and has filed a certification with the Authority that it is not identified on the list of persons “engaged in prohibited activities in Russia or Belarus” and is not “engaged in prohibited activities in Russia or Belarus” as such term is defined in N.J.S.A. 52:32-60.1(e).

6. **Cooperation.** The Authority agrees to reasonably cooperate with the Manager and counsel to the Underwriters in any endeavor to qualify the 2023 Series Bonds for offering and sale under the securities or “Blue Sky” laws of such states as the Manager may request and will assist, if necessary, in continuing the effectiveness of such qualification so long as required for the distribution of the 2023 Series Bonds. The Authority consents to the use of the Official Statement by the Underwriters in obtaining such qualifications; provided, however, that the Authority shall not be required to consent to service of process or to file a written consent to suit or service of process. The Authority’s failure to consent to service of process or to file a written consent to suit or service of process shall not relieve the Underwriters of their obligation to purchase the 2023 Series Bonds under this Purchase Contract.

7. **Closing.** At 10:00 a.m. prevailing Eastern Time, on April __, 2023, or at such other time or on such earlier or later date as the Authority and the Manager mutually agree upon (herein called the “Closing”), the Authority will deliver or cause to be delivered the 2023 Series Bonds to the Trustee, as custodian for The Depository Trust Company (“DTC”), for the account of the Underwriters. The Underwriters will accept delivery of the 2023 Series Bonds and pay the Purchase Price at the Closing in Federal Reserve Funds or other immediately available funds payable to the Authority or to the Trustee (or upon the Authority’s direction to any other account). Simultaneously with the payment of the Purchase Price, the Underwriters shall pay \$50,000 (the “Retainage”), or cause the Retainage to be paid, to the Trustee, which Retainage shall be applied by the Trustee in accordance with the provisions of Section 10(d) hereof. It is anticipated that CUSIP identification numbers will be printed on the 2023 Series Bonds, but neither the failure to print such numbers on any 2023 Series Bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and make payment for the 2023 Series Bonds in accordance with the terms of this Purchase Contract. The 2023 Series Bonds shall be printed on safety paper and delivered in the form of a single fully registered bond for each stated maturity of each Series and interest rate within a maturity of each 2023 Series Bond, registered in the name of and to be held by or on behalf of Cede & Co., as nominee of DTC. The 2023 Series Bonds will be made available to the Underwriters or their designee for review at the offices of Bond Counsel in South Orange, New Jersey, or at such other location as may be agreed upon by the Authority and the Manager, at least one (1) business day prior to the Closing. After execution by the Authority and authentication by the Trustee, the 2023 Series Bonds shall be transferred to and held in safe custody by the Trustee, on behalf of DTC, in accordance with its FAST procedures, subject to such conditions as may be agreed upon by the Authority and the Manager. In addition, the Authority and the Underwriters agree that there shall be a preliminary closing held at the office of Bond Counsel, or at such other location as may be

agreed upon by the Authority and the Manager, commencing at least one (1) day prior to the Closing.

8. **Conditions Precedent to Closing.** The Underwriters have entered into this Purchase Contract in reliance upon the representations and agreements herein and the performance by the Authority of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriters' obligations under this Purchase Contract are and shall be subject to the following further conditions:

(a) At the time of Closing, (i) this Purchase Contract and the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect after the date hereof except as may have otherwise been agreed to in writing by the Manager, (ii) each of the representations and warranties of the Authority herein shall be true, complete and correct in all material respects as if then made, and (iii) the Authority shall perform or have performed all obligations required under or specified in this Purchase Contract to be performed at or prior to the Closing;

(b) The Underwriters shall not have elected to cancel their obligations hereunder to purchase the 2023 Series Bonds, which election may be made by written notice by the Manager to the Authority only if between the date hereof and the Closing: (i) legislation shall be enacted by the Congress of the United States or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State or a final decision by a federal court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation or release or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to federal or State taxation upon revenues or other income of the general character of interest on the 2023 Series Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the 2023 Series Bonds in the hands of the holders thereof, and which in the Manager's reasonable opinion, materially adversely affects the marketability of the 2023 Series Bonds; (ii) a stop order, ruling or regulation by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made (which is beyond the control of the Underwriters or the Authority to prevent or avoid) to the effect that the issuance, offering or sale of the 2023 Series Bonds, as contemplated by this Purchase Contract or by the Official Statement, or any document relating to the issuance, offering or sale of the 2023 Series Bonds, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended, or the registration provisions of the Securities Exchange Act of 1934, as amended, or of the Trust Indenture Act of 1939, as amended as of the Closing; (iii) legislation shall be enacted by the Congress of the United States of America, or a final decision by a court of the United States of America shall be rendered, that has the effect of requiring the 2023 Series Bonds to be registered under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or requiring the Resolution to be qualified under the Trust Indenture Act of 1939, as amended, and as then in effect; (iv) any event shall have occurred that, in the reasonable judgment of the Manager, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in any materially adverse respect, and, such event in the reasonable judgment of the Manager, materially adversely affects (x) the marketability of the 2023 Series Bonds or (y) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the 2023 Series Bonds; (v) a general banking moratorium shall have been declared by

federal or State authorities and be in force; (vi) since the date of this Purchase Contract, there shall have occurred any new outbreak of hostilities or other national or international crisis or calamity, the effect of which on the financial markets of the United States of America, in the reasonable judgment of the Manager, is such as to materially and adversely affect the ability of the Underwriters to enforce confirmations of or contracts for the sale of the 2023 Series Bonds; or (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets is such as to materially and adversely affect the marketability of the 2023 Series Bonds; and

(c) at or prior to the Closing, the Manager shall receive copies of each of the following documents, certificates and opinions, each dated the date of the Closing unless otherwise specified:

(i) the Resolution certified by an Authorized Authority Official;

(ii) (A) the approving opinion of Bond Counsel dated the date of Closing, substantially in the form included in the Official Statement; (B) the opinions of Bond Counsel dated the date of Closing required by Sections 202(1)(3) and 1004(2) of the Resolution; (C) a supplemental opinion of Bond Counsel, dated the date of Closing and addressed to the Authority, the State Treasurer and the Underwriters in substantially the form attached hereto as Exhibit A and incorporated herein by this reference; and (D) a reliance letter of Bond Counsel dated the date of Closing and addressed to the Underwriters, to the effect that the Underwriters may rely on the approving opinion referred to in clause (A) as if such opinion was addressed to the Underwriters;

(iii) an opinion of the Attorney General of the State in substantially the form attached hereto as Exhibit D;

(iv) letters of the Governor of the State (the "Governor") and the State Treasurer approving the adoption of the Thirty-Third Supplemental Resolution by the Authority at a meeting held on December 15, 2022;

(v) a general certificate, dated the date of Closing, of the Authority as to incumbency, signatures and other matters and notice of meetings, including, but not limited to, a certification to the effect that minutes of the meeting of the Authority held on December 15, 2022, as they relate to various actions taken in connection with the issuance of the 2023 Series Bonds, were duly delivered to the Governor in accordance with the Act and, that the Governor has not vetoed the minutes, and that the 15-day period in which the Governor might veto the minutes pursuant to the Act has expired;

(vi) an executed copy of the State Contract, certified as of the date of Closing by an Authorized Authority Official as having been duly authorized, executed and delivered by the Authority and being in full force and effect with only such amendments, modifications or supplements subsequent to the date of this Purchase Contract as may have been agreed to by the Underwriters;

(vii) ratings letters or other documents providing evidence of the ratings for the 2023 Series Bonds as set forth in the Official Statement, which ratings shall not have been suspended, lowered or withdrawn prior to the date of the Closing;

(viii) an executed copy of each of the Continuing Disclosure Agreement, the Escrow Deposit Agreement and the Authority's Tax Certificate relating to the 2023 Series Bonds dated the date of Closing;

(ix) a Certificate of the Trustee in form and substance satisfactory to the Manager, Bond Counsel and the Authority;

(x) an opinion of Counsel to the Trustee, addressed to the Authority and the Underwriters, in form and substance acceptable to the Authority, Bond Counsel and the Underwriters;

(xi) an opinion of Counsel to the Underwriters, in substantially the form attached hereto as Exhibit E;

(xii) Reserved;

(xiii) the written order as to delivery of the 2023 Series Bonds required by Sections 202(1)(4) of the Resolution, a certificate of the Authority as required by Section 202(1)(6) of the Resolution and a certificate of the Authority as required by Section 202(1)(8) of the Resolution;

(xiv) a certificate, dated the date of the Closing, signed by an Authorized Authority Official, to the effect that to the best of that person's knowledge, the representations of the Authority herein are true and correct in all material respects as if made as of the date of the Closing;

(xv) a certificate of the State Treasurer relating to information in Appendix I of the Official Statement and certain other matters, the form of which certificate is set forth in Exhibit B attached hereto;

(xvi) in case of Refunded Bonds that are to be redeemed, the escrow verification report of _____ (the "Verification Agent"), in form and substance reasonably satisfactory to the Authority, Bond Counsel and the Manager, relating to the sufficiency of the moneys and securities deposited into the Escrow Fund created under the Escrow Deposit Agreement to pay the Refunded Bonds;

(xvii) in the event that the Refunded Bonds are acquired by means of a Tender Offer, evidence that the Authority has received binding offers from the holders thereof to sell such Refunded Bonds to the Authority;

(xviii) a copy of the Act, as amended to the date of the Closing, certified by the Secretary of the Authority or an Authorized Authority Official;

(xix) an executed copy of the IRS Form 8038-G relating to the 2023 Series Bonds;

(xx) an executed Certification of Underwriter as to Disclosure in substantially the form attached hereto as Exhibit G;

(xxi) such additional legal opinions, certificates, proceedings, instruments and other documents as may be required by the Series Certificate; and

(xxii) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters, their counsel, Bond Counsel or the Attorney General of the State may reasonably request to evidence compliance by the parties with legal requirements, the truth and accuracy, as of the time of Closing, of the parties' representations herein contained and the due performance or satisfaction by the parties at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the parties. All of the opinions, letters, certificates, instruments and documents (other than those, the form of which is specifically agreed to by the parties and the Underwriters as set forth in this Purchase Contract) shall be deemed to be in compliance with the provisions of this Purchase Contract if, but only if, in the reasonable judgment of the Underwriters, they are satisfactory in form and substance.

If there shall be a failure to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract, or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the parties shall have no further obligation hereunder, except that the respective obligations of the parties to pay expenses, as provided in Section 10 hereof, shall remain in full force and effect and except that the Good Faith Deposit shall be returned to the Manager in accordance with Section 2 hereof.

9. **Amendments and Supplements to the Official Statement.** The "end of the underwriting period" for the 2023 Series Bonds for all purposes of the Rule is the date of the Closing. During the period from the date hereof to and including a date which is twenty-five (25) days following the end of the underwriting period for the 2023 Series Bonds (as determined in accordance with this Section 9), the Authority will (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Manager shall reasonably object in writing, unless the Authority has obtained the written opinion of Bond Counsel, stating that such amendment or supplement is necessary in order to make the Official Statement not misleading in light of the circumstances existing at the time that it is delivered to the Manager, and (b) if any event relating to or affecting the Authority, the State or the 2023 Series Bonds shall occur as a result of which it is necessary, in the written opinion of Bond Counsel addressed to the Authority, to amend or to supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered, forthwith prepare and furnish to the Manager, subject to customary disclaimers regarding the transmission of electronic copies, an electronic copy of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Authority and the Manager) in the currently designated format stated in MSRB Rule G-32, which will amend or supplement the Official Statement so that the Official Statement, as amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in light of the circumstances existing at the time the Official Statement is delivered to the Manager, not misleading. Within one (1) business day of the receipt of such amendment and supplement, the Manager shall, at its own expense, file such amendment and supplement with EMMA in accordance with Rule G-32 and will provide notice of such filing to the Authority. The Manager agrees to comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, with respect to the filing of such amendment or supplement to the Official Statement and to notify the Authority of the date on which such amendment or supplement to the Official Statement is filed with EMMA. In addition, the Authority will provide the Underwriters with printed copies of such amendment and supplement in such quantities that the Underwriters request; provided, that the number of copies for which the Authority is responsible will not exceed 200 copies. Should the Underwriters require additional copies of such amendment and supplement in excess of 200 copies, the cost of such additional copies shall be borne by the Underwriters.

10. **Expenses.** (a) If the 2023 Series Bonds are sold to the Underwriters hereunder, there shall be paid from the proceeds of the 2023 Series Bonds, all expenses incidental to the issuance of the 2023 Series Bonds, including, but not limited to: (i) the cost of the printing and delivery of the Preliminary Official Statement and Official Statement, together with a number of copies which the Underwriters deem reasonable, but not in excess of the amount specified in Section 4 hereof; (ii) the cost of the preparation and printing of the definitive 2023 Series Bonds; (iii) the fees and disbursements of Bond Counsel and any other experts or consultants retained by the Authority; (iv) the fees and disbursements of the Trustee and its counsel; and (v) the charges of the rating services and filing and listing fees.

(b) The Authority shall not be responsible for the payment of costs incurred by the Underwriters relating to any expenses incurred by them, including, without limitation, the fees and expenses of their counsel, "Blue Sky" filing fees or advertising expenses in connection with the public offering of the 2023 Series Bonds and the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review, and the payment of the Underwriters' discount referred to in Section 1 hereof constitutes the only amount due to the Underwriters from the Authority in connection with the sale and issuance of the 2023 Series Bonds.

(c) In addition, the Manager shall not charge the Underwriters under the AAU or other similar agreement for a proportionate share of any expenses, unless the amount and type of such expenses have been approved in writing for such proportionate sharing by the State Treasurer.

(d) The Retainage paid by the Underwriters to the Trustee simultaneously with the payment of the Purchase Price shall be held by the Trustee until such time as the Manager has provided the Authority and the State Treasurer with all reports or other documents to which the Authority and the State Treasurer may be entitled to pursuant to the Resolution, this Purchase Contract or the other documents executed and delivered in connection herewith or therewith. Upon the delivery of written notice by the State Treasurer to the Trustee stating that the Underwriters have satisfied the condition set forth in the preceding sentence, the Trustee shall disburse the Retainage to the Underwriters.

11. **Notices.** Any notice or other communication to be given to the Authority under this Purchase Contract shall be given by mailing or delivering the same in writing to:

AUTHORITY:
New Jersey Transportation Trust Fund Authority
1035 Parkway Avenue
P.O. Box 600
Trenton, New Jersey 08625
Attention: Executive Director

Any notice or other communication to be given to the Treasurer under this Purchase Contract shall be given by mailing or delivering the same in writing to:

The State of New Jersey
Office of Public Finance
P.O. Box 005
50 West State Street, 5th Floor
Trenton, New Jersey 08625
Attention: Director

Any notice or other communication to be given to the Underwriters under this Purchase Contract shall be given by mailing or delivering the same in writing to:

MANAGER:
Jefferies LLC
520 Madison Avenue, 6th Floor
New York, New York 10022
Attention: Kym Arnone, Managing Director

The Treasurer shall be given a copy of every notice given by any party to this Purchase Contract to any other party.

12. **Counterparts.** This Purchase Contract may be executed in any number of counterparts, each of which so executed and delivered shall constitute an original and all of which together shall constitute but one and the same instrument.

13. **Assignment.** This Purchase Contract may not be assigned by either party without the written consent of the other party hereto.

14. **Benefit.** This Purchase Contract is made solely for the benefit of the Authority and the Underwriters (including the successors or assigns of any of said parties) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. The terms “successors” and “assigns” as used herein shall not include any purchaser, as such purchaser, of any of the 2023 Series Bonds from the Underwriters. All representations, agreements and opinions of the Authority, the Manager and the Underwriters in this Purchase Contract, or in any certificate delivered pursuant thereto, shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters or the Authority and shall survive the delivery of and payment for the 2023 Series Bonds.

15. **Governing Law.** This Purchase Contract shall be governed by, construed and enforced in accordance with the laws of the State.

16. **Effect.** The performance of the obligations of the Authority hereunder is subject to the performance by the Underwriters of their obligations hereunder.

17. **Entire Agreement.** This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

18. Non-Reliance; Assessment and Understanding. Each of the Authority and the Manager for itself and on behalf of the other Underwriters are acting for its own account, and has made its own independent decisions to enter into this Purchase Contract and this Purchase Contract is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Neither the Authority nor the Manager for itself and on behalf of the other Underwriters is relying on any communication (written or oral) of the other party as advice or a recommendation to enter into this Purchase Contract; it being understood that information and explanation relating to the terms and conditions of this Purchase Contract shall not be considered as advice or a recommendation to enter into this Purchase Contract. Each party is also capable of assuming, and assumes, the risks of this Purchase Contract. Neither the Authority nor the Manager for itself and on behalf of the other Underwriters is acting as a fiduciary for or as an adviser to the other in respect of this Purchase Contract or the 2023 Series Bonds.

JEFFERIES LLC, on behalf of the Underwriters, including itself

By: _____
Name: Kym Arnone
Title: Managing Director

ACCEPTED at _____ p.m. E.S.T. this ___ day of April, 2023:

**NEW JERSEY TRANSPORTATION TRUST
FUND AUTHORITY**

By: _____
Lewis Daidone
Executive Director

SCHEDULE I
LIST OF UNDERWRITERS

SCHEDULE II

**AMOUNTS, MATURITIES, OTHER TERMS AND
REDEMPTION PROVISIONS OF THE 2023 SERIES BONDS**

\$ _____
Transportation System Bonds, 2023 Series A

| Maturity Date | Principal Amount | Interest Rate | Yield | Price |
|---------------|------------------|---------------|-------|-------|
|---------------|------------------|---------------|-------|-------|

* Priced at the stated yield to the first optional redemption date of June 15, 20____.

Redemption Provisions

Optional Redemption. The 2023 Series Bonds maturing on or after June 15, ____ are subject to optional redemption prior to maturity at the option of the Authority, at any time on or after June 15, ____, either in whole or in part, from maturities selected by the Authority at a Redemption Price equal to 100% of the principal amount of the 2023 Series Bonds being redeemed, plus accrued interest thereon to the redemption date.

Selection of Bonds to be Redeemed. If the 2023 Series Bonds are registered in book-entry only form and so long as DTC, or a successor securities depository, is the sole registered owner of the 2023 Series Bonds and if less than all of the 2023 Series Bonds of a maturity are called for prior redemption, the particular 2023 Series Bonds or portions thereof to be redeemed shall be selected on a pro rata basis in accordance with DTC procedures.

If the 2023 Series Bonds are not registered in book-entry only form, any redemption of less than all of a maturity of the 2023 Series Bonds shall be effected by the Trustee among owners on a pro-rata basis subject to minimum Authorized Denominations.

Notice of Redemption. When the Trustee shall receive notice from the Authority of its election or direction to redeem the 2023 Series Bonds, and when redemption of the 2023 Series Bonds is authorized or required pursuant to the Resolution, the Trustee shall give notice, in the name of the Authority, of the redemption of such 2023 Series Bonds, which notice shall specify the maturities of the 2023 Series Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2023 Series Bonds of the same maturity are to be redeemed, the letters and numbers or other distinguishing marks of such 2023 Series Bonds so to be redeemed, and, in the case of 2023 Series Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on the redemption date there shall become due and payable upon each 2023 Series Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of 2023 Series Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice 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 2023 Series Bonds or portions of 2023 Series Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books. Such notice shall also be given by publication once a week for at least two (2) successive weeks in any Authorized Newspaper, the first such publication to be made not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. Failure of the registered owner of any 2023 Series Bonds which are to be redeemed to receive any such notice, or failure of the Authority to publish notice of redemption as provided in the immediately preceding sentence, shall not affect the validity of the proceedings for the redemption of 2023 Series Bonds.

So long as DTC is acting as securities depository for the 2023 Series Bonds, all notices of redemption required to be given to the registered owners of the 2023 Series Bonds will be given to DTC.

EXHIBIT A

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

April __, 2023

New Jersey Transportation Trust Fund
Authority
1035 Parkway Avenue
Trenton, New Jersey 08625

The Honorable Elizabeth Maher Muoio
Treasurer of the State of New Jersey
State House
Trenton, New Jersey 08625

Jefferies LLC, as
Manager of the Underwriters
520 Madison Avenue, 6th Floor
New York, New York 10022

Re: New Jersey Transportation Trust Fund Authority
Transportation System Bonds, 2023 Series A

Ladies and Gentlemen:

I have acted as bond counsel in connection with the issuance of \$_____ aggregate principal amount of Transportation System Bonds, 2023 Series A (the “2023 Series Bonds”), by the New Jersey Transportation Trust Fund Authority (the “Authority”), a public body corporate and politic organized and existing under the laws of the State of New Jersey (the “State”) created pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, constituting Chapter 73 of the Laws of New Jersey of 1984, as amended and supplemented (the “Act”).

The 2023 Series Bonds are being issued under and pursuant to the Act, and under and pursuant to the Authority’s 1995 Transportation System Bond Resolution adopted by the Authority on June 15, 1995, as amended and supplemented (the “Bond Resolution”), including as supplemented by the Thirty-Third Supplemental Transportation System Bond Resolution adopted by the Authority on December 15, 2022 (the “Thirty-Third Supplemental Resolution”), and a Series Certificate of the Authority, dated the date hereof (the “Series Certificate”). The Bond Resolution, as amended and supplemented, including as supplemented by the Thirty-Third Supplemental Resolution, and, together with the Series Certificate, is referred to collectively herein as the “Resolution.” Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Resolution or the Bond Purchase Contract relating to the 2023 Series Bonds, dated April __, 2023 (the “Purchase Contract”), between the Authority and Jefferies LLC, as Manager, acting on behalf of itself and the other Underwriters named therein.

The 2023 Series Bonds are being issued for the purposes of paying or providing for the refunding and defeasance of the Refunded Bonds, including the purchase of Refunded Bonds by means of a Tender Offer, from the proceeds of the 2023 Series Bonds as set forth in the Series Certificate, including costs of issuance of the 2023 Series Bonds, including any Tender Offer Transaction Costs.

The Act provides for certain payments to be made from the Transportation Trust Fund Account in the State General Fund to the Authority, subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature for such purpose. Pursuant to the Act, the Authority has entered into an agreement entitled "Fourth Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation System Bonds," dated as of October 3, 2018 (the "State Contract"), with the State Treasurer and the Commissioner of the New Jersey Department of Transportation (the "Commissioner") to implement such payments and other arrangements provided for in the Act.

In rendering the opinions set forth below, I have examined such matters of law and documents, certificates, records and other instruments as I have deemed necessary or appropriate to express the opinions set forth below, including, without limitation, the Act, original counterparts or certified copies of the Resolution, the State Contract, the Purchase Contract, the Escrow Deposit Agreement, the Continuing Disclosure Agreement and the other documents, certifications, instruments, opinions and records delivered in connection with the issuance of the 2023 Series Bonds. In rendering the opinions set forth below, I have assumed and relied upon, with your permission, the genuineness of all signatures, the authenticity of all documents submitted to me as originals and the conformity to the original documents of all documents submitted to me as copies. As to any facts material to my opinions, I have relied, with your permission, upon the truthfulness, completeness and accuracy of the aforesaid instruments, certificates, opinions (other than the Attorney General's opinion), records and other documents without any independent investigation or inquiry.

Based on the foregoing, I am of the opinion that:

(1) The Purchase Contract, the Escrow Deposit Agreement and the Continuing Disclosure Agreement have been duly authorized, executed and delivered by the Authority and constitute legal, valid and binding obligations of the Authority, enforceable against the Authority in accordance with their respective terms, except as the enforcement thereof may be affected by applicable bankruptcy, insolvency, moratorium or other similar laws or legal principles relating to the enforcement of creditors' rights generally from time to time in effect and to the scope of equitable remedies which may be available.

(2) The Continuing Disclosure Agreement has been duly executed and delivered by the State Treasurer and constitutes a legal, valid and binding obligation of the State Treasurer, enforceable against the State Treasurer in accordance with its terms, except as the enforcement thereof may be affected by applicable bankruptcy, insolvency, moratorium or other similar laws or legal principles relating to the enforcement of creditors' rights generally from time to time in effect and to the scope of equitable remedies which may be available.

(3) The information in the sections of the Official Statement (except for the financial, tabular and other statistical information included therein) entitled "INTRODUCTION," "SOURCES OF PAYMENT AND SECURITY FOR THE 2023 SERIES BONDS," "STATUTORY DEBT ISSUANCE LIMITATIONS," "PRIOR BONDS," "PLAN OF FINANCE," "DESCRIPTION OF THE 2023 SERIES BONDS," "THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY - Legal Authority and Responsibilities," "THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY - Powers of the Authority," "LEGALITY FOR INVESTMENT," and "CONTINUING DISCLOSURE" (first paragraph only) was, as of the date of the Official Statement, and is, as of the date hereof, a true and accurate summary and description in all material respects of the information summarized or described therein. The copies of the

Resolution and State Contract attached to the Official Statement as Appendices II and III, respectively, were, as of the date of the Official Statement, and are, as of the date hereof, true and accurate copies of such documents, and the forms of Continuing Disclosure Agreement and Opinion of Bond Counsel attached to the Official Statement as Appendices IV and V, respectively, were, as of the date of the Official Statement, and are, as of the date hereof, true and accurate forms of such documents. The statements on the front cover and contained in the sections of the Official Statement entitled "TAX MATTERS" insofar as such statements purport to summarize certain provisions of Federal and State tax law, regulations and rulings, are true and accurate summaries in all material respects of the provisions so summarized.

(4) The Authority has duly authorized the execution, delivery, and distribution of the Official Statement.

(5) The 2023 Series Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended.

(6) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction (other than any Blue Sky or other state securities laws approvals) which constitute a condition precedent to the performance by the Authority of its obligations under the Purchase Contract and the 2023 Series Bonds, and its obligations under the Resolution and the State Contract relating to the 2023 Series Bonds, have been obtained and are in full force and effect.

In accordance with my understanding with you, I have participated in the preparation of the Official Statement and in that connection have participated in conferences with officers and representatives of the Authority, the State Treasurer, the Attorney General of the State, the Underwriters, and Counsel to the Underwriters. Based upon my participation in the preparation of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement or the Official Statement other than as set forth in Paragraph 3 above, I have no reason to believe that, as of the date of the Preliminary Official Statement, the Preliminary Official Statement and as of the date of the Official Statement and as of the date hereof, the Official Statement (except for the financial, tabular and other statistical information included therein, information with respect to DTC and the book-entry system for the 2023 Series Bonds and the information contained in the sections therein entitled "LITIGATION" and in Appendix I thereto, as to all of which no view is expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

The opinions expressed herein are based upon, and limited to, the laws and judicial decisions of the State, exclusive of conflicts of law provisions, and the federal laws and judicial decisions of the United States as of the date hereof and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinions, or laws or judicial decisions hereafter enacted or rendered. My engagement by the Authority with respect to the opinions expressed herein does not require, and shall not be construed to constitute, a continuing obligation on my part to notify or otherwise inform the addressees hereof of the amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for this opinion letter or of laws or judicial decisions hereafter enacted or rendered which impact on this opinion letter.

This opinion is furnished by me as bond counsel to the Authority and may be relied upon only by the addressees hereto in connection with the issuance and sale of the 2023 Series Bonds. This opinion letter is being furnished solely to the parties to whom it is addressed and may not be relied upon by any other person, although a copy of this opinion may be included in the closing transcript relating to the 2023 Series Bonds. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein. Notwithstanding anything to the contrary contained herein, I acknowledge that this opinion is a government record subject to release under the Open Public Records Act (N.J.S.A. 47:1A-1 et seq.).

Very truly yours,

EXHIBIT B

**CERTIFICATE OF THE TREASURER OF THE
STATE OF NEW JERSEY
REQUIRED BY THE PURCHASE CONTRACT FOR THE
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

\$_____ Transportation System Bonds, 2023 Series A

I, ELIZABETH MAHER MUOIO, the duly appointed Treasurer of the State of New Jersey (the "State"), DO HEREBY CERTIFY that:

1. The State has furnished the information contained in Appendix I entitled "FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY" ("Appendix I"), which is included in the Official Statement (the "Official Statement"), dated April __, 2023, relating to the issuance of \$_____ aggregate principal amount of the New Jersey Transportation Trust Fund Authority's Transportation System Bonds, 2023 Series A, and consents to the use of such information in Appendix I of the Official Statement.

2. The information contained in Appendix I as of the date of the Official Statement did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

3. There has been no material adverse change in the financial condition and affairs of the State during the period from the date of the Official Statement to and including the date hereof which has not been disclosed in or contemplated by Appendix I.

4. Except as set forth above, the State has not furnished, and makes no representation with respect to, any other information contained in the Official Statement, including information contained in the other appendices thereto.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of April, 2023.

TREASURER,
STATE OF NEW JERSEY

Elizabeth Maher Muoio
State Treasurer

EXHIBIT C

**FORM OF L. 2005, c.51 AND EXECUTIVE ORDER NO. 117
CERTIFICATION OF NO CHANGE**

I, Kym Arnone, Managing Director of Jefferies LLC (the "Manager"), in reliance upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated April __, 2023, by the other Underwriters (collectively, the "Underwriters") listed on Schedule I to the Bond Purchase Contract (the "Purchase Contract"), dated April __, 2023, by and between the New Jersey Transportation Trust Fund Authority (the "Authority") and the Manager, on behalf of itself and the other Underwriters, relating to the Authority's \$_____ Transportation System Bonds, 2023 Series A (the "2023 Series Bonds"), HEREBY CERTIFY, on behalf of the Manager and the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c.51 and Executive Order No. 117 (Corzine 2008) and, as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey will rely upon the truth of the statements contained herein and in the Purchase Contract in engaging the Manager and the other Underwriters in connection with the sale and issuance of the 2023 Series Bonds.

IN WITNESS WHEREOF, I have executed this Certificate this __ day of April, 2023.

JEFFERIES LLC

By: _____
Name: Kym Arnone
Title: Managing Director

EXHIBIT D

**FORM OF OPINION OF THE ATTORNEY GENERAL
OF THE STATE OF NEW JERSEY**

April __, 2023

Treasurer of the State of New Jersey
State House
Trenton, New Jersey 08625

New Jersey Transportation Trust
Fund Authority
1035 Parkway Avenue
Trenton, New Jersey 08625

Re: New Jersey Transportation Trust Fund Authority
\$_____ Transportation System Bonds, 2023 Series A

Dear State Treasurer and Members of the Authority:

We have acted as counsel to the State of New Jersey (“State”) and the New Jersey Transportation Trust Fund Authority (the “Authority”), a public body corporate and politic of the State in connection with the sale and issuance of the above-referenced obligations (collectively, the “Bonds”). The Bonds are being issued in accordance with the provisions of the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c.73, as amended and supplemented (the “Act”).

We have examined executed copies of: (i) the Fourth Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation System Bonds, dated as of October 3, 2018 (the “State Contract”), by and among the State Treasurer, the Authority, and the Commissioner of the New Jersey Department of Transportation; (ii) the 1995 Transportation System Bond Resolution adopted by the Authority on June 15, 1995, as amended and supplemented (the “Bond Resolution”), including as amended and supplemented by the Thirty-Third Supplemental Transportation System Bond Resolution adopted by the Authority on December 15, 2022 (the “Thirty-Third Supplemental Resolution”), and a Series Certificate of the Authority, dated April __, 2023 (the “Series Certificate”) (collectively, the Bond Resolution, the Thirty-Third Supplemental Resolution and the Series Certificate are referred to herein as the “Resolution”); (iv) the Bond Purchase Contract, dated April __, 2023, between the Authority and Jefferies LLC, the manager on behalf of the underwriters listed on Schedule I to the Bond Purchase Contract; (v) the Official Statement, dated April __, 2023 (the “Official Statement”); (vi) the Continuing Disclosure Agreement, dated April __, 2023 (the “Continuing Disclosure Agreement”), among the Authority, the State Treasurer and U.S. Bank Trust Company, National Association, as Dissemination Agent; and (vii) the Escrow Deposit Agreement, dated April __, 2023 (the “Escrow Deposit Agreement”) by and between the Authority and U.S. Bank Trust Company, National Association, as Escrow Agent.

In connection with the opinions set forth below, we have examined such other documents, records of the Authority and other instruments, including original counterparts or

certified copies of the State Contract, the Bond Resolution, the Thirty-Third Supplemental Resolution, the Series Certificate, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the Official Statement, and the other documents listed in the closing memorandum relating to the Bonds and such matters of law and other proofs, as we deemed necessary to enable us to express the opinions set forth below. Capitalized terms used but not defined herein shall have the meanings given to them in the Resolution.

Based upon the foregoing, we are of the opinion that:

1. Based on such inquiry and investigation as we have deemed sufficient, except as otherwise set forth in the Official Statement, there is no litigation or other proceeding pending in any court or in any State agency or other administrative body which would affect the adoption of the Bond Resolution or the Thirty-Third Supplemental Resolution, or would restrain or enjoin the execution and delivery by the Authority of the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the Series Certificate, the Bond Purchase Contract or the Bonds or would have a materially adverse effect on the ability of the Authority to carry out its obligations under such documents or in any way questioning the validity of any of the provisions of the Bond Resolution, the Thirty-Third Supplemental Resolution, the Series Certificate, the Continuing Disclosure Agreement, the Bond Purchase Contract, the Escrow Deposit Agreement, or the State Contract or the validity of the Bonds, nor do we have direct personal knowledge that any such litigation or proceeding is threatened.

2. The adoption of the Bond Resolution and the Thirty-Third Supplemental Resolution, the execution and delivery of the State Contract, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement and the Series Certificate and compliance with the provisions thereof under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default under any regulation, court order or consent decree to which the Authority is subject.

3. No additional or further approval, consent or authorization of any governmental or public agency or authority or any institution not already obtained is required for the adoption and execution by the Authority and performance of its obligations under the Bond Resolution, the Thirty-Third Supplemental Resolution, the Series Certificate, the State Contract, the Bond Purchase Contract, the Continuing Disclosure Agreement or the Escrow Deposit Agreement, with the exception that the offer and sale of the Bonds in certain jurisdictions may be subject to the provisions of the securities or "Blue Sky" laws of such jurisdictions.

4. Based upon such inquiry and investigation as we have deemed sufficient, except as otherwise set forth in the Official Statement, there is no litigation or other proceeding in any court or in any State agency or other administrative body which would restrain or enjoin the execution and delivery by the State Treasurer of the State Contract or the Continuing Disclosure Agreement or would have a materially adverse effect on the State Treasurer's power to make the payments under the State Contract or in any way questioning the validity of any of the provisions of the State Contract or the Continuing Disclosure Agreement, nor do we have direct personal knowledge that any such litigation or proceeding is threatened.

5. No approval or other action by any governmental body, authority or agency is required in connection with the execution or performance by the State Treasurer of

the obligations under the State Contract or the Continuing Disclosure Agreement which has not already been obtained or taken; provided, however, that any payments under the State Contract are subject to, and dependent upon appropriation by the State Legislature.

6. To the best of our knowledge, the statements appearing under the caption "LITIGATION" in the Official Statement are accurate and complete in all material respects as of the date of the Official Statement and as of the date hereof.

In addition, we wish to advise you that no opinion is being rendered as to the availability of any particular remedy under any of the documents set forth above. This opinion is given as of the date of delivery hereof and no opinion is expressed as to any matter not explicitly set forth herein. This opinion is rendered solely in connection with the issuance of the Bonds by the Authority and may not be relied upon by any person other than the addressees hereof.

Sincerely yours,

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY

By: _____

EXHIBIT E

FORM OF OPINION OF COUNSEL TO UNDERWRITERS

April __, 2023

Jefferies LLC, and the other
Underwriters listed on Schedule I
to the Bond Purchase Contract
c/o Jefferies LLC
520 Madison Avenue, 6th Floor
New York, New York 10022

**Re: New Jersey Transportation Trust Fund Authority
Transportation System Bonds, 2023 Series A**

Ladies and Gentlemen:

We have acted as your counsel in your capacity as Underwriters (the “Underwriters”) in connection with the purchase by you from the 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 pursuant to the New Jersey Transportation Trust Fund Authority Act, constituting Chapter 73 of the Laws of 1984 of the State, as amended and supplemented (the “Act”), on the date hereof of \$_____ aggregate principal amount of the Authority’s Transportation System Bonds, 2023 Series A (the “2023 Series Bonds”). The 2023 Series Bonds are being purchased by the Underwriters pursuant to the Bond Purchase Contract, dated April __, 2023 (the “Bond Purchase Contract”), between the Underwriters and the Authority. Unless otherwise defined herein, capitalized terms have the meaning ascribed to them in the Bond Purchase Contract.

The 2023 Series Bonds are being issued by the Authority pursuant to the Act and a resolution of the Authority adopted June 15, 1995 entitled “1995 Transportation System Bond Resolution”, as amended and supplemented from time to time (the “Bond Resolution”), including as supplemented by the Authority’s Thirty-Third Supplemental Transportation System Bond Resolution adopted on December 15, 2022 (the “Thirty-Third Supplemental Resolution”) and a Series Certificate dated April __, 2023 (the “Series Certificate” and, together with the Bond Resolution and the Thirty-Third Supplemental Resolution, the “Resolution”).

In connection with the issuance and sale of the 2023 Series Bonds, the Authority distributed its Preliminary Official Statement, dated April __, 2023 relating to the 2023 Series Bonds (said Preliminary Official Statement, including the Appendices thereto, being referred to herein as the “Preliminary Official Statement”). The 2023 Series Bonds are being offered by the Underwriters pursuant to the Official Statement of the Authority, dated April __, 2023, relating to the 2023 Series Bonds (said Official Statement, including the Appendices thereto, being referred to herein as the “Official Statement”).

In our capacity as your counsel, we have examined:

- (a) the Act;

- (b) the Bond Purchase Contract;
- (c) a certified copy of the Resolution;
- (d) the Preliminary Official Statement;
- (e) the Official Statement;
- (f) the Continuing Disclosure Agreement, dated as of April __, 2023 (the “Continuing Disclosure Agreement”), by and among the Treasurer of the State of New Jersey (the “State Treasurer”), the Authority and U.S. Bank Trust Company, National Association, as Dissemination Agent (the “Dissemination Agent”), in its capacity as trustee under the Resolution, relating to the 2023 Series Bonds;
- (g) a transcript of the proceedings of the Authority relating to the authorization, issuance and delivery of the 2023 Series Bonds; and
- (h) such other documents, proceedings and matters of law as we have considered necessary to enable us to render this opinion.

Based upon the foregoing, we are of the opinion that:

1. The 2023 Series Bonds are exempted securities as described in Section 3(a)(2) of the Securities Act of 1933, as amended, and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended, to the extent provided in such Acts, respectively, and it is not necessary in connection with the sale of the 2023 Series Bonds to the public to register the 2023 Series Bonds under the Securities Act of 1933, as amended, or to qualify the Resolution under the Trust Indenture Act of 1939, as amended.

2. Assuming the Continuing Disclosure Agreement has been duly authorized, executed and delivered by each of the State Treasurer, the Authority and the Dissemination Agent, and the Continuing Disclosure Agreement constitutes a legal, valid and binding obligation of each of the State Treasurer, the Authority and the Dissemination Agent enforceable in accordance with its terms, the terms and provisions of the Continuing Disclosure Agreement satisfy the requirements of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Rule”), insofar as the Continuing Disclosure Agreement contains the elements required for the written agreement or contract referenced in paragraphs (b)(5)(i), (ii) and (iv) of the Rule.

We have participated in the preparation of the Preliminary Official Statement and the Official Statement, and in that connection have participated in conferences with representatives of, among others, the Authority, Bond Counsel to the Authority, the State Treasurer and the State of New Jersey Attorney General’s office. Based upon our participation in the preparation and review of the Preliminary Official Statement and the Official Statement as counsel to the Underwriters and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, we have no reason to believe that (A) as of the date of the Preliminary Official Statement, the Preliminary Official Statement (except for (i) the omission of certain information relating to the terms and details of the 2023 Series Bonds which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of the Rule, and (ii) the tabular, financial

and statistical data and forecasts, numbers, charts, estimates, projections, assumptions and expressions of opinion included therein, and the information with respect to the Depository Trust Company and the book-entry only system under the heading "DESCRIPTION OF THE 2023 Series Bonds" therein and in APPENDIX VI thereto, as to which we express no view) contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (B) as of the date of the Official Statement, the Official Statement (except for the tabular, financial and statistical data and forecasts, numbers, charts, estimates, projections, assumptions and expressions of opinion included therein, and the information with respect to the Depository Trust Company and the book-entry only system under the heading "DESCRIPTION OF THE 2023 Series Bonds" therein and in APPENDIX VI thereto, as to which we express no view) contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (C) as of the date hereof, the Official Statement (except for the tabular, financial and statistical data and forecasts, numbers, charts, estimates, projections, assumptions and expressions of opinion included therein, and the information with respect to the Depository Trust Company and the book-entry only system under the heading "DESCRIPTION OF THE 2023 Series Bonds" therein and in APPENDIX VI thereto, as to which we express no view) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

This opinion letter is being rendered solely for the benefit of the Underwriters in connection with the transactions contemplated by the issuance of the 2023 Series Bonds and may not be relied upon by any other person, firm or entity without our prior written consent.

Very truly yours,

EXHIBIT F

FORM OF ISSUE PRICE CERTIFICATE

April __, 2023

New Jersey Transportation Trust Fund Authority
1035 Parkway Avenue
Trenton, New Jersey 08625

M. Jeremy Ostow, Esq.
6 Franklin Terrace
South Orange, New Jersey 07079

Re: New Jersey Transportation Trust Fund Authority
\$_____ Transportation System Bonds, 2023 Series A

Jefferies LLC, as manager (the “Manager”) acting for and on behalf of itself and the respective underwriters (collectively, the “Underwriters”) of the New Jersey Transportation Trust Fund Authority’s \$_____ Transportation Series Bonds, 2023 Series A (the “Bonds”), pursuant to the Bond Purchase Contract dated April __, 2023 with respect to the Bonds (the “Purchase Contract”), hereby represents in connection with the sale and issuance of the Bonds, to the best of its knowledge and belief, as follows:

1. **Sale of the General Rule Maturities.** [The Manager confirms that the Underwriters have offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule II of the Purchase Contract attached hereto and in the final Official Statement.][With the exception of the Bonds maturing in the years _____ (the “Excepted Bonds”), at least ten percent (10%) or more in par amount of each stated maturity of the Bonds was first sold to the Public at the Initial Public Offering Price for such maturity. The Underwriter agrees to promptly report to the Issuer the prices at which it sells the Excepted Bonds of each maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the 2023 Series Bonds of each such maturity or until all Bonds of that maturity have been sold to the public. either (i) the Underwriter has sold all Securities of that maturity, or (ii) the 10% test has been satisfied as to the Securities of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date shall be at reasonable periodic intervals mutually acceptable to the Underwriters and the Issuers or otherwise upon request of the Issuer, in consultation with or Bond Counsel].

2. **Defined Terms.**

(a) *General Rule Maturities* means all Maturities of the Bonds listed in Schedule II to the Purchase Contract.

(b) *Issuer* means the New Jersey Transportation Trust Fund Authority.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(e) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is April __, 2023.

(g) *Underwriter* means (i) the Manager, (ii) any other entity listed on Schedule I to the Purchase Contract, and (iii) any person that agrees pursuant to a written contract directly or indirectly with an entity described in clauses (i) or (ii) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. **Yield.** We have been advised by Bond Counsel that the yield on an issue of tax-exempt bonds (“Yield”) is the discount rate that produces the same present value on the date of issue thereof that, when used in computing the present value of all payments of principal and interest and qualified guarantee fees to be made with respect to such issue of bonds, equals the present value of the aggregate of the “issue prices” of such issue of bonds.

[Certain Callable Premium Bonds. The Bonds maturing on June 15 in each of the years ____ through and including ____, the Bonds maturing on June 15, ____ and the Bonds maturing on June 15, ____ and bearing interest at ____% (collectively, the “Callable Premium Bonds”) are each issued at an issue price that exceeds their stated redemption price at maturity by more than one-fourth of one percent (0.25%) multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date of the Callable Premium Bonds. The Callable Premium Bonds are subject to optional early redemption. As advised by Bond Counsel, in calculating the yield on the Bonds, the Callable Premium Bonds have been treated as redeemed at their stated redemption prices on the optional redemption date that would produce the lowest yield on the Bonds.]

The Yield on the Bonds calculated in the manner described in this Section 4 is ____%. For purposes hereof, Yield has been calculated on the basis of a 360 day year consisting of twelve 30 day months, with interest compounded semiannually.

5. **Weighted Average Maturity.** Bond Counsel has instructed us to calculate the weighted average maturity of the Bonds using the following formula: The weighted

average maturity of the Bonds equals the sum of the products of the issue price of each maturity and years to maturity from delivery date (and by taking into account mandatory redemptions) divided by the aggregate issue price of the Bonds; as so calculated, the weighted average maturity of the Bonds is _____ years. We have been advised by Bond Counsel that we may assume that the “issue price” of the Bonds is the aggregate of their initial offering prices and that the methodology described in this paragraph is appropriate. The remaining weighted average maturity of the Authority’s \$_____ Transportation System Bonds, 2019 Series B (the “2019B Bonds”) currently outstanding in the amount of \$_____, maturing _____ and bearing interest at rates between _____ is _____ years.

6. **Underwriters’ Fees.** Based on our experience in similar transactions, the amount paid as underwriters’ fees or discount in connection with the sale and issuance of the Bonds is reasonable and customary under the circumstances.

7. **Market Based Premium.** The amount of the premium included in the pricing of the Bonds is reasonable to efficiently market the Bonds.

[Remainder of Page Intentionally Left Blank]

We understand that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and by M. Jeremy Ostow, Esq. in connection with rendering its opinion to the Issuer that the interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, as amended, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

**JEFFERIES LLC,
on behalf of the Underwriters,
Including itself**

By: _____
Name: Kym Arnone
Title: Managing Director

EXHIBIT G

**FORM OF
CERTIFICATION OF UNDERWRITERS AS TO DISCLOSURE**

I, Kym Arnone, Managing Director of Jefferies LLC, as Manager (the "Manager"), in reliance upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated April __, 2023, by the other Underwriters (collectively the "Underwriters") listed in Schedule I to the Bond Purchase Contract, dated April __, 2023 (the "Purchase Contract"), by and between the New Jersey Transportation Trust Fund Authority (the "Authority") and the Manager, on behalf of the other Underwriters relating to the Authority's \$_____ Transportation System Bonds, 2023 Series A (the "Bonds"), HEREBY CERTIFY on behalf of the Manager and the Underwriters that the information contained under the heading "UNDERWRITING" in the Official Statement dated April __, 2023 did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, I have hereunto set my hand this __ day of April, 2023.

JEFFERIES LLC

By: _____
Name: Kym Arnone
Title: Managing Director

PRELIMINARY OFFICIAL STATEMENT DATED APRIL __, 2023

NEW ISSUE – BOOK-ENTRY ONLY

Fitch:
Moody's:
S&P:
(See "RATINGS" herein)

\$ _____ *
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION SYSTEM BONDS
2023 SERIES A

Dated: Date of Delivery

Due: As Shown on the Inside Front Cover

This Official Statement has been prepared by the New Jersey Transportation Trust Fund Authority (the "Authority") to provide information on its \$ _____ * Transportation System Bonds, 2023 Series A (the "2023 Series A Bonds"). [Simultaneously with the offering and sale of the 2023 Series A Bonds, the Authority will be offering and selling its Transportation Program Bonds, 2023 Series AA (the "2023 Series AA Bonds") for the primary purpose of refunding certain outstanding Transportation Program Bonds of the Authority. **The 2023 Series AA Bonds are not being offered pursuant to this Official Statement.**]

Tax Matters: *In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, and assuming compliance by the Authority with certain requirements described in "TAX MATTERS" herein, interest on the 2023 Series A Bonds is not includable in gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference under Section 57 of the Code for purposes of calculating the federal alternative minimum tax. For tax years beginning after December 31, 2022, interest on the 2023 Series A Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing law, interest on the 2023 Series A Bonds and any gain realized on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act, as amended. See "TAX MATTERS" herein.*

Redemption: The 2023 Series A Bonds are subject to redemption prior to maturity, as described herein. See "DESCRIPTION OF THE 2023 SERIES A BONDS – Redemption Provisions" herein.

Security: The 2023 Series A Bonds are special obligations of the Authority, secured primarily by payments made by the State of New Jersey (the "State") to the Authority under an agreement entitled: "Fourth Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act With Respect to Transportation System Bonds", dated as of October 3, 2018 (the "State Contract"), as may be amended from time to time, among the State Treasurer, the Commissioner of the New Jersey Department of Transportation and the Authority. THE OBLIGATION OF THE STATE TO MAKE PAYMENTS UNDER THE STATE CONTRACT IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS. See "SECURITY FOR THE 2023 SERIES A BONDS" herein.

The 2023 Series A Bonds shall not, in any way, be a debt or liability of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) and shall not create or constitute an indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) or be or constitute a pledge of the faith and credit of the State or any political subdivision thereof. The Authority has no taxing power.

Purpose: The 2023 Series A Bonds are being issued for the purposes of paying (i) the purchase price of certain outstanding Transportation System Bonds of the Authority which have been tendered for purchase by the Authority pursuant to the Invitation (as defined herein), and (ii) paying the costs of issuance of the 2023 Series A Bonds and the costs of the Invitation. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Interest Rates and Yields: As shown on the inside front cover.

Interest Payment Dates: Interest on the 2023 Series A Bonds is payable on June 15 and December 15, commencing [June 15], 2023.

Denominations: The 2023 Series A Bonds will be issued in denominations of \$5,000 or any integral multiple in excess thereof.

Issuer Contact: Office of Public Finance, New Jersey Department of the Treasury (609) 984-4888.

Book-Entry-Only: The Depository Trust Company.

The 2023 Series A Bonds are offered when, as and if delivered and subject to the receipt of the approving legal opinion of M. Jeremy Ostow, Esq., South Orange, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by the Attorney General of the State, General Counsel to the Authority, and for the Underwriters by their counsel, Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey. The 2023 Series A Bonds in definitive form are expected to be available for delivery through DTC on or about April __, 2023.

JEFFERIES

Official Statement dated: April __, 2023

* Preliminary, subject to change.

This is a Preliminary Official Statement and the information contained herein is subject to completion and amendment in a final Official Statement. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities offered hereby in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities law of any such jurisdiction.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
YIELDS AND CUSIP** NUMBERS**

\$ _____ *

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION SYSTEM BONDS, 2023 SERIES A**

| <u>Maturity Date*</u> <u>(June 15)</u> | <u>Principal</u> <u>Amount*</u> | <u>Interest Rate</u> | <u>Yield</u> | <u>CUSIP**</u> |
|---|------------------------------------|----------------------|--------------|----------------|
| | \$ | | | |

* Preliminary, subject to change.

** CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers have been provided by CUSIP Global Services, which is operated on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed above are being provided solely for the convenience of the holders of the 2023 Series A Bonds only at the time of issuance of the 2023 Series A Bonds and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2023 Series A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2023 Series A Bonds.

IN CONNECTION WITH THE OFFERING OF THE 2023 SERIES A BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2023 SERIES A BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT PRIOR NOTICE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE 2023 SERIES A BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than as contained in this Official Statement in connection with the offering of the 2023 Series A Bonds and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the 2023 Series A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained herein has been obtained from the State and other sources which are believed to be reliable. However, it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sales made hereunder shall, under any circumstances, create any implication that there has been no change in such information since the date thereof. The information in this Official Statement concerning The Depository Trust Company (“DTC”) and DTC’s book-entry system has been obtained from DTC, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority and the Authority makes no representation as to the accuracy or completeness of such information.

There follows in this Official Statement certain information concerning the Authority, together with descriptions of the terms of the 2023 Series A Bonds, the principal documents related to the security for the 2023 Series A Bonds and certain applicable laws. All references herein to laws and documents are qualified in their entirety by reference to such laws, as in effect, and to each such document as such document has been or will be executed and delivered on or prior to the date of issuance of the 2023 Series A Bonds, and all references to the 2023 Series A Bonds are qualified in their entirety by reference to the definitive form thereof and the information with respect thereto contained in the Resolution (as defined herein).

The 2023 Series A Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the 2023 Series A Bonds and the security therefor, including an analysis of the risks involved. The 2023 Series A Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the 2023 Series A Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the 2023 Series A Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the 2023 Series A Bonds or the adequacy, accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

This Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or holders of the 2023 Series A Bonds.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute “forward looking statements.” In this respect, the words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe” and similar expressions are intended to identify forward looking statements. A number of important factors affecting the Authority and its programs could cause actual results to differ materially from those stated in the forward looking statements.

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**OFFICIAL STATEMENT
RELATING TO**

\$ _____ *

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION SYSTEM BONDS
2023 SERIES A**

INTRODUCTION

The purpose of this Official Statement (which includes the cover page, the inside front cover and the Appendices hereto) is to set forth certain information concerning the New Jersey Transportation Trust Fund Authority (the “Authority”) and the Authority's \$ _____ * Transportation System Bonds, 2023 Series A (the “2023 Series A Bonds”).

[Simultaneously with the offering and sale of the 2023 Series A Bonds, the Authority will be offering and selling \$ _____ * aggregate principal amount of its Transportation Program Bonds, 2023 Series AA (the “2023 Series AA Bonds”) for the primary purpose of refunding certain outstanding Transportation Program Bonds of the Authority. The 2023 Series A Bonds and the 2023 Series AA Bonds are expected to be issued by the Authority on or about April __, 2023. **The 2023 Series AA Bonds are not being offered pursuant to this Official Statement.**]

The Authority was created by the State of New Jersey (the “State”) in 1984 pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, as amended and supplemented, constituting N.J.S.A. 27:1B-1 *et seq.* (the “Act”), to provide a stable, predictable funding mechanism for transportation system improvements undertaken by the New Jersey Department of Transportation (the “Department”). Transportation system improvements financed by the Authority include expenditures for the planning, acquisition, engineering, construction, repair, maintenance and rehabilitation of public facilities for ground, water or air transportation of people or goods. The Authority also finances State aid to counties and municipalities for transportation system improvements.

The Authority is governed by seven members, including the Commissioner of the New Jersey Department of Transportation (the “Commissioner”) and the Treasurer of the State (the “State Treasurer”), both of whom serve as *ex officio* members.

The Act, among other things, provides for (i) the funding of transportation projects and (ii) the issuance of bonds, notes or other obligations, including subordinated obligations, by the Authority. The Act, as most recently amended by L. 2016, c. 56, enacted on October 14, 2016 (the “2016 Legislation”), sets certain limits on the maximum amount of debt that can be incurred by the Authority in a fiscal year. The issuance of bonds, notes or other obligations, including subordinated obligations of the Authority, for refunding purposes is not subject to the foregoing limits; except that any premiums received in connection with the issuance of Transportation Program Bonds during such period (whether for new money purposes or for refunding purposes) shall count against any limitation as to the amount of new money Transportation

* Preliminary, subject to change.

Program Bonds the Authority may issue during such period. See “STATUTORY DEBT ISSUANCE LIMITATIONS” herein.

The Act provides that no refunding bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal amount of and interest on the refunding bonds is less than the present value of the aggregate principal amount of and interest on the Outstanding Bonds to be refinanced, with present value computed using a discount rate equal to the yield of those refunding bonds, and yield computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those refunding bonds. The issuance of refunding bonds is also subject to the approval of the Joint Budget Oversight Committee (the “JBOC”) of the New Jersey State Legislature (the “State Legislature”).

The Authority is issuing the 2023 Series A Bonds for the purposes of paying (i) the purchase price of the outstanding Transportation System Bonds of the Authority more fully described in APPENDIX VII to this Official Statement (the “Bonds to be Purchased”), which have been tendered to the Authority for purchase pursuant to the Invitation (as defined herein), and (ii) paying the costs of issuance of the 2023 Series A Bonds and the costs of the Invitation. See “PLAN OF FINANCE” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The 2023 Series A Bonds are being issued pursuant to the Act and the Authority's 1995 Transportation System Bond Resolution, adopted on June 15, 1995 (the “1995 Transportation System Bond Resolution”), as amended and supplemented, including by the Thirty-Third Supplemental Transportation System Bond Resolution, adopted on December __, 2022 (the “Thirty-Third Supplemental Resolution”) and a 2023 Series Certificate of the Authority dated the date of sale of the 2023 Series A Bonds (the “2023 Series Certificate”). The 1995 Transportation System Bond Resolution, as amended and supplemented, including by the Thirty-Third Supplemental Resolution and the 2023 Series Certificate, as the same may be amended and supplemented from time to time, is collectively referred to herein as the “Resolution”. Bonds issued under the Resolution are, pursuant to the Resolution, designated as “Transportation System Bonds”. U.S. Bank Trust Company, National Association, Edison, New Jersey, has been appointed as trustee (the “Trustee”) and paying agent (the “Paying Agent”) by the Authority for obligations issued under the Resolution, including the 2023 Series A Bonds.

The Resolution constitutes a contract between the Authority and the holders of the bonds issued and outstanding thereunder. All such bonds issued pursuant to the Resolution, including the 2023 Series A Bonds, are referred to collectively as the “Bonds”. All capitalized terms used but not defined in this Official Statement shall have the meanings given to them in the Resolution. See “APPENDIX II — SUMMARY OF THE RESOLUTION” herein.

The 2023 Series A Bonds are secured by the Pledged Property (as defined in the Resolution), which consists primarily of revenues received by the Authority from the State pursuant to the Act and the State Contract (as hereinafter defined). The payment of all such revenues to the Authority is subject to and dependent upon appropriations being made from time to time by the State Legislature. However, the State Legislature has no legal obligation to make any such appropriations. The 2023 Series A Bonds will be secured on parity with all Bonds issued and to be issued from time to time under the Resolution. The Authority may, in its discretion, issue one or more series of Reserve Fund Bonds (as hereinafter defined). However, if the Authority issues Reserve Fund Bonds, any funds on deposit in the Debt Service Reserve Fund will not be security for, and will not be available to pay debt service on, the 2023 Series A Bonds. See “SECURITY FOR THE 2023 SERIES A BONDS – Property Pledged to the 2023 Series A Bonds; the State Contract; the Act; the Resolution” herein.

The 2016 Legislation authorizes the Authority to issue Transportation Program Bonds, which bonds are payable solely from revenues dedicated pursuant to the New Jersey State Constitution (the “State Constitution”), including Article VIII, Section II, paragraph 4 (the “Constitutionally Dedicated Revenues”). Transportation Program Bonds are issued under the New Jersey Transportation Trust Fund Authority 2012 Transportation Program Bond Resolution, adopted October 26, 2012 (the “2012 Transportation Program Bond Resolution”). The Authority has previously issued bonds under the 2012 Transportation Program Bond Resolution and currently has outstanding \$_____ aggregate principal amount of Transportation Program Bonds. Pursuant to the 2016 Legislation, the Authority is authorized to issue additional new money Transportation Program Bonds in an amount not in excess of \$12,000,000,000 through the period ending June 30, 2024. The Constitutionally Dedicated Revenues pledged to the payment of the Transportation Program Bonds are also a source of payment for the 2023 Series A Bonds. However, Transportation Program Bonds are not payable from the statutorily dedicated revenues that may be used to pay debt service on the Transportation System Bonds, including the 2023 Series A Bonds. See “SECURITY FOR THE 2023 SERIES A BONDS – Constitutional Dedication of Certain State Revenues” and “SECURITY FOR THE 2023 SERIES A BONDS – Statutory Dedication of Certain State Revenues” herein.

It is anticipated that no further bonds will be issued under the Resolution other than Refunding Bonds. Bonds issued by the Authority to finance future State Transportation System Costs are expected to be issued as either (i) Transportation Program Bonds under the 2012 Transportation Program Bond Resolution or (ii) Federal Highway Reimbursement Revenue Notes.

All references in this Official Statement to the Act and the Resolution are qualified in their entirety by reference to the complete text of the Act and the Resolution, copies of which are available from the Authority, and all references to the 2023 Series A Bonds are qualified in their entirety by reference to the definitive forms thereof and the provisions with respect thereto contained in the Resolution. See “APPENDIX II — SUMMARY OF THE RESOLUTION” herein.

DESCRIPTION OF THE 2023 SERIES A BONDS

General

The Resolution, the State Contract and all provisions thereof are incorporated by reference in the text of the 2023 Series A Bonds. Copies of the Resolution, including the full text of the form of the 2023 Series A Bonds, and the State Contract are on file at the principal corporate trust office of the Trustee and are available there for inspection and copying. The following is a summary of certain provisions of the 2023 Series A Bonds and is qualified by reference thereto.

The 2023 Series A Bonds will be dated their date of delivery and will mature on the dates and in the principal amounts shown on the inside front cover of this Official Statement. The 2023 Series A Bonds will be issued in denominations of \$5,000 or any integral multiple in excess thereof (an “Authorized Denomination”) and will bear interest at the rates shown on the inside front cover of this Official Statement, payable semiannually on June 15 and December 15 in each year, commencing on [June 15], 2023, until maturity or prior redemption. Interest will be payable by the Trustee to those registered owners of the applicable 2023 Series A Bonds whose names appear on the bond register as of the fifteenth (15th) day next preceding each June 15 and December 15 (the “Record Date”). Interest on the 2023 Series A Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Depository Trust Company (“DTC”) will act as securities depository for the 2023 Series A Bonds. So long as DTC or its nominee is the registered owner of the 2023 Series A Bonds, payments of the principal of and interest on the 2023 Series A Bonds will be made by the Paying Agent directly to DTC

or its nominee, Cede & Co., which will in turn remit such payments to DTC Participants, which will in turn remit such payments to the Beneficial Owners of the 2023 Series A Bonds. See “APPENDIX VI – DTC BOOK-ENTRY-ONLY SYSTEM” herein.

The 2023 Series A Bonds will be issued in the form of a fully registered certificate for each maturity of the 2023 Series A Bonds and, if applicable, each interest rate within a maturity of the 2023 Series A Bonds, with such certificates being in the aggregate principal amount of the 2023 Series A Bonds and, when issued, will be registered in the name of Cede & Co., as nominee of DTC. See “APPENDIX VI – DTC BOOK-ENTRY-ONLY SYSTEM” herein.

Redemption Provisions

Optional Redemption. The 2023 Series A Bonds maturing on or after June 15, 20__ are subject to optional redemption prior to maturity at the option of the Authority, at any time on or after June 15, 20__, either in whole or in part, from maturities and, where applicable, interest rates within maturities, selected by the Authority at a Redemption Price equal to 100% of the principal amount of the 2023 Series A Bonds being redeemed, plus accrued interest thereon to the redemption date.

Selection of 2023 Series A Bonds to be Redeemed. If the 2023 Series A Bonds are registered in book-entry-only form and DTC or a successor securities depository is the sole registered owner of the 2023 Series A Bonds and if less than all of the 2023 Series A Bonds of a maturity are called for prior redemption, the particular 2023 Series A Bonds or portions thereof to be redeemed shall be selected on a *pro rata* basis in accordance with DTC procedures.

If the 2023 Series A Bonds are not registered in book-entry-only form, any redemption of less than all of a maturity of the 2023 Series A Bonds shall be effected by the Trustee among owners on a *pro rata* basis subject to minimum Authorized Denominations.

Notice of Redemption

When the Trustee receives notice from the Authority of its election or direction to redeem the 2023 Series A Bonds, and provided that the redemption of the 2023 Series A Bonds is authorized or required pursuant to the Resolution, then the Trustee shall give notice, in the name of the Authority, of the redemption of such 2023 Series A Bonds, which notice shall specify the maturities (and, if applicable, interest rates within a maturity) of the 2023 Series A Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2023 Series A Bonds of the same maturity are to be redeemed, the letters and numbers or other distinguishing marks of such 2023 Series A Bonds to be so redeemed, and, in the case of 2023 Series A Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each 2023 Series A Bond to be redeemed the Redemption Price thereof, or, in the case of 2023 Series A Bonds to be redeemed in part only, the Redemption Price of the specified portions of the principal amount of each 2023 Series A Bond to be redeemed, together with interest accrued to the redemption date, shall become due and payable on the redemption date, and that from and after such redemption date interest thereon shall cease to accrue and be payable. Such notice 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 2023 Series A Bonds or portions of 2023 Series A Bonds that are to be redeemed, at their last addresses, if any, appearing upon the registry books. Such notice shall also be given by publication once a week for at least two (2) successive weeks in any Authorized Newspaper, the first such publication to be made not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. Failure of the registered owner of any 2023 Series A Bonds that are to be redeemed to receive any such notice, or failure of the Authority to

publish notice of redemption as provided in the immediately preceding sentence, shall not affect the validity of the proceedings for the redemption of 2023 Series A Bonds.

So long as DTC is acting as securities depository for the 2023 Series A Bonds, all notices of redemption required to be given to the registered owners of the 2023 Series A Bonds will be given to DTC.

Book-Entry-Only System

The information in APPENDIX VI – DTC BOOK-ENTRY-ONLY SYSTEM concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

Neither the DTC Participants nor the Beneficial Owners (as such terms are defined in APPENDIX VI – DTC BOOK-ENTRY-ONLY SYSTEM) should rely on such information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

THE AUTHORITY, THE TRUSTEE AND THE PAYING AGENT CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO THE DIRECT PARTICIPANTS OR THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE 2023 SERIES A BONDS, (I) PAYMENTS OF PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE 2023 SERIES A BONDS, (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTEREST IN 2023 SERIES A BONDS OR (III) NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE HOLDER OF THE 2023 SERIES A BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN APPENDIX VI TO THIS OFFICIAL STATEMENT. NONE OF THE AUTHORITY, THE TRUSTEE OR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DIRECT PARTICIPANTS, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP INTEREST IN THE 2023 SERIES A BONDS UNDER OR THROUGH DTC OR ANY DIRECT PARTICIPANT OR ANY OTHER PERSON WHO IS NOT SHOWN ON THE BOND REGISTER OF THE AUTHORITY KEPT BY THE TRUSTEE AS BEING A 2023 SERIES A BONDHOLDER.

NONE OF THE AUTHORITY, THE TRUSTEE OR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DTC PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2023 SERIES A BONDS UNDER THE RESOLUTION; (III) THE SELECTION BY DTC OR ANY DTC PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2023 SERIES A BONDS; (IV) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST DUE WITH RESPECT TO THE 2023 SERIES A BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF 2023 SERIES A BONDS; OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF ALL OF THE 2023 SERIES A BONDS, REFERENCES HEREIN TO THE OWNERS, HOLDERS OR REGISTERED OWNERS OF THE 2023 SERIES A BONDS (OTHER THAN UNDER THE CAPTIONS “TAX MATTERS” AND “CONTINUING DISCLOSURE AGREEMENT” HEREIN) SHALL MEAN

CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2023 SERIES A BONDS.

In the event that the 2023 Series A Bonds are no longer subject to the book-entry-only system, the Authority shall immediately advise the Trustee in writing of the procedures for transfer of such 2023 Series A Bonds from such book-entry-only form to a fully registered form. Thereafter, bond certificates will be printed and delivered as described in the Resolution and Beneficial Owners will become the registered owners of the 2023 Series A Bonds.

SECURITY FOR THE 2023 SERIES A BONDS

Property Pledged to the 2023 Series A Bonds; the State Contract; the Act; the Resolution

The 2023 Series A Bonds are payable and secured under the Resolution on parity with all other Bonds issued and to be issued from time to time thereunder. All Bonds issued under the Resolution are special obligations of the Authority payable solely from the property pledged to their payment as hereinafter described. Pursuant to the Resolution, all of such property is pledged and assigned as security for the payment of the principal of and interest on the Bonds as well as (i) the Authority's reimbursement obligations or scheduled swap payments with respect to any Financing Facility (which include Swap Agreements and reimbursement agreements for credit facilities) that it may obtain in connection with the issuance of any Series of Bonds and (ii) any Subordinated Debt that may be issued under the Resolution. Currently, there is no Subordinated Debt or Financing Facilities outstanding under the Resolution. The Resolution provides that all Pledged Property shall immediately become subject to the lien of said pledge without any physical delivery thereof or further act, and that such lien shall be valid and binding against all persons having claims of any kind in tort, contract or otherwise against the Authority. See "APPENDIX II – SUMMARY OF THE RESOLUTION – Pledge of Pledged Property" herein.

Pursuant to the Resolution, the "Pledged Property" consists of:

(i) with respect to the Bond Payment Obligations and, to the extent provided in any Supplemental Resolution or Series Certificate authorizing a Series that is to be secured, in whole or in part, by, or payable, in whole or in part, from, a Financing Facility, the applicable Financing Facility Payment Obligations: the Revenue Contracts (defined in the fifth succeeding paragraph), the Revenues (defined in the third succeeding paragraph) and Funds, other than the Debt Service Reserve Fund and the Rebate Fund, including Investment Securities held in any such Fund, 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 Bonds in accordance with the terms and provisions of the Resolution,

(ii) with respect to any Series of Bonds in connection with which the Authority has obtained a Financing Facility, and to the extent provided in the applicable Supplemental Resolution or Series Certificate, the applicable Financing Facility and Financing Facility Revenues and all moneys from time to time held in any applicable subaccount within the Debt Service Fund, and

(iii) with respect to any Subordinated Debt, the amounts, if any, on deposit from time to time in the Subordinated Debt Fund and available for such payment.

Under the Resolution, "Revenues" means: (i) all amounts appropriated by the State Legislature and paid to the Authority by the State Treasurer from the Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds (described below); (ii) any other amounts appropriated by the State Legislature and paid to the Authority by the State Treasurer, or received by the Authority from any other

source and pledged by the Authority as security for the payment of Bonds (including the expected cash subsidy of 35% of the interest payable on each of the Authority's Transportation System Bonds, 2009 Series B, 2010 Series B and 2010 Series C (each issued as Build America Bonds) from the United States Treasury¹); and (iii) interest received on any moneys or securities held pursuant to the Resolution and paid or required to be paid into the Transportation Improvement Fund (established under the Resolution). However, the term "Revenues" does not include Financing Facility Revenues, which are all amounts received by the Authority or the Trustee pursuant to any Financing Facility.

The Act defines bonds issued pursuant to the authorization contained in L. 1995, c. 108, L. 2006, c. 3, and L. 2016, c. 56, and any bonds issued to refund such bonds as "Prior Bonds". Transportation System Bonds issued and to be issued under the Resolution, including the 2023 Series A Bonds, are Prior Bonds. The Act creates three subaccounts within the Transportation Trust Fund Account (established under the Act) within the State General Fund. Such subaccounts are respectively defined as the "Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds", the "Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds" and the "Transportation Trust Fund Account – Subaccount for Capital Reserves". In furtherance of the Act's requirement that debt service on Transportation Program Bonds be paid solely from Constitutionally Dedicated Revenues, only amounts derived from Constitutionally Dedicated Revenues are to be deposited into the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds. Additionally, the Act also provides that only amounts derived from Constitutionally Dedicated Revenues are to be deposited into the Transportation Trust Fund Account – Subaccount for Capital Reserves. Debt Service on Prior Bonds is to be paid solely from amounts on deposit in the Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds. The State Contract clarifies that payments under the State Contract will be credited to the Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds.

"Funds" constituting the Pledged Property are any Funds established pursuant to the Resolution, including any moneys or Investment Securities held therein, other than the Debt Service Reserve Fund (which currently is not funded and does not and will not secure the 2023 Series A Bonds or any other Bonds currently outstanding pursuant to the Resolution) and the Rebate Fund. "Revenue Contracts" under the Resolution means the State Contract, the Toll Road Authority Contracts (described below) or any assignment thereof or any other agreement of the Authority of whatever nature. "Toll Road Authority Contracts" means, collectively, (i) the contract between the State Treasurer, acting on behalf of the State, and the New Jersey Turnpike Authority (the "Turnpike Authority") and (ii) the contract between the South Jersey Transportation Authority, as successor to the New Jersey Expressway Authority (the "South Jersey Transportation Authority"); and together with the Turnpike Authority, the "Toll Road Authorities"), and the Department, pursuant to which amounts are payable to the State. Pursuant to the Act and the State Contract, amounts equivalent to the moneys received by the State in accordance with the Toll Road Authority Contracts are to be credited to the Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds, provided that the amount so credited shall not be less than \$24,500,000, which payment may then be appropriated by the State to the Authority. See "APPENDIX II – SUMMARY OF THE RESOLUTION – Events of Default" herein for a description of the application of Pledged Property during an Event of Default.

Pursuant to the Act, the Authority, the State Treasurer and the Commissioner have entered into an agreement entitled "Fourth Amended and Restated Contract Implementing Funding Provisions of the New

¹ As a result of the federal budget sequestration presently in effect for the current federal fiscal year ending September 30, 2023, the Build America Bonds cash subsidy amounts payable to the Authority on June 15, 2023 will be reduced by 5.7%. As noted on Page 10, for Fiscal Year 2023, the State Legislature has appropriated sufficient funds to pay the debt service on all of the currently outstanding indebtedness under the Resolution coming due in Fiscal Year 2023.

Jersey Transportation Trust Fund Authority Act with respect to Transportation System Bonds” (the “State Contract”), a copy of which is attached as APPENDIX III to this Official Statement. The State Contract implements the financing and funding arrangements contemplated by the Act, as amended by the 2016 Legislation, with respect to the Authority's Transportation System Bonds. See “APPENDIX III – COPY OF THE FOURTH AMENDED AND RESTATED STATE CONTRACT” herein.

All payments by the State to the Authority are subject to and dependent upon appropriations being made from time to time by the State Legislature for the purposes of the Act. See APPENDIX I attached hereto for a summary of certain financial and other information relating to the State. The State Legislature has always made appropriations in previous Fiscal Years in amounts sufficient to pay debt service on the Authority's Bonds and applicable Financing Facility Payment Obligations. However, the State Contract does not legally obligate the State Legislature to appropriate moneys sufficient to pay amounts when due on the 2023 Series A Bonds or otherwise due under the State Contract. Thus, although the Resolution provides for the remedy of specific performance to require the Authority to perform its covenants in the Resolution (including its covenants to enforce the terms of the State Contract), there are no remedies available to the Bondholders in the event that the State Legislature does not appropriate sufficient funds to make payments when due under the State Contract.

Statutory Dedication of Certain State Revenues

The Act, as amended by the 2016 Legislation, provides that during each Fiscal Year in which the Authority has Bonds outstanding, the State Treasurer shall, to the extent appropriated by the State Legislature, credit to the Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds, a portion of the revenues derived from the following, as determined by the State Treasurer:

(a) an amount equivalent to all revenue derived from the collection of the tax imposed on the sale of motor fuels pursuant to Chapter 39 of Title 54 of the Revised Statutes (the “Motor Fuels Tax”), as provided in Article VIII, Section II, paragraph 4 of the State Constitution, plus

(b) an amount equivalent to moneys received by the State annually from the Toll Road Authorities pursuant to the Toll Road Authority Contracts, provided that the amount so credited shall not be less than \$24,500,000 in any Fiscal Year, plus

(c) an amount equivalent to the sum of the revenues due from the increase of fees for motor vehicle registrations collected pursuant to the amendment to R.S. 39:3-20 made by section 32 of L. 1984, c. 73, and from the increase in the tax on diesel fuels imposed pursuant to the amendment to R.S. 54:39-27 made by section 35 of L. 1984, c. 73, and by L. 1987, c. 460, and as amended by section 18 of L. 1992, c. 23, and repealed by section 56 of L. 2010, c. 22, and now imposed pursuant to section 3 of L. 2010, c. 22 (C. 54:39-103), but not less than \$30,000,000, plus

(d) the additional motor vehicle registration fees collected pursuant to subsection a. of section 68 of L. 1990, c. 8 (C. 17:33B-63), but not less than \$60,000,000 during any Fiscal Year, plus

(e) an amount equivalent to all revenue derived from the tax imposed on the sale of petroleum products pursuant to L. 1990, c. 42 (C. 54:15B-1 *et seq.*), plus

(f) an amount equivalent to the revenue derived from the tax imposed under the “Sales and Use Tax Act”, L. 1966, c. 30 (C. 54:32B-1 *et seq.*) on the sale of new motor vehicles, but not less than \$200,000,000 for any Fiscal Year, as provided in Article VIII, Section II, paragraph 4 of the State Constitution, plus

(g) such additional amounts as are necessary to carry out the provisions of the Act.

The Act further provides that, subject to appropriations being made from time to time by the State Legislature for the purposes of the Act, the State Treasurer shall pay to the Authority, no later than the fifth (5th) business day of the month following the month in which a credit has been made, the amounts credited to the Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds. See “SECURITY FOR THE 2023 SERIES A BONDS – Constitutional Dedication of Certain State Revenues” below.

In accordance with the Act, the State Contract provides for the payments of these revenues to the Authority, subject to appropriations being made by the State Legislature for the purposes of the Act.

Constitutional Dedication of Certain State Revenues

Assembly Concurrent Resolution No. 1 of 2015, which was passed by the State General Assembly and State Senate on January 11, 2016 and approved by the voters of the State in the November 2016 general election, amended Article VIII, Section II, paragraph 4 of the State Constitution to provide as follows:

There shall be credited to a special account in the General Fund the following:

A. for each State Fiscal Year commencing on and after July 1, 2007 through the State Fiscal Year commencing on July 1, 2015, an amount equivalent to the revenue derived from \$0.105 per gallon from the tax imposed on the sale of motor fuels pursuant to Chapter 39 of Title 54 of the Revised Statutes, and for each State fiscal year thereafter, an amount equivalent to all revenue derived from the collection of the tax imposed on the sale of motor fuels pursuant to Chapter 39 of Title 54 of the Revised Statutes or any other subsequent law of similar effect;

B. for the State Fiscal Year 2001 an amount not less than \$100,000,000 derived from the State revenues collected from the tax on the gross receipts of the sale of petroleum products imposed pursuant to L. 1990, c. 42 (C. 54:15B-1 *et seq.*), as amended and supplemented, or any other subsequent law of similar effect, for each State Fiscal Year from State Fiscal Year 2002 through State Fiscal Year 2016 an amount not less than \$200,000,000 derived from those revenues, and for each State Fiscal Year thereafter, an amount equivalent to all revenue derived from the collection of the tax on the gross receipts of the sale of petroleum products imposed pursuant to P.L.1990, c.42 (C.54:15B-1 *et seq.*) as amended and supplemented, or any other subsequent law of similar effect; and

C. for the State Fiscal Year 2002 an amount not less than \$80,000,000 from the State revenue collected from the State tax imposed under the “Sales and Use Tax Act”, pursuant to L. 1966, c. 30 (C. 54:32B-1 *et seq.*), as amended and supplemented, or any other subsequent law of similar effect, for the State Fiscal Year 2003 an amount not less than \$140,000,000 from those revenues, and for each State Fiscal Year thereafter an amount not less than \$200,000,000 from those revenues;

provided, however, the dedication and use of such revenues as provided in this paragraph shall be subject and subordinate to (i) all appropriations of revenues from such taxes made by laws enacted on or before December 7, 2006 in accordance with Article VIII, Section II, paragraph 3 of the New Jersey State Constitution in order to provide the ways and means to pay the principal and interest on bonds of the State presently outstanding or authorized to be issued under such laws or (ii) any other use of those revenues enacted into law on or before December 7, 2006.

These amounts shall be appropriated from time to time by the State Legislature, only for the purposes of paying or financing the cost of planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of the transportation system in the State, and it shall not be competent for the State

Legislature to borrow, appropriate or use these amounts or any part thereof for any other purpose, under any pretense whatsoever. (Article VIII, Section II, paragraph 4 of the State Constitution).

The above provision of the State Constitution does not require that the constitutionally dedicated amounts be appropriated to the Authority and any such amounts not appropriated to the Authority can be used by the State to pay the costs of various transportation system related projects in the State, including the payment of debt service on any indebtedness issued to finance the costs of such projects. However, pursuant to the Act and the State Contract, the State Treasurer must, subject to appropriation by the State Legislature, credit to the Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds and pay to the Authority, an amount equivalent to a portion of the revenues derived from the dedicated amount of the Motor Fuels Tax and of the dedicated amounts of the other taxes described in clauses B and C above.

State Appropriations and Legislation

Although the State Legislature has always made appropriations to the Authority in each Fiscal Year in amounts sufficient to timely pay the debt service on all of the Authority's outstanding indebtedness coming due in such Fiscal Year, the State Legislature, in several Fiscal Years, has made appropriations to the Authority that were less than the minimum amounts specified in the State Contract for such Fiscal Year.

For Fiscal Year 2023, which began on July 1, 2022, the State Legislature appropriated \$1,150,350,000 to the Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds and \$402,586,000 to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds. The combined amount is expected to be sufficient to pay the debt service on all of the currently outstanding indebtedness under the Resolution, and under the 2012 Program Bond Resolution, coming due in such Fiscal Year. See also the footnote on page 7 for more information on the impact of the federal budget sequester on the Authority.

There can be no assurance that, in the event the State experiences financial difficulty, or the adoption of the annual appropriations act is delayed or is subsequently amended, or for any other reason, the State Legislature will appropriate sufficient funds in the future to enable the Authority to timely pay the principal of or interest on the Outstanding Transportation System Bonds of the Authority, including the 2023 Series A Bonds. In addition, any appropriation is subject to the availability of funds. See APPENDIX I – “STATE FINANCES – Budget and Appropriation Process” herein.

As noted in Footnote 1 to the table under the heading “DEBT SERVICE SCHEDULE – TRANSPORTATION SYSTEM BONDS” herein, the debt service payable on the New Jersey Economic Development Authority’s Transportation Project Sublease Revenue and Revenue Refunding Bonds (New Jersey Transit Corporation Projects) 2017 Series and the New Jersey Economic Development Authority’s NJ Transit Transportation Project Bonds, 2020 Series A and NJ Transit Transportation Project Bonds, 2022 Series A (Portal North Bridge Project) is also payable from funds appropriated to the Authority and the Transportation Trust Fund Account -- Subaccount for Capital Reserves.

Statutes concerning taxes, including the sales and use tax, motor fuels taxes and petroleum products gross receipts taxes, which are appropriated to pay principal of and interest on the Authority’s Bonds are subject to amendment or repeal by the State Legislature at any time. In addition, Section 14(h) of L. 2016, c. 57 (“Chapter 57”) provides that a portion of the petroleum products gross receipts tax imposed pursuant to L. 1990, c. 42 (C. 54:15B-1 et seq.) (the “Petroleum Products Gross Receipts Tax”) may not be imposed following a certification by a review council (which review council has not yet been convened), consisting of the State Treasurer, the Legislative Budget and Finance Officer, and a third public member, that the scheduled implementation of Chapter 57 has been impeded, which certification shall be made within five

days of any Legislative action that halts, delays or reverses the implementation of those sections contained in Chapter 57 on the date of enactment of Chapter 57.

Pursuant to N.J.S.A. 54:15B-3(a)(2)(a), the Petroleum Products Gross Receipts Tax is imposed on the gross receipts from the first sale of gasoline, blended fuel that contains gasoline or is intended for use as gasoline, liquefied petroleum gas and aviation fuel at a rate of 4.0 cents per gallon, which rate is fixed and is not subject to adjustment (the "Gasoline PPGR Tax"). Pursuant to N.J.S.A. 54:15B-3(a)(2)(b), the Petroleum Products Gross Receipts Tax is imposed on the gross receipts from the first sale of diesel fuel, blended fuel that contains diesel fuel or is intended for use as diesel fuel, and kerosene, other than aviation grade kerosene, at a rate of 4.0 cents per gallon, before July 1, 2017 (the "Original Diesel Fuel PPGR Tax," and together with the Gasoline PPGR Tax, the "Original PPGR Tax") and at a rate of 8.0 cents per gallon on and after July 1, 2017 (the "Diesel Fuel PPGR Tax"), which rate is fixed and is not subject to adjustment.

Chapter 57, which was adopted in October 2016 and amended N.J.S.A. 54:15B-1 et seq., imposed a new separate tax on "highway fuel" (the "Highway Fuels PPGR Tax"), which became a component of the Petroleum Products Gross Receipts Tax, of 22.6 cents per gallon on gasoline and 22.7 cents per gallon on diesel fuel. For purposes of Chapter 57, "highway fuel" is defined to mean gasoline, blended fuel that contains gasoline or is intended for use as gasoline, liquefied petroleum gas, diesel fuel, blended fuel that contains diesel fuel or is intended for use as diesel fuel, and kerosene, other than aviation grade kerosene. Chapter 57 also provides that, for Fiscal Year 2018 and each Fiscal Year thereafter through and including Fiscal Year 2026, the rate at which the Highway Fuels PPGR Tax is imposed is required to be adjusted annually so that total revenue derived by the State from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in each such Fiscal Year will not exceed a capped amount, as adjusted, determined in accordance with the provisions of Chapter 57 (the "Cap Amount"). In order to implement such annual adjustment of the Highway Fuels PPGR Tax rate, on or before August 15 of each Fiscal Year following Fiscal Year 2017, the State Treasurer and the Legislative Budget and Finance Officer are required to determine the total revenue derived by the State from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax collected in the prior Fiscal Year (the "Prior Year Total Revenues"). On the basis of such Prior Year Total Revenues, and in consultation with the Legislative Budget and Finance Officer, the State Treasurer then determines the Highway Fuels PPGR Tax rate to be imposed in the current Fiscal Year which is expected to result in the total revenue derived by the State from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax collected in such current Fiscal Year being equal to the Cap Amount. Pursuant to Chapter 57, the Highway Fuels PPGR Tax rate so determined by the State Treasurer, in consultation with the Legislative Budget and Finance Officer, becomes effective on October 1 of the then current Fiscal Year, without the need for any further legislative action. Additionally, if the amount of the Prior Year Total Revenues for any prior Fiscal Year exceeds the Cap Amount for such prior Fiscal Year, the Cap Amount for the succeeding Fiscal Year shall be decreased by the amount of such excess for the purposes of establishing the Highway Fuels PPGR Tax rate for such succeeding Fiscal Year. If the amount of the Prior Year Total Revenues for any prior Fiscal Year is less than the Cap Amount for such prior Fiscal Year, the Cap Amount for the succeeding Fiscal Year shall be increased by the amount of such shortfall for the purposes of establishing the Highway Fuels PPGR Tax rate for such succeeding Fiscal Year.

In accordance with the provisions of Chapter 57 relating to the annual adjustment of the Highway Fuels PPGR Tax rate described above, on August 30, 2018, the State Treasurer announced that, as a result of a shortfall in revenues collected from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in each of the two prior Fiscal Years, the Cap Amount for Fiscal Year 2019 would be \$2,073,100,000 and that, in order to generate sufficient revenue to reach such Cap Amount assuming stable motor fuels consumption, the Highway Fuels PPGR Tax rate for Fiscal Year 2019, which became effective on October 1, 2018, would be 26.9 cents per gallon, an increase of 4.3 cents per gallon over the then current Fiscal Year 2019 rate.

On August 29, 2019, the State Treasurer announced that there would be no increase in the Highway Fuels Tax rate for Fiscal Year 2020.

On August 28, 2020, the State Treasurer announced that, as a result of a projected shortfall in revenues collected from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in Fiscal Year 2020, the Cap Amount for Fiscal Year 2021 would be \$2,102,000,000 and that, in order to generate sufficient revenue to reach such Cap Amount assuming stable motor fuels consumption, the Highway Fuels PPGR Tax rate for Fiscal Year 2021, which became effective on October 1, 2020, would be 36.2 cents per gallon, an increase of 9.3 cents per gallon over the then current Fiscal Year 2020 rate.

On August 24, 2021, the State Treasurer announced that, as a result of a projected surplus in revenues collected from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in Fiscal Year 2021, the Cap Amount for Fiscal Year 2022 would be \$1,897,000,000 and that the Highway Fuels PPGR Tax rate for Fiscal Year 2022, which became effective on October 1, 2021, would be 27.9 cents per gallon, a decrease of 8.3 cents per gallon from the then current Fiscal Year 2021 rate.

On August 29, 2022, the State Treasurer announced that, as a result of a projected surplus in revenues collected from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in Fiscal Years 2021 and 2022, the Cap Amount for Fiscal Year 2022 would be \$1,902,000,000 and that the Highway Fuels PPGR Tax rate for Fiscal Year 2023, which became effective on October 1, 2022, would be 26.9 cents per gallon, a decrease of 1.0 cents per gallon from the then current Fiscal Year 2022 rate.

The following chart is a summary of the cents per gallon tax rate for the Motor Fuels Tax, the Gasoline PPGR Tax, the Diesel Fuel PPGR Tax and the Highway Fuels PPGR Tax as of October 1, 2022:

**Highway Fuel Tax Rates
(cents per gallon)
As of October 1, 2022**

| <u>Tax Rate</u> | <u>Gasoline</u> | <u>Diesel Fuel</u> |
|---|-----------------|--------------------|
| Motor Fuels Tax | \$0.105 | \$0.135 |
| Petroleum Products Gross Receipts Tax (imposed pursuant to N.J.S.A. 54:15B-3(a)(2)(a) & (b)) | 0.040 | 0.080 |
| Highway Fuels PPGR Tax | <u>0.269</u> | <u>0.362</u> |
| TOTAL: | \$0.414 | \$0.484 |

State's General Taxing Power Not Pledged

Pursuant to the Act and the Resolution, the 2023 Series A Bonds shall be special obligations of the Authority and shall not be in any way a debt or liability of the State or any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) and shall not create or constitute any indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) or be or constitute a pledge of the faith and credit of the State or of any political subdivision thereof. The Authority has no taxing power. All Prior Bonds, Financing Facility Payment Obligations and other obligations of the Authority under the Resolution, unless funded or refunded by bonds, notes or other obligations of the Authority issued under the Resolution, shall be payable solely from the Pledged Property under the Resolution.

Flow of Funds

Pursuant to the Resolution, all Revenues are required to be promptly deposited by the Authority as received into the Transportation Improvement Fund. The Authority is required to pay, transfer or credit to the Trustee, for deposit in the following Funds and Accounts, on the following dates and in the following order of priority the amounts set forth below, but only to the extent the amount in the Transportation Improvement Fund shall be sufficient therefor:

(1) On or before each Payment Date with respect to each Series of Bonds:

(a) For deposit in the Debt Service Fund, the amount, if any, required so that the balance in said Fund shall equal the amounts of Debt Service on all Series of Bonds coming due on such Payment Date; and

(b) For deposit to the Debt Service Reserve Fund, the amount, if any, required so that the balance in said Fund shall equal the sum of the amounts of Debt Service Reserve Requirement on all Reserve Fund Bonds, if any, for such Payment Date. See “SECURITY FOR THE 2023 SERIES A BONDS – No Debt Service Reserve Fund” below.

(2) On or before the due dates thereof, for deposit in the Debt Service Fund, the amount of any Financing Facility Payment Obligations.

(3) On or before the due dates thereof, and subject and subordinate at all times to the payments, credits or transfers required as described in paragraphs 1 and 2 above, for deposit in the Subordinated Debt Fund, the amount of any principal, prepayment or Redemption Price, interest or other amounts payable in connection with any Subordinated Debt, including swap termination payments, if any.

Certain Covenants of the State and the Authority

Pursuant to the Act, the State has covenanted (i) that it will not limit or alter the rights or powers of the Authority in any way that would jeopardize the interests of the holders of the bonds, notes or other obligations of the Authority, (ii) that it will not inhibit or prevent performance or fulfillment by the Authority of the terms of any agreements made with the holders of the bonds, notes or other obligations of the Authority, and (iii) that it will not prevent the Authority from (a) obtaining sufficient revenues that, together with other available funds, shall be sufficient to meet all expenses of the Authority and fulfill the terms of any agreement made with the holders of the bonds, notes or other obligations of the Authority, together with the interest thereon, interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceeding by or on behalf of the holders of the bonds, notes or other obligations of the Authority, or (b) receiving payment of funds of the Toll Road Authorities or other State agencies as provided in any agreement with such Toll Road Authorities or other State agencies, until the bonds, notes or other obligations of the Authority, together with interest thereon, are fully met and discharged or provided for. However, the Act further provides that the failure of the State to appropriate moneys for any purpose of the Act shall not be deemed or construed to be a violation of these covenants.

Under the Resolution, the Authority has covenanted with the Bondholders to enforce the State Contract and not to amend the State Contract in a manner that would reduce the amounts payable to the Authority or to extend the times when such payments are to be made thereunder. The Authority has also covenanted to pay, but solely from the Pledged Property, the Debt Service coming due on the Bonds in each year in which Bonds issued by the Authority are outstanding.

No Debt Service Reserve Fund

Although the Authority may issue Transportation System Bonds pursuant to the Resolution that are further secured by an Account in the Debt Service Reserve Fund established under the Resolution (“Reserve Fund Bonds”), the 2023 Series A Bonds are not Reserve Fund Bonds and there currently are no Reserve Fund Bonds Outstanding under the Resolution. However, the Authority may, in its discretion, issue one or more series of Reserve Fund Bonds in the future. If the Authority does so, any funds on deposit in the Debt Service Reserve Fund will not be security for, and will not be available to pay debt service on, the 2023 Series A Bonds.

Refunding Bonds

One or more series of Refunding Bonds may be issued at any time to refund any or all Outstanding Bonds. Such Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make the deposits in the Funds and Accounts under the Resolution required by the provisions of the Supplemental Resolution authorizing such Refunding Bonds. The Act provides that no Refunding Bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal of and interest on the refunding bonds is less than the present value of the aggregate principal of and interest on the outstanding bonds to be refinanced, with present value to be computed using a discount rate equal to the yield of those Refunding Bonds, and yield shall be computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those Refunding Bonds. See “APPENDIX II – SUMMARY OF THE RESOLUTION – Refunding Bonds”. Any decision by the Authority to issue Refunding Bonds must be approved by JBOC. The 2023 Series A Bonds constitute Refunding Bonds. JBOC approved the issuance of the 2023 Series A Bonds on _____, 2023.

Transportation Program Bonds

The Act authorizes the issuance of Transportation Program Bonds. Although Transportation Program Bonds are not issued under the Resolution, the source of payment for debt service on Transportation Program Bonds is and will be the Constitutionally Dedicated Revenues, which Constitutionally Dedicated Revenues are also the primary source of payment for the Transportation System Bonds, including the 2023 Series A Bonds. See “SECURITY FOR THE 2023 SERIES A BONDS – Constitutional Dedication of Certain State Revenues”, “SECURITY FOR THE 2023 SERIES A BONDS – Statutory Dedication of Certain State Revenues” and “TRANSPORTATION PROGRAM BONDS” herein.

STATUTORY DEBT ISSUANCE LIMITATIONS

Transportation System Bonds – New Money Bonds

The statutory debt issuance limitations for the Transportation System Bonds were last set by L. 2006, c. 3. As of the date hereof, there is no remaining unused statutory debt cap under the Act, as amended by L. 2006, c. 3, for the Transportation System Bonds (except for a nominal amount representing the amount thereof in excess of the nearest integral multiple of \$5,000). Accordingly, under the Act, only Refunding Bonds may be issued under the Resolution.

Transportation System Bonds - Refunding Bonds

The Act provides that no refunding bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal amount of and interest on the refunding bonds is less than

the present value of the aggregate principal amount of and interest on the Outstanding Bonds to be refinanced, with present value computed using a discount rate equal to the yield of those refunding bonds, and yield computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those refunding bonds. The Act further provides that upon the decision by the Authority to issue refunding bonds, and prior to the sale of those refunding bonds, the Authority shall transmit to JBOC a report that a decision has been made, reciting the basis on which the decision was made, including an estimate of the debt service savings to be achieved and the calculations upon which the Authority relied when making the decision to issue refunding bonds. The report shall also disclose the intent of the Authority to issue and sell the refunding bonds at public or private sale and the reasons therefor.

Transportation Program Bonds – New Money Bonds

The Act, as amended by the 2016 Legislation, authorizes the issuance of new money Transportation Program Bonds during the period that commenced on the day that Assembly Concurrent Resolution No. 1 of 2015, a constitutional amendment to Article VIII, Section II, paragraph 4 of the New Jersey State Constitution, took effect (December 8, 2016) and ending June 30, 2024 in an amount not in excess of \$12,000,000,000. Any premiums received in connection with the issuance of Transportation Program Bonds during such period (whether for new money purposes or for refunding purposes) shall count against any limitation as to the amount of new money Transportation Program Bonds the Authority may issue during such period. The 2023 Series A Bonds are not Transportation Program Bonds. See “TRANSPORTATION PROGRAM BONDS” herein.

Transportation Program Bonds – Refunding Bonds

The issuance by the Authority of bonds, notes or other obligations, including subordinated obligations, for refunding purposes is not subject to the limitations described in the preceding paragraph, except that any premiums received in connection with the issuance of Transportation Program Bonds issued for refunding purposes shall count against the limitations described in the preceding paragraph with respect to the issuance of Transportation Program Bonds for new money purposes.

The Act provides that no refunding bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal amount of and interest on the refunding bonds is less than the present value of the aggregate principal amount of and interest on the Outstanding Bonds to be refinanced, with present value computed using a discount rate equal to the yield of those refunding bonds, and yield computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those refunding bonds. The Act further provides that upon the decision by the Authority to issue refunding bonds, and prior to the sale of those refunding bonds, the Authority shall transmit to JBOC a report that a decision has been made, reciting the basis on which the decision was made, including an estimate of the debt service savings to be achieved and the calculations upon which the Authority relied when making the decision to issue refunding bonds. The report shall also disclose the intent of the Authority to issue and sell the refunding bonds at public or private sale and the reasons therefor.

TRANSPORTATION PROGRAM BONDS

The Act provides that the payment of debt service on Transportation Program Bonds and any agreements issued in connection therewith shall be paid solely from Constitutionally Dedicated Revenues deposited into the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds established pursuant to the Act.

To implement the provisions of the Act, the Authority adopted the 2012 Transportation Program Bond Resolution. In connection with the issuance of the first series of Transportation Program Bonds under the 2012 Transportation Program Bond Resolution, the State Treasurer, the Commissioner and the Authority entered into a Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with respect to Transportation Program Bonds.

For Fiscal Year 2023, which began on July 1, 2022, the State Legislature appropriated \$402,586,000 to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds, which amount will be sufficient to pay the debt service on the outstanding Transportation Program Bonds coming due in such Fiscal Year.

Bonds issued to finance future State Transportation System Costs are expected to be issued as (i) Transportation Program Bonds under the 2012 Transportation Program Bond Resolution and (ii) Federal Highway Reimbursement Revenue Notes.

PLAN OF FINANCE

On April __, 2023, the Authority released an Invitation to Tender Bonds (the “Invitation”), inviting the beneficial owners of the Authority’s Outstanding Bonds of certain Series and maturities identified in the Invitation (the “Subject Bonds”) to tender their Subject Bonds for purchase by the Authority on the terms and conditions set forth in the Invitation (the “Tender Offer”). Pursuant to the Invitation, the owners of the Subject Bonds may tender their Subject Bonds and, subject to the conditions set forth in the Invitation, the Authority expects to purchase some or all of the tendered Subject Bonds for cash at the purchase prices and on the other terms and conditions set forth in the Invitation, as supplemented or amended via pricing notice or otherwise. The tendered Subject Bonds to be purchased by the Authority (which constitute the “Bonds to be Purchased” for purposes of this Official Statement and are more fully described in APPENDIX VII to this Official Statement) will be cancelled on the date of issuance and delivery of the 2023 Series A Bonds and will no longer be Outstanding under the Resolution. The proceeds of the 2023 Series A Bonds will be used by the Authority to pay the purchase prices of the Bonds to be Purchased, the costs of issuance of the 2023 Series A Bonds and the costs of the Invitation. See “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Subject Bonds will be tendered to the Authority under the terms of the Invitation through Jefferies LLC (“Jefferies”), in its capacity as the Dealer Manager of the Tender Offer. [Jefferies will be reimbursed for any expenses it incurs as the Dealer Manager of the Tender Offer.] Jefferies is also serving as one of the Underwriters of the 2023 Series A Bonds. See “UNDERWRITING” herein.

This discussion is not intended to summarize the terms of the Invitation, or to solicit offers to tender Subject Bonds, and reference is made to the Invitation for a completed discussion of the terms of the Invitation and the conditions for the settlement of the Subject Bonds validly tendered and accepted for purchase. The Authority has filed the Invitation with the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access service (“EMMA”).

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds in connection with the issuance of the 2023 Series A Bonds are expected to be as set forth below:

Sources of Funds:

| | |
|---|-----------------|
| Par Amount of 2023 Series A Bonds | \$ |
| [Net Original Issue Premium] | _____ |
| Total Sources of Funds | \$ _____ |

Uses of Funds:

| | |
|---|-----------------|
| Purchase Price of Bonds to be Purchased | \$ |
| Costs of Issuance ⁽¹⁾ | _____ |
| Underwriters' Discount | _____ |
| Total Uses of Funds | \$ _____ |

⁽¹⁾ Includes bond ratings, printing, legal fees, Trustee fees and other expenses relating to the issuance and sale of the 2023 Series A Bonds and the costs of the Invitation.

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DEBT SERVICE SCHEDULE – TRANSPORTATION SYSTEM BONDS

The following table sets forth the debt service requirements for the Bonds Outstanding under the Resolution, including the 2023 Series A Bonds, and certain related obligations in each Fiscal Year.

| Fiscal Year | Prior Bonds Gross Debt Service^{1,2} | 2023 Series A Bonds Debt Service | Total Gross Debt Service^{1,2} |
|--------------------|---|---|---|
| 2023 | \$ | \$ | \$ |
| 2024 | | | |
| 2025 | | | |
| 2026 | | | |
| 2027 | | | |
| 2028 | | | |
| 2029 | | | |
| 2030 | | | |
| 2031 | | | |
| 2032 | | | |
| 2033 | | | |
| 2034 | | | |
| 2035 | | | |
| 2036 | | | |
| 2037 | | | |
| 2038 | | | |
| 2039 | | | |
| 2040 | | | |
| 2041 | | | |
| 2042 | | | |
| 2043 | | | |
| 2044 | | | |
| 2045 | | | |
| 2046 | | | |
| 2047 | | | |
| 2048 | | | |
| 2049 | | | |
| 2050 | | | |
| 2051 | | | |
| 2052 | | | |
| 2053 | | | |
| Total | \$ | \$ | \$ |

¹ Includes debt service payments made and to be made in Fiscal Year 2023, and includes debt service on Prior Bonds issued by the Authority and on the New Jersey Economic Development Authority's Transportation Project Sublease Revenue and Revenue Refunding Bonds (New Jersey Transit Corporation Projects) 2017 Series and the New Jersey Economic Development Authority's NJ Transit Transportation Project Bonds, 2020 Series A and the New Jersey Economic Development Authority's NJ Transit Transportation Project Bonds, 2022 Series A (Portal North Bridge Project), which debt service is payable from funds appropriated to the Authority and the Transportation Trust Fund Account – Subaccount for Capital Reserves. Excludes debt service payments on Bonds to be Purchased.

² Totals are not adjusted for federal cash subsidy for Build America Bonds. See footnote on Page 7 and "SECURITY FOR THE 2023 SERIES A BONDS – State Appropriations and Legislation" on Page 10.

DEBT SERVICE SCHEDULE – TRANSPORTATION PROGRAM BONDS

The following table sets forth the debt service requirements for the Transportation Program Bonds Outstanding under the 2012 Transportation Program Bond Resolution in each Fiscal Year.

| <u>Fiscal Year</u> | <u>Aggregate Debt Service*</u> |
|--------------------|------------------------------------|
| 2023 | \$ |
| 2024 | |
| 2025 | |
| 2026 | |
| 2027 | |
| 2028 | |
| 2029 | |
| 2030 | |
| 2031 | |
| 2032 | |
| 2033 | |
| 2034 | |
| 2035 | |
| 2036 | |
| 2037 | |
| 2038 | |
| 2039 | |
| 2040 | |
| 2041 | |
| 2042 | |
| 2043 | |
| 2044 | |
| 2045 | |
| 2046 | |
| 2047 | |
| 2048 | |
| 2049 | |
| 2050 | |
| Total† | \$ _____ |

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† Total may not add due to rounding.

THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Legal Authority and Responsibilities

The Authority is a public body corporate and politic, with corporate succession, constituted as an instrumentality of the State organized and existing under and pursuant to the Act. For the purpose of complying with Article V, Section IV, paragraph 1 of the New Jersey State Constitution, the Authority is allocated within, but is independent of any supervision or control by, the Department. The purpose of the Authority is to provide the payment for and financing of all or a portion of the costs incurred by the Department for the planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of the State's transportation system, including, without limitation, (i) the State's share (which may include State advances with respect to any Federal share) under Federal aid highway laws of the costs of planning, acquisition, engineering, construction, reconstruction, repair, resurfacing and rehabilitation of public highways, (ii) the State's share (which may include State advances with respect to any Federal share) of the costs of planning, acquisition, engineering, construction, reconstruction, repair, permitted maintenance and rehabilitation of public transportation projects and other transportation projects in the State, and (iii) State aid to counties and municipalities for transportation projects (collectively, the "State Transportation System Costs").

Under the Act, the Commissioner is also authorized to enter into agreements with public or private entities for the loan of federal funds appropriated to the Department for the purpose of financing all, or a portion of, the costs incurred for the planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of a transportation project by that public or private entity.

Pursuant to the Act, the Commissioner may from time to time (but not more frequently than monthly) certify to the Authority an amount necessary to fund payments made, or anticipated to be made, by or on behalf of the Department from legislative appropriations to the Department of Authority funds. Under the Act, the Authority is obligated to provide such amount from its revenues or other funds, including proceeds of Bonds. The Act directs the Authority, within fifteen (15) days of receipt of the Commissioner's certificate, to transfer funds to the State Treasurer for deposit in a special fund maintained by the State Treasurer (the "Special Transportation Fund") in an amount equal to the amount so certified by the Commissioner. Expenditures from the Special Transportation Fund may be made on behalf of the Department only pursuant to project-specific legislative appropriations. The Department currently provides such certificates on a monthly basis, when cash is necessary for disbursements for transportation system improvements, to attempt to minimize the amounts maintained in the Special Transportation Fund. The Special Transportation Fund is not pledged as security for obligations issued by the Authority under the Resolution.

Membership and Officers of the Authority

The Act provides that the Authority shall consist of seven members as follows: the Commissioner and the State Treasurer, who are members *ex-officio*, and five public members. Three of the public members are appointed by the Governor of the State (the "Governor"), with the advice and consent of the State Senate, one of whom must represent the interests of trade unions that work on the construction of public highways and another of whom must represent the interests of owners of firms that are eligible to submit bids for the construction of public highways. The two remaining public members also are appointed by the Governor, one upon the recommendation of the President of the State Senate and the other upon the recommendation of the Speaker of the State General Assembly. The public members serve a four-year term; *provided, however*, that the public member appointed by the Governor upon recommendation of the Speaker of the State General Assembly serves a two-year term. Each public member holds office for the term of the member's appointment and until a successor has been appointed and qualified. A member shall be eligible for reappointment. No more than four members of the Authority may be of the same political

party. All members of the Authority serve without compensation but may be reimbursed for their actual expenses necessarily incurred in the discharge of their official duties.

The Act provides that the Commissioner shall serve as Chairperson of the Authority and that the members of the Authority annually shall elect one of their members as Vice Chairperson. The members of the Authority also elect a secretary and a treasurer who need not be members of the Authority, and the same person may be elected to serve as both secretary and treasurer.

The present members of the Authority are:

Diane Gutierrez-Scaccetti: *ex-officio*, Chairperson; Commissioner of the New Jersey Department of Transportation.

Elizabeth Maher Muoio: *ex-officio*; Treasurer of the State of New Jersey.

Greg Lalevee: Vice Chairperson; Statutory Representative of Interest of Trade Unions; Public Member.

Robert A. Briant, Jr.: Chief Executive Officer of the Utility and Transportation Contractors Association; Statutory Representative of Interest of Firm Owners; Public Member.

Nelson Ferreira: President & Chief Executive Officer of Ferreira Construction Company, Inc., Statutory Representative of a Transportation Firm; Public Member.

Jack Kocsis, Jr.: Chief Executive Officer of the Associated Construction Contractors of New Jersey; Public Member.

Khalid Anjum: Chief Innovation Officer of Middlesex County, New Jersey; Public Member.

The officers of the Authority are:

Lewis Daidone: Executive Director; Assistant Commissioner – Finance and Administration, Chief Financial Officer of the New Jersey Department of Transportation.

David Moore: Treasurer; Director, Office of Public Finance, New Jersey Department of the Treasury.

Anthony Longo: Assistant Treasurer; Deputy Director, Office of Public Finance, New Jersey Department of the Treasury.

Samuel Braun: *Comptroller*; Division of Budget, New Jersey Department of Transportation.

Naileen Rodriguez: Secretary; Division of Budget, New Jersey Department of Transportation.

Kimberly Minter: Assistant Secretary; Division of Budget, New Jersey Department of Transportation.

Powers of the Authority

Under the terms of the Act, the powers of the Authority are vested in the members thereof in office and four members of the Authority shall constitute a quorum at any meeting thereof. No vacancy in the membership of the Authority shall impair the right of a quorum of the members to exercise all the powers and perform all the duties of the Authority. Action may be taken and motions adopted by the Authority at

any meeting thereof by the affirmative vote of at least four members of the Authority. No action taken by the Authority at any meeting shall have force or effect until fifteen (15) days after a true copy of the minutes of such meeting has been delivered by and under the certification of the secretary of the Authority to the Governor, unless during such fifteen (15) day period the Governor (i) vetoes such action, in which case such action shall not become effective, or (ii) approves in writing the same or any part thereof, in which case the action becomes effective upon such approval.

In addition to the power to enter into the contracts with the State described under the heading “SECURITY FOR THE 2023 SERIES A BONDS— Property Pledged to the 2023 Series A Bonds; the State Contract; the Act; the Resolution” herein, the Authority has (among others) the following powers:

- i. to borrow money and issue its bonds, notes and other obligations and to secure the same by its revenues and other funds and to otherwise provide for and secure the payment thereof, and to provide for the refunding thereof;
- ii. to issue subordinated indebtedness and to enter into revolving credit agreements, lines of credit, letters of credit, reimbursement agreements, interest rate exchange agreements, insurance contracts, surety bonds, bond purchase agreements and other security agreements;
- iii. subject to any agreements with holders of its bonds, notes or other obligations, to invest any moneys not required for immediate use, including proceeds from the sale of bonds, notes or other obligations, at the discretion of the Authority, in such obligations, securities and other investments as the Authority shall deem prudent;
- iv. in its own name, or in the name of the State or in the name of New Jersey Transit Corporation (“NJ Transit”), to apply for and receive and accept appropriations or grants of property, money, services or reimbursements for money previously spent and other assistance made available to it by or from any person, government agency, public authority or any public or private entity whatever for any lawful corporate purpose of the Authority;
- v. subject to any agreement with holders of its bonds, notes or other obligations, to purchase bonds, notes or other obligations of the Authority out of any funds or moneys of the Authority available therefor, and to hold, cancel or resell the bonds, notes or other obligations; and
- vi. to acquire, lease as lessee or lessor, hold and dispose of real and personal property or any interest therein in the exercise of its powers and the performance of its duties under the Act.

No resolution or other action of the Authority providing for the issuance of the bonds, refunding bonds or other obligations shall be adopted by the Authority, or otherwise made effective, without prior written approval of the Governor and the State Treasurer. Any decision by the Authority to issue refunding bonds must be approved by JBOC.

THE TRANSPORTATION SYSTEM IMPROVEMENTS

The transportation system (which includes, but is not limited to, highways, roads, bridges, public transit facilities, pedestrian and bicycle trails, railroad rights-of-way, airports and intermodal facilities) of the State is among the most heavily used in the United States. The Department is implementing transportation system improvements which are expected to enable the State to construct, modernize,

reconstruct, rehabilitate and maintain a safe, balanced, sound and efficient transportation system necessary for the well-being of the State's citizens. The State's commitment to the payment for and the financing of the transportation system improvements in a stable fashion is intended to ensure a predictable and continuing public investment in the State's transportation system.

Pursuant to the Act, the transportation system improvements encompass the planning, acquisition, engineering, construction, reconstruction, repair, capital maintenance assistance, maintenance, operations, resurfacing and rehabilitation and improvement of, and acquisition of easements and rights-of-way with respect to, the transportation system, and any equipment, facility or property useful and related to the provision of any ground, waterborne or air transportation for the movement of people and goods. The transportation system improvements also include State aid to counties and municipalities for local transportation system improvements.

Improvements undertaken by the Department are to be funded primarily by a combination of Federal moneys, Authority funds and funds from the Port Authority of New York and New Jersey and from the New Jersey Turnpike Authority. Pursuant to legislative directive, the Authority is responsible for funding that portion of the State's share of these improvements that are not provided by other sources. Pursuant to the Act, the Authority is required to minimize debt incurrence by first relying on appropriations and other revenues available to the Authority before incurring debt to meet its statutory purposes.

THE NEW JERSEY DEPARTMENT OF TRANSPORTATION

The State Transportation System

New Jersey's transportation system consists of approximately 2,329 center line miles of state highways maintained by the Department, 35,905 center line miles maintained by independent state toll road authorities, county governments and municipal governments, and 757 center line miles maintained by other private and public entities. Approximately 6,805 bridges are located throughout the State, of which 2,590 are owned by the Department, 104 are maintained by NJ Transit, 1,326 are owned by independent state toll road authorities, 2,701 are owned by counties and municipalities and the remainder are owned by other private and public entities.

The State's transportation system also consists of commuter rail, light rail, and bus lines in the State, which are principally operated by NJ Transit. Covering a service area of 5,325 square miles, NJ Transit is one of the nation's largest providers of bus, rail and light rail transit, linking major points in New Jersey, New York and Philadelphia. NJ Transit operates a fleet of over 2,269 buses, 1,317 locomotives and rail cars, and 21 light rail cars. NJ Transit also provides more than 746 buses for routes operated by other carriers. Riders took over 158 million unlinked trips in State Fiscal Year 2021 on 253 bus routes, 12 heavy rail lines, and three light rail lines.

NJ Transit also provides connections to other transit systems. At New York's Penn Station, connections are available from NJ Transit lines to Amtrak, the Long Island Railroad and the New York City subway lines. In Trenton, riders can transfer to Southeastern Pennsylvania Transportation Authority ("SEPTA") and Amtrak trains. Hoboken Terminal and Newark Penn Station are transfer points to the Port Authority Trans-Hudson ("PATH") trains to Jersey City and New York City. At Lindenwold in Camden County, the Atlantic City Rail Line operated by NJ Transit connects with New Jersey-Pennsylvania Port Authority Transportation Company ("PATCO") rapid transit services to Camden and Philadelphia and with Amtrak trains.

Organization

The State has an integrated approach to all transportation needs. The Department's responsibilities have steadily changed since its establishment in 1966, with emphasis shifting from primarily highway-related programs to a balanced concern for highways and the preservation and improvement of rail and bus transportation. The Department is responsible for the maintenance and improvement of all State highways and bridges, the provision of assistance to counties and municipalities and the overall planning and coordination of the State's transportation system. The Department also reviews the operations of NJ Transit. Although NJ Transit is self-regulating as to fares and levels of service which it operates or supports, with the exception of interstate bus service, the Department retains certain regulatory control over safety and maintenance. The Department's mission is to provide for the movement of people and goods with a commitment to safety, excellence, efficiency, the environment and its customers-the citizens of the State.

The Department is headed by a Commissioner appointed by and directly responsible to the Governor for fulfilling the purposes and supervising the activities of the Department. The Commissioner is responsible for all policies and directives of the Department and serves as Chairperson of the Authority and of NJ Transit. A Deputy Commissioner, a Chief of Staff, and several Assistant Commissioners assist the Commissioner in managing the Department.

The Deputy Commissioner is responsible for the day-to-day operations of the Department, enabling the Commissioner to better balance his or her time in his or her roles as Chief Executive Officer of the Department, Chairperson of the Authority and of NJ Transit, and an *ex-officio* member of each of the State transportation authorities.

The Chief of Staff is responsible for legislative relations, communications, and customer advocacy, as well as human resource management, employee safety, training and development, civil rights and affirmative action programs.

The Assistant Commissioner for Finance and Administration also serves as the Department's Chief Financial Officer. The Assistant Commissioner's areas of responsibility include budget, accounting and external auditing, information systems, procurement, and capital investments and program coordination. The Assistant Commissioner provides general oversight of the Department's financial affairs, ensures that financial transactions are in compliance with State and Federal regulations and implements sound financial management principles. He also assesses opportunities to improve transportation facilities and services that factor into the development of a Statewide Transportation Capital Investment Strategy, the Annual Capital Program and the Statewide Transportation Improvement Program. In addition, as the Chief Financial Officer, he also acts as Executive Director of the Authority.

The Assistant Commissioner for Planning, Multimodal and Grant Administration is responsible for planning services across all modes of transportation, including the State's public use airports, rail freight infrastructure, and the maritime industry. The Assistant Commissioner also administers State and federal aid programs related to municipal and county governments, operates a research and technology effort that investigates and demonstrates new transportation technologies, and develops an asset management program to optimize investment in the State's existing transportation infrastructure.

The Assistant Commissioner for Capital Program Management ("CPM") is responsible for the development and delivery of the Department's annual Capital Program to ensure that program objectives, project commitments and schedules are met. CPM is comprised of six divisions: Construction Services and Materials, Project Management, Right of Way and Access Management, Capital Program Support, Highway and Traffic Design, and Bridge Engineering and Infrastructure Management. This includes oversight of all aspects of: project management, environmental services, property acquisition, design,

quality assurance, and construction management for all active projects. CPM is also responsible for a number of other engineering functions that are ancillary to the delivery of the Capital Program including: pavement management, the “Good Neighbor” landscaping program, railroad grade crossing safety programs, the New Jersey Major Access Permit Program, the Wireless Communications License Program, and statewide compliance with National Bridge Inspection Standards.

The Assistant Commissioner for Transportation Operations Systems and Support is responsible for maintenance and operation of the State highway system, including snow and ice removal, emergency patrols, intelligent transportation systems and the equipment fleet and regional maintenance yards. The Assistant Commissioner coordinates the traffic operations centers and incident management services provided by the Department and the State’s independent toll road authorities. The Assistant Commissioner is also responsible for the Department’s physical plant facilities.

NJ Transit maintains its own financial management and accounting systems, in accordance with its statutory powers and in conformity with general State practices and Federal requirements. As a general practice, NJ Transit draws funds appropriated by the State on a periodic basis and administers its own investments and disbursements. NJ Transit’s finances are audited annually by an independent auditor and are reported to the State Legislature.

LEGALITY FOR INVESTMENT

The Act provides that the State and all public officers, governmental units and agencies thereof, all banks, trust companies, savings banks and institutions, building and loan associations, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, and all executors, administrators, guardians, trustees and other fiduciaries may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any bonds or notes issued pursuant to the Act, and the bonds or notes shall be authorized security for any and all public deposits.

LITIGATION

There is no litigation of any nature now pending, or, to the knowledge of the Authority, threatened, restraining or enjoining the issuance, sale, execution or delivery of the 2023 Series A Bonds, or the contemplated uses of the proceeds of the 2023 Series A Bonds, or in any way contesting or affecting the validity of the 2023 Series A Bonds, the State Contract, the Act or any proceedings of the Authority or the State taken with respect to the issuance, sale, execution or delivery thereof, or the pledge or application of any moneys or security provided for the payment of the 2023 Series A Bonds, or the existence or powers of the Authority or the State Contract or the title of any officers or members of the Authority to their respective positions.

CERTAIN LEGAL MATTERS

Legal matters related to the authorization, execution, issuance and delivery of the 2023 Series A Bonds are subject to the approval of M. Jeremy Ostow, Esq., South Orange, New Jersey, Bond Counsel to the Authority (“Bond Counsel”). The opinion of Bond Counsel will be delivered with the 2023 Series A Bonds in substantially the form included in this Official Statement as Appendix V. Certain legal matters in connection with the 2023 Series A Bonds will be passed upon for the Authority by the Attorney General of the State and for the Underwriters by their counsel, Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey.

TAX MATTERS

Exclusion of Interest on the 2023 Series A Bonds From Gross Income for Federal Income Tax Purposes

The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain requirements that must be met on a continuing basis subsequent to the issuance and delivery of the 2023 Series A Bonds in order that interest on the 2023 Series A Bonds will be and remain excluded from the gross income of the owners thereof for federal income tax purposes under Section 103 of the Code. In its Tax Regulatory Agreement (the “Tax Certificate”) dated the date of issuance and delivery of the 2023 Series A Bonds, the Authority represents that the Authority expects and intends to be able to comply with, and will, to the extent permitted by law, comply with, the provisions and procedures set forth in the Tax Certificate and will do and perform all acts and things necessary or desirable in order to ensure that interest on the 2023 Series A Bonds will be and remain excluded from gross income for federal income tax purposes. Failure of the Authority to comply with the requirements of the Code may cause interest on the 2023 Series A Bonds to be included in gross income of the owners thereof, retroactive to the date of issuance of the 2023 Series A Bonds. Bond Counsel has relied upon the representations made in the Tax Certificate and has assumed continuing compliance by the Authority with all applicable federal tax law requirements in rendering its opinions with respect to the exclusion of interest on the 2023 Series A Bonds from gross income for federal income tax purposes. Based upon the foregoing, Bond Counsel is of the opinion that, pursuant to the applicable provisions of the Code and related regulations, rulings and judicial decisions, interest on the 2023 Series A Bonds is not includable in gross income for federal income tax purposes pursuant to Section 103 of the Code and is not an item of tax preference under Section 57 of the Code for purposes of computing the federal alternative minimum tax. For tax years beginning after December 31, 2022, interest on the 2023 Series A Bonds may affect the federal alternative minimum tax imposed on certain corporations.

[Under Section 171(a)(2) of the Code, no deduction is allowed for the amortizable bond premium (determined in accordance with Section 171(b) of the Code) on tax-exempt bonds. Under Section 1016(a)(5) of the Code, however, an adjustment must be made to the owner’s basis in such bond to the extent of any amortizable bond premium that is disallowable as a deduction under Section 171(a)(2) of the Code.]

Certain Federal Tax Consequences Relating to the 2023 Series A Bonds

Although interest on the 2023 Series A Bonds is excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the 2023 Series A Bonds may otherwise affect the federal income tax liability of the recipient. The nature and extent of these other tax consequences will depend upon the recipient’s particular tax status and other items of income or deduction. Bond Counsel expresses no opinion regarding any federal tax consequences other than as expressly set forth herein. Prospective purchasers of the 2023 Series A Bonds are advised to consult their own tax advisors as to the tax consequences of purchasing or holding the 2023 Series A Bonds.

The Internal Revenue Service (the “Service”) has an ongoing program of auditing state and local government obligations, which may include randomly selecting bond issues for audit, to determine whether interest paid to the holders thereof is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the 2023 Series A Bonds will be audited. If an audit is commenced, under current Service procedures, the holders of the 2023 Series A Bonds may not be permitted to participate in the audit process. The commencement of an audit could adversely affect the value and liquidity of the 2023 Series A Bonds until the audit is concluded, regardless of the ultimate outcome.

New Jersey Gross Income Tax

In the opinion of Bond Counsel, interest on and any gain realized on the sale of the 2023 Series A Bonds are not includable in gross income under the existing New Jersey Gross Income Tax Act.

Future Events

Tax legislation, administrative action taken by tax authorities, and court decisions at the federal level may adversely affect the exclusion from gross income of interest on the 2023 Series A Bonds for federal income tax purposes, and tax legislation, administrative action taken by tax authorities and court decisions at the State level may adversely affect the exclusion of interest on and any gain realized on the sale of the 2023 Series A Bonds under the existing New Jersey Gross Income Tax Act, and any such legislation, administrative action or court decisions could adversely affect the market value or marketability of the 2023 Series A Bonds. Bond Counsel is rendering its opinions under existing law as of the issue date of the 2023 Series A Bonds and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation thereof, or otherwise.

ALL PURCHASERS OF THE 2023 SERIES A BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS REGARDING ANY CHANGES IN THE STATUS OF PENDING OR PROPOSED FEDERAL OR NEW JERSEY STATE TAX LEGISLATION, ADMINISTRATIVE ACTIONS TAKEN BY TAX AUTHORITIES, OR COURT DECISIONS.

ALL PURCHASERS OF THE 2023 SERIES A BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE.

CONTINUING DISCLOSURE

Upon the issuance and delivery of the 2023 Series A Bonds, the Authority and the State Treasurer will enter into an agreement (the "Continuing Disclosure Agreement") with the Trustee, as dissemination agent, for the benefit of the holders of the 2023 Series A Bonds, to comply with the secondary market disclosure requirements of the United States Securities and Exchange Commission's Rule 15c2-12. Pursuant to the Continuing Disclosure Agreement, the State Treasurer will covenant to provide certain financial information and operating data relating to the State, to the MSRB. Further, the Authority will covenant to provide notices of the occurrence of certain enumerated events. The Trustee shall file such information on behalf of the State Treasurer and such notices on behalf of the Authority with the MSRB. The Trustee may meet the continuing disclosure filing requirements described above by providing such information to the MSRB or by complying with any other procedure that may be authorized by the United States Securities and Exchange Commission. The specific nature of the information to be contained in the Treasurer's Annual Report (as such term is defined in the Continuing Disclosure Agreement) or the notices of enumerated events is described in the form of the Continuing Disclosure Agreement set forth in APPENDIX IV hereto.

For the Fiscal Year ended June 30, 2018, the Treasurer's Annual Report was due to the MSRB no later than March 15, 2019 in connection with its general obligation bonds and no later than April 1, 2019 in connection with its subject-to-appropriation bonds. On March 15, 2019, the Treasurer's Annual Report was filed without including the State's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2018 ("ACFR"). On March 29, 2019, the State posted a notice on EMMA that the ACFR would not be filed by April 1, 2019, but would be filed as soon it was available. The ACFR was subsequently filed on EMMA on May 1, 2019.

In addition, the continuing disclosure agreement relating to the Authority's outstanding Transportation System Bonds, 2004 Series A provides that the Authority will provide the Authority's annual report, consisting of the Authority's audited financial statements for each Authority Fiscal Year ending June 30 (the "Authority's Annual Report"). The Authority's Annual Report is required to be filed by the April 1 next following the end of each Fiscal Year. The Authority's Annual Report for its Fiscal Year ending June 30, 2018, was filed on April 16, 2019 and failure to file notices were not posted in connection with the late filings, but a failure to file notice was subsequently filed on September 12, 2019. The continuing disclosure agreements for all subsequent issues of the Authority's Transportation System Bonds and Transportation Program Bonds do not require, and the Continuing Disclosure Agreement for the 2023 Series A Bonds will not require, that the Authority provide the Authority's Annual Report.

In January 2019, the State Treasurer became aware that the Treasurer's Annual Reports and the State's ACFR for Fiscal Year 2014 were filed after the date specified in the continuing disclosure agreement for the New Jersey Economic Development Authority's 1996 Liberty State Park Lease Rental Refunding Bonds. Such bonds were redeemed in full in December 2015, and are no longer outstanding.

For the Fiscal Year ended June 30, 2021, the Treasurer's Annual Report was due to the MSRB no later than March 15, 2022, in connection with its general obligation bonds. On March 15, 2022, the State filed a notice of failure to provide annual information on EMMA that the ACFR would not be filed by March 15, 2022, but would be filed as soon as available. The ACFR was filed on EMMA on May 25, 2022.

For the Fiscal Year ended June 30, 2021, the Treasurer's Annual Report was due to the MSRB no later than April 1, 2022 in connection with its state-to-appropriation bonds. On April 1, 2022, the State filed a notice of failure to provide annual information on EMMA that the ACFR would not be filed by April 1, 2022, but would be filed as soon as available. The ACFR was filed on EMMA on May 25, 2022.

The State Treasurer and the Authority have become aware of certain facts that they do not consider to be material but that are disclosed below for the benefit of the holders and Beneficial Owners of its Bonds.

Some information that was made available in a timely manner on EMMA may not have been linked to all relevant CUSIP numbers. In addition, filings with respect to certain bond insurer ratings changes were either posted late or the filings were not posted at all. The State Treasurer and the Authority are not always made aware of or may not have received notices from the rating agencies or the bond insurers of changes in the bond insurers' ratings. Such bond insurer ratings changes may or may not have had an effect on the ratings of the Bonds.

UNDERWRITING

The 2023 Series A Bonds are being purchased by Jefferies, in its capacity as representative of the underwriters listed on the cover page hereof (the "Underwriters"). The Underwriters have agreed, subject to certain conditions, to purchase all of the 2023 Series A Bonds at an aggregate purchase price of \$ _____, which is equal to the aggregate principal amount of the 2023 Series A Bonds, [plus [net] original issue premium in the amount of \$ _____,] less an Underwriters' discount in the amount of \$ _____. The initial public offering prices of the 2023 Series A Bonds set forth on the inside front cover of this Official Statement may be changed without notice by the Underwriters. The Underwriters may offer and sell the 2023 Series A Bonds to certain dealers (including dealers depositing the 2023 Series A Bonds into investment trusts, certain of which may be sponsored or managed by the Underwriters) and others at prices or yields lower than the offering prices or yields set forth on the inside front cover hereof.

The Bonds to be Purchased were tendered to the Authority under the terms of the Invitation through Jefferies, in its capacity as the Dealer Manager for the Tender Offer. [Jefferies will be reimbursed for any expenses it incurs as the Dealer Manager of the Tender Offer.]

[Insert description of distributions agreements, if any, entered into by the Underwriters]

RATINGS

Fitch Ratings (“Fitch”), Moody's Investors Service, Inc. (“Moody's”) and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC (“S&P”), have assigned municipal bond ratings of “___”, “___” and “___”, respectively, to the 2023 Series A Bonds.

Such ratings reflect only the views of each organization, and an explanation of the significance of such ratings can only be obtained from Fitch, Moody's and S&P. There is no assurance that these ratings will remain in effect for any given period of time or that they will not be revised downward or withdrawn entirely by Fitch, Moody's and S&P if, in the judgment of these rating agencies, circumstances so warrant. Any such downgrade revision or withdrawal of such ratings may have an adverse effect on the market price of the 2023 Series A Bonds.

MISCELLANEOUS

Copies of the Resolution may be obtained upon request from the Office of Public Finance, New Jersey Department of the Treasury, P.O. Box 005, Trenton, New Jersey 08625.

This Official Statement is distributed in connection with the sale and issuance of the 2023 Series A Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Official Statement has been duly authorized and approved by the Authority and duly executed and delivered on its behalf by the official signing below.

Any statements in this Official Statement involving matters of opinion, projections or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. The agreements of the Authority are fully set forth in the Resolution in accordance with the Act, and this Official Statement is not to be construed as a contract or agreement among the Authority, the Underwriters and the purchasers or owners of any 2023 Series A Bonds.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

By: _____
Name:
Title:

Dated: April __, 2023

APPENDIX I

FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY

APPENDIX II

SUMMARY OF THE RESOLUTION

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

The following is a general summary of certain provisions of the Authority's 1995 Transportation System Bond Resolution, adopted on June 15, 1995, as amended and supplemented (the "Bond Resolution"), including by the Thirty-Third Supplemental Transportation System Bond Resolution, adopted on December __, 2022 (the "Thirty-Third Supplemental Resolution") and a Series Certificate of the Authority dated as of the date of sale of the 2023 Series A Bonds (the "2023 Series Certificate") (collectively, the Bond Resolution, the Thirty-Third Supplemental Resolution and the 2023 Series Certificate are referred to herein as the "Resolution"). The following summary is not to be considered a full statement of the terms of the Resolution and accordingly is qualified by reference thereto and is subject to the full text thereof. A copy of the Resolution may be obtained from the Trustee upon request. The section references shown below in parentheses are to particular sections of the Bond Resolution or the 2023 Series Certificate, as applicable.

Definitions.

The following are definitions in summary form of certain terms contained in the Resolution and used in this Official Statement and the appendices hereto:

Account or Accounts shall mean, as the case may be, each or all of the Accounts to be established pursuant to the Resolution.

Accountant's Certificate shall mean a certificate signed by an independent certified public accountant of recognized standing or a firm of independent certified public accountants of recognized standing, selected by the Authority, which may be the accountant or firm of accountants which regularly audits the books of the Authority.

Act shall mean the New Jersey Transportation Trust Fund Authority Act of 1984, constituting Chapter 73, Laws of New Jersey of 1984, as may be from time to time amended and supplemented, including without limitation the amendments effected by the 1995 Act.

Aggregate Debt Service for any period shall mean, as of any date of calculation, the sum of the amounts of Debt Service for such period with respect to all Series.

Authority shall mean the New Jersey Transportation Trust Fund Authority, a public body corporate and politic created and existing under and by virtue of the Act.

Authority Reserve Fund shall mean the Authority Reserve Fund established in the Resolution.

Authorized Newspaper shall mean a financial newspaper customarily published at least once a day for at least five days (other than legal holidays) in each calendar week, printed in the English language and of general circulation in the Borough of Manhattan, City and State of New York.

Authorized Officer of the Authority shall mean the Chairperson, Treasurer, Secretary or Executive Director of the Authority or any other person or persons designated by the Authority by resolution to act on behalf of the Authority under the Resolution. The designation of such person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons and signed on behalf of the Authority by its Chairperson.

Bond or Bonds shall mean any bonds, including Refunding Bonds, notes or Other Obligations (other than Subordinated Debt), authenticated and delivered under and pursuant to the Resolution; provided, however, that as used in Articles III and IV of the Resolution, the term “Bonds” shall not include Other Obligations.

Bondholder or Holder of Bonds or Holder shall mean any person who shall be the registered owner of any Bond or Bonds.

Bond Counsel shall mean any lawyer or firm of lawyers nationally recognized in the field of municipal finance and satisfactory to the Authority.

Bond Payment Obligations shall mean the Authority's obligation to pay the principal or Redemption Price of and interest on the Bonds.

Bond Registrar shall mean the Trustee and any other bank or trust company organized under the laws of any state of the United States of America or national banking association appointed by the Authority to perform the duties of Bond Registrar enumerated in the Resolution.

Build America Bonds shall mean the Authority's Transportation System Bonds, 2009 Series B, 2010 Series B and 2010 Series C.

Business Day shall mean any day that is not a Saturday, Sunday or legal holiday in the State or a day on which banking institutions chartered by the State or the United States are legally authorized or required to close.

Code shall mean the Internal Revenue Code of 1986, as amended.

Commissioner shall mean the Commissioner of the New Jersey Department of Transportation.

Debt Service shall mean, with respect to any Series and with respect to each Payment Date for such Series, the Principal and Redemption Price of and accrued interest coming due and payable on such Series on such Payment Date.

Debt Service Fund shall mean the Debt Service Fund established in the Resolution.

Debt Service Reserve Fund shall mean the Debt Service Reserve Fund established in the Resolution.

Debt Service Reserve Requirement shall mean, with respect to a Series of Bonds, the amount, if any, specified in the Supplemental Resolution or Series Certificate authorizing such Series of Bonds and meeting the then applicable criteria of any Rating Agency which will issue a rating with respect to such Series of Bonds.

Depository shall mean any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the Authority as a depository of moneys and securities held under the provisions of the Resolution, and may include the Trustee.

Event of Default shall have the meaning given to such term in Section 801 of the Resolution.

Federal Securities shall mean (i) any direct and general obligations of, or any obligations guaranteed by, the United States of America, including but not limited to interest obligations of the Resolution Funding Corporation or any successor thereof, (ii) any obligations of any state or political subdivision of a state (“Refunded Bonds”) which are fully secured as to principal and interest by an

irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by, the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the Refunded Bonds, and (iii) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System.

Fiduciary or Fiduciaries shall mean the Trustee, the Depositories, the Paying Agents, the Bond Registrar or any or all of them, as may be appropriate.

Financing Facility shall mean any revolving credit agreement, agreement establishing a line of credit or letter of credit, reimbursement agreement, interest rate exchange agreement, insurance contract, surety bond, commitment to purchase or sell bonds, purchase or sale agreement, or commitments or other contracts or agreements, and other security agreements as approved by the Authority and by each Rating Agency which has issued or will issue a rating of the Bonds to which such Financing Facility relates, in connection with the issuance of Bonds or Subordinated Debt. The term "Financing Facility" shall include, without limitation, any Swap Agreement.

Financing Facility Payment Obligations shall mean all payment and reimbursement obligations of the Authority in connection with any Financing Facility.

Financing Facility Provider shall mean the issuer or provider of a Financing Facility.

Financing Facility Revenues shall mean all amounts received by the Authority or the Trustee pursuant to any Financing Facility.

Fiscal Year shall mean the fiscal year of the State which presently includes the twelve (12) month period commencing July 1 of each year and ending on the succeeding June 30.

Fitch shall mean Fitch Investors Service.

Fund or Funds shall mean, as the case may be, each or all of the Funds established in the Resolution.

Interest Payment Date shall mean, with respect to a Series of Bonds, each date set forth in the Supplemental Resolution or Series Certificate authorizing such Series of Bonds on which accrued interest on the Bonds of such Series shall be payable.

Investment Agreement shall mean an investment agreement with (i) a commercial bank or trust company or a national banking association in any case having a capital stock and surplus of more than \$100,000,000, or (ii) an insurance company with the highest rating provided by A.M. Best Company, or (iii) a corporation; provided that the credit of such commercial bank or trust company or national banking association, insurance company or corporation, as the case may be, is rated (or, in the case of a corporation, whose obligations thereunder are guaranteed by a corporation whose credit is rated) not lower than the rating category of Moody's and S&P required to maintain the rating then in effect or to obtain the rating to be obtained on the Bonds in respect of which such Investment Agreement is entered into, which agreement provides for the investment of funds held in the Funds and Accounts, which funds shall be collateralized by at least one hundred two percent (102%) in principal amount of Investment Securities, as the same may be amended from time to time.

Investment Securities shall mean and include any of the following securities, if and to the extent the same are at the time legal for investment of the Authority's funds, and in the case of investments of

funds in the Debt Service Reserve Fund, if any, which meet the then applicable requirements of each Rating Agency then maintaining a rating on the applicable Series of Reserve Fund Bonds for such investments:

- (i) Federal Securities;
- (ii) Bonds, debentures, notes or other evidences of indebtedness issued by any agency or instrumentality of the United States to the extent such obligations are guaranteed by the United States or by another such agency the obligations (including guarantees) of which are guaranteed by the United States;
- (iii) Bonds, debentures, notes or other evidences of indebtedness issued by any corporation chartered by the United States, including, but not limited to, Governmental National Mortgage Association, Federal Land Banks, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Tennessee Valley Authority, United States Postal Service, Farmers Home Administration, Resolution Funding Corporation, Export-Import Bank, Federal Financing Bank and Student Loan Marketing Association;
- (iv) Negotiable or non-negotiable certificates of deposit (or other time deposit arrangements) issued by any bank, trust company or national banking association, including a Fiduciary, which certificates of deposit shall be continuously secured or collateralized by obligations described in subparagraphs (i) or (ii) of this definition, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit;
- (v) Uncollateralized negotiable or non-negotiable certificates of deposit (or other time deposit arrangements) issued by any bank, trust company or national banking association, the unsecured obligations of which are rated in one of the two highest rating categories, without rating subcategories, by Moody's and S&P;
- (vi) Repurchase agreements collateralized by obligations described in subparagraphs (i), (ii) or (iii) of this definition with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction, which has an uninsured, unsecured and unguaranteed obligation rated "Prime-I" or "A3" or better by Moody's and "A-I" or "A" or better by S&P, or any commercial bank with the above ratings, provided;
 - (a) a master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities,
 - (b) the securities are held, free and clear of any lien, by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$75,000,000 or (iii) a bank approved in writing for such purpose by each Financing Facility Provider, if any, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee,
 - (c) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 *et seq.* or 31 CFR 350.0 *et seq.* or a successor provision in such securities is created for the benefit of the Trustee,
 - (d) the repurchase agreement has a term of six months or less, or the Trustee will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two Business Days of such valuation,

(e) the repurchase agreement matures on or before a Payment Date (or, if held in a Fund other than the Debt Service Fund or the Debt Service Reserve Fund, other appropriate liquidation period), and

(f) the fair market value of the securities in relation to the amount of the repurchase obligation is equal to the collateral levels established by a Rating Agency for the rating assigned by the Rating Agency to the seller.

(vii) Banker's acceptances, eurodollar deposits and certificates of deposit (in addition to the certificates of deposit provided for by subparagraphs (iv) and (v) above) of the domestic branches of foreign banks having a capital and surplus of \$1,000,000,000 or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, in the amount of \$1,000,000,000; provided that the aggregate maturity value of all such banker's acceptances and certificates of deposit held at any time as investments of Funds under the Resolution with respect to any particular bank, trust company, or national association shall not exceed 5% of its capital and surplus; and provided further than any such bank, trust company, or national association shall be rated in one of the two highest rating categories, without regard to rating subcategories, by Moody's and S&P;

(viii) Other obligations of the United States of America or any agency thereof which may then be purchased with funds belonging to the State of New Jersey or which are legal investments for savings banks in the State of New Jersey;

(ix) Deposits in the New Jersey Cash Management Fund;

(x) Obligations of any state, commonwealth or possession of the United States or a political subdivision thereof or any agency or instrumentality of such a state, commonwealth, possession or political subdivision, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories by Moody's and S&P;

(xi) Commercial paper with a maturity date not in excess of 270 days rated by the Rating Agencies at least equal to the rating assigned by the Rating Agencies to the applicable Series of Bonds and in no event lower than the "A" category established by a Rating Agency (which may include subcategories indicated by plus or minus or by numbers) at the time of such investment, issued by an entity incorporated under the laws of the United States or any state thereof;

(xii) Shares of a diversified open-end management investment company as defined in the Investment Company Act of 1940, which is a money market fund, which is then rated in any of the three highest rating categories by each Rating Agency which is then rating the Bonds or money market accounts of the Trustee or any bank or trust company organized under the laws of the United States or any state thereof which has a combined capital and surplus of not less than \$50,000,000;

(xiii) Investment contracts (a) providing for the future purchase of securities of the type described in (i), (ii), (iii) and (viii) above, which contracts have been approved for sale by a national securities exchange and all regulatory authorities having jurisdiction or (b) the obligor under which or the guarantor thereof shall have a credit rating such that its long term debt is rated at least "A +" by S&P if the Bonds are then rated by such Rating Agency and at least "A1" by Moody's if the Bonds are then rated by such Rating Agency; and

(xiv) Investment Agreements.

Maximum Interest Rate shall mean, with respect to any particular Variable Interest Rate Bond, a numerical rate of interest, which shall be set forth in the Supplemental Resolution or Series Certificate

authorizing such Variable Interest Rate Bond, that shall be the maximum rate of interest such Variable Interest Rate Bond may at any time bear.

Moody's shall mean Moody's Investors Service.

1995 Act shall mean P.L. 1995, c. 108, which was enacted on May 30, 1995.

Opinion of Counsel or **Opinion** shall mean an opinion signed by an attorney or firm of attorneys of recognized standing in the field of law relating to municipal bonds (who may be general, special or bond counsel to the Authority).

Option Bonds shall mean Bonds which by their terms may be tendered by and at the option of the Holders thereof for payment by the Authority prior to the stated maturity thereof, or the maturities of which may be extended by and at the option of the Holder thereof.

Other Obligations shall mean bank loan agreements, lines of credit and other security agreements, and any other form of indebtedness which the Authority is authorized to enter into or obtain to provide direct payment of any costs which the Authority is authorized to pay pursuant to the Act.

Outstanding when used with reference to Bonds, shall mean, as of any date, Bonds theretofore or thereupon being authenticated and delivered under the Resolution except:

- (i) Bonds cancelled by the Trustee at or prior to such date;
- (ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under the Resolution and set aside for such payment or redemption (whether at- or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provisions satisfactory to the Trustee shall have been made for the giving of such notice as provided in the Resolution;
- (iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the Resolution;
- (iv) Bonds deemed to have been paid as provided in the Resolution; and
- (v) Option Bonds deemed tendered in accordance with the provisions of the Supplemental Resolution or Series Certificate authorizing such Option Bonds on the applicable adjustment or conversion date, if interest thereon shall have been paid through such applicable date and the purchase price thereof shall have been paid or amounts are available for such payment as provided in the Resolution.

Paying Agent shall mean any bank or trust company organized under the laws of any state of the United States of America or any national banking association designated as paying agent for the Bonds of any Series, and its successors hereafter appointed in the manner provided in the Resolution.

Payment Date shall mean each Interest Payment Date and each date upon which any principal or Redemption Price of any Bonds Outstanding shall become due and payable.

Pledged Property shall mean (a) with respect to the Bond Payment Obligations and, to the extent provided in any Supplemental Resolution or Series Certificate authorizing a Series which is to be secured, in whole or in part, by, or payable, in whole or in part, from, a Financing Facility, the applicable Financing Facility Payment Obligations, the Revenue Contracts, the Revenues and Funds, other than the Debt Service Reserve Fund and the Rebate Fund, including Investment Securities held in any such Fund hereunder,

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 moneys, securities or funds pledged for the payment of the Bonds in accordance with the terms and provisions of the Resolution, (b) with respect to any Series of Bonds in connection with which the Authority has obtained a Financing Facility, and to the extent provided in a Supplemental Resolution or Series Certificate, the applicable Financing Facility Revenues and all moneys from time to time held in any applicable subaccount within the Debt Service Fund and (c) with respect to any Subordinated Debt, the amounts, if any, on deposit from time to time in the Subordinated Debt Fund and available for such payment. In addition, all subsidy or other amounts received or to be received by the Authority from the United States Treasury in accordance with the Code in connection with the interest payable on certain Build America Bonds shall constitute Pledged Property for all purposes of the Resolution.

Rating Agency shall mean, to the extent applicable, S&P and any successor thereto, if it has assigned a rating to any Bonds, Moody's and any successor thereto, if it has assigned a rating to any Bonds, Fitch and any successor thereto, if it has assigned a rating to any Bonds or any other nationally recognized bond rating agency and any successor thereto if it has assigned a rating to any Bonds.

Rebate Fund shall mean the Rebate Fund established in the Resolution.

Record Date shall mean with respect to an Interest Payment Date for a particular Series of Bonds, unless otherwise provided by the Supplemental Resolution or Series Certificate authorizing such Series, the fifteenth day next preceding such Interest Payment Date.

Redemption Price shall mean, with respect to any Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or the Resolution.

Refunding Bonds shall mean all Bonds, whether issued in one or more Series, authenticated and delivered on original issuance pursuant to Section 205 of the Resolution, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Resolution.

Related Swap Bonds shall mean, with respect to and during the term of any Swap Agreement, the Bonds to which such Swap Agreement relates, as specified in the applicable Supplemental Resolution or Series Certificate authorizing such Swap Agreement.

Related Swap Bond Payment Obligations shall mean, with respect to any Related Swap Bonds, (i) that portion of the interest on such Bonds payable from Swap Revenues as set forth in the applicable Supplemental Resolution or Series Certificate, and (ii) any Swap Termination Payments payable to the Holders of such Related Swap Bonds or to be used to purchase a substitute Swap Agreement.

Reserve Fund Bond or Bonds shall mean any Bond or Bonds which, pursuant to the Supplemental Resolution authorizing such Bond or Bonds, the Authority has established and pledged an Account in the Debt Service Reserve Fund to the payment of the principal and Redemption Price of, and interest on, such Bond or Bonds.

Resolution shall mean the 1995 Transportation System Bond Resolution as from time to time amended or supplemented by Supplemental Resolutions and Series Certificates in accordance with the terms thereof.

Revenue Contracts shall mean the State Contract, the Toll Road Authority Contracts or any assignment thereof, or any other agreement of the Authority of whatever nature.

Revenues shall mean (i) all amounts appropriated and paid to the Authority from the Transportation Trust Fund Account - Subaccount for Debt Service for Prior Bonds in the State General Fund pursuant to the Act, (ii) any other amounts appropriated and paid by the State to the Authority or received from any other source by the Authority and pledged by the Authority as security for the payment of Bonds, and (iii) interest received or to be received on any moneys or securities held pursuant to the Resolution and paid or required to be paid into the Transportation Improvement Fund); provided, however, that the term “Revenues” shall not include Financing Facility Revenues or “Revenues” as defined in any other resolution of the Authority. In addition, all subsidy or other amounts received or to be received by the Authority from the United States Treasury in accordance with the Code in connection with the interest payable on certain Build America Bonds shall constitute Revenues for all purposes of the Resolution.

S&P shall mean Standard & Poor's Corporation.

Series shall mean all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Supplemental Resolution authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in-substitution for such Bonds pursuant to the Resolution, regardless of variations in maturity, interest rate, redemption provisions or other provisions.

Series Certificate shall mean a certificate, including the 2023 Series Certificate, executed by an Authorized Officer of the Authority making certain determinations in connection with the issuance of a Series of Bonds or Subordinated Debt pursuant to the Supplemental Resolution providing for, among other items, the issuance of such Series of Bonds or Subordinated Debt. Each Series Certificate, upon execution and delivery, shall be deemed to be a part of the applicable Supplemental Resolution.

State shall mean the State of New Jersey.

State Contract shall mean the contract to be entered into among the Treasurer, the Commissioner and the Authority prior to the issuance of the first Series of Bonds under the Resolution, together with any and all amendments and supplements thereto, and any other contract or contracts entered into by the Authority and the State or officers of the State pursuant to the Act which contract or contracts provide) among other things, for the credit of amounts to the Transportation Trust Fund Account - Subaccount for Debt Service for Prior Bonds and for payment, subject to appropriation, to the Authority of the amounts so credited pursuant to the Act.

State Transportation System Costs shall mean any and all purposes for which the Authority is authorized to issue Bonds and Subordinated Debt pursuant to the Act.

Subordinated Debt shall mean indebtedness issued pursuant to and complying with the provisions of Section 511 of the Resolution.

Subordinated Debt Fund shall mean the Subordinated Debt Fund established in the Resolution.

Supplemental Resolution shall mean any resolution supplemental to or amendatory of the Resolution adopted by the Authority in accordance with the Resolution.

Swap Agreement shall mean any interest rate swap, cap or collar or other arrangement between the Authority and one or more financial institutions providing for the transfer or mitigation of interest rate risks either generally or under specific contingencies.

Swap Payment Obligations shall mean, for any period of time and with respect to any Related Swap Bonds, all net amounts payable by the Authority (including Swap Termination Payments payable by the Authority) under any Swap Agreement in respect of such Related Swap Bonds.

Swap Provider shall mean the provider of any Swap Agreement.

Swap Revenues shall mean all amounts received by the Authority or the Trustee pursuant to any Swap Agreement, including without limitation any Swap Termination Payment.

Swap Revenues Subaccount shall mean the Swap Revenues Subaccount within the Debt Service Fund established in the Resolution.

Swap Termination Payment shall mean, with respect to any Swap Agreement, any settlement amount payable by the applicable Swap Provider or the Authority by reason or on account of the early termination of such Swap Agreement. The term “Swap Termination Payment” shall not include net unpaid amounts which would have been payable by the Swap Provider or the Authority pursuant to the terms of the applicable Swap Agreement irrespective of the early termination of such Swap Agreement.

Toll Road Authority Contracts shall mean (i) the Agreement between the New Jersey Turnpike Authority and the Treasurer, acting on behalf of the State, dated April 17, 1984, and (ii) the Agreement between the New Jersey Expressway Authority and the New Jersey Department of Transportation, dated November 17, 1983, as each such Agreement has been or may be amended or supplemented, or superseded and replaced in its entirety by subsequent agreement, and any assignments thereof.

Transportation Improvement Fund shall mean the Transportation Improvement Fund established in the Resolution.

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

Trustee shall mean the Trustee to be appointed pursuant to the Series Certificate authorizing the first Series of Bonds to be issued under the Resolution, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the Resolution.

Variable Interest Rate shall mean a variable interest rate to be borne by a Series of Bonds or anyone or more maturities within a Series of Bonds. The method of computing such variable interest rate shall be as specified in the Supplemental Resolution or Series Certificate authorizing such Series of Bonds.

Variable Interest Rate Bonds for any period of time, shall mean Bonds which during such period bear a Variable Interest Rate, provided that Bonds the interest rate on which shall have been fixed for the remainder of the term thereof shall no longer be Variable Interest Rate Bonds.

(Section 101 of the Bond Resolution)

General Provisions for Issuance of Bonds.

All (but not less than all) the Bonds of each Series shall be executed by the Authority for issuance under the Resolution and, except as otherwise provided in any Supplemental Resolution or Series Certificate authorizing Other Obligations, delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the Authority or upon its order, but only upon the receipt by the Trustee, or in the case of Other Obligations provision by the Authority, of:

(1) A copy of the Supplemental Resolution authorizing such Bonds, and a copy of the Series Certificate, if any, relating to such Bonds, each certified by an Authorized Officer of the Authority;

(2) An Opinion of Bond Counsel to the effect that (i) the Authority has the right and power to adopt the Resolution, and the Resolution has been duly and lawfully adopted by the Authority, is in full force and effect and is valid and binding upon the Authority in accordance with its terms, and no other authorization for the Resolution is required; (ii) the Resolution creates the valid pledge which it purports to create of the Revenues, moneys, securities and funds and other Pledged Property including with respect to Reserve Fund Bonds the Account in the Debt Service Reserve Fund held or set aside under the Resolution for such Series of Bonds, subject to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution; and (iii) the Bonds of such Series are valid and binding obligations of the Authority as provided in the Resolution and entitled to the benefits of the Resolution and of the Act as amended to the date of such Opinion, and such Bonds have been duly and validly authorized and issued in accordance with law, including the Act as amended to the date of such Opinion, and in accordance with the Resolution; provided, that such Opinion may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws, judicial decisions and principles of equity affecting creditors' rights generally and judicial discretion and the valid exercise of the sovereign police powers of the State of New Jersey and of the constitutional power of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy;

(3) A written order as to the delivery of such Bonds, signed by an Authorized Officer of the Authority;

(4) In the case of each Series of Reserve Fund Bonds, the amount, if any, necessary for deposit in the Account established for such Series in the Debt Service Reserve Fund so that such Account shall equal the Debt Service Reserve Requirement for such Series of Bonds, and any amounts necessary to cure any deficiencies in any other Account in the Debt Service Reserve Fund at the time of issuance of such Bonds;

(5) A certificate of an Authorized Officer of the Authority stating that the Authority is not, or upon the issuance of such Series of Bonds will not be, in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Resolution;

(6) With respect to each Series of Bonds, a certificate of an Authorized Officer of the Authority stating that the issuance of such Series of Bonds will not result in the incurrence of debt by the Authority in the applicable Fiscal Year in excess of the amount of debt permitted to be incurred by the Authority in such Fiscal Year pursuant to the Act; and

(7) Such further documents, moneys, securities and evidences of deposit of funds with the Trustee as are required by the provisions of the Bond Resolution or the Supplemental Resolution or Series Certificate authorizing such Series of Bonds.

(Section 202 of the Bond Resolution)

Refunding Bonds.

One or more Series of Refunding Bonds may be issued at any time to refund Outstanding Bonds of one or more Series or one or more maturities within a Series or any Bonds of one or more maturities within one or more Series. Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding (including, without limitation, the payment of the costs of issuance of such Refunding Bonds) and to make the deposits in the Funds and Accounts under the Resolution required by the provisions of the Supplemental Resolution or Series Certificate authorizing such Refunding Bonds.

Refunding Bonds of each Series shall be authenticated and delivered by the Trustee only upon receipt by the Trustee (in addition to the documents otherwise required by the Resolution) of:

(1) Instructions to the Trustee, satisfactory to it, to give due notice of redemption, if applicable, of all the Bonds to be refunded on a redemption date or dates specified in such instructions;

(2) If the Bonds to be refunded are not by their terms subject to redemption or will not be redeemed within the next succeeding sixty (60) days, instructions to the Trustee, satisfactory to it, to mail the notice provided for in the Resolution to the Holders of the Bonds being refunded;

(3) Either (i) moneys in an amount sufficient to effect payment at the applicable Redemption Price of the Bonds to be refunded, together with accrued interest on such Bonds to the redemption date, which moneys shall be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective Holders of the Bonds to be refunded, or (ii) Federal Securities in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications and any moneys, as shall be necessary to comply with the provisions of the Resolution, which Federal Securities and moneys shall be held in trust and used only as provided in the Resolution; and

(4) Such further documents and moneys as are required by the provisions of the Resolution or any Supplemental Resolution or Series Certificate authorizing such Refunding Bonds.

The proceeds, including accrued interest, of the Refunding Bonds of each Series shall be applied simultaneously with the delivery of such Refunding Bonds for the purposes of making deposits in such Funds and Accounts under the Resolution as shall be provided by the Supplemental Resolution or Series Certificate authorizing such Series of Refunding Bonds and shall be applied to the refunding purposes thereof in the manner provided in said Supplemental Resolution or Series Certificate.

(Section 205 of the Bond Resolution)

Adjustment of Sinking Fund Installments Upon Redemption.

Upon any purchase or redemption (other than mandatory sinking fund redemption) of Bonds of any Series and maturity for which sinking fund redemptions provisions shall have been established, there shall be credited toward each such sinking fund installment thereafter to become due, unless otherwise directed by the Authority, an amount bearing the same ratio to such sinking fund installment as the total principal

amount of such Bonds so purchased or redeemed bears to the total amount of all such sinking fund installments so credited.

(Section 407 of the Bond Resolution)

The Pledge Effected by the Resolution.

The Bonds are special obligations of the Authority payable solely from the Pledged Property. In addition, Reserve Fund Bonds, if any, are payable from the Debt Service Reserve Fund. There is pledged and assigned as security for the payment of the Authority's Bond Payment Obligations and, to the extent provided in the Resolution and in the Supplemental Resolution or Series Certificate authorizing any Series of Bonds, the Authority's Financing Facility Payment Obligations in accordance with the priorities set forth in the Resolution and the Supplemental Resolution or Series Certificate authorizing such Series of Bonds, 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, all of the Pledged Property and (a) additionally with respect to each Series of Reserve Fund Bonds, if any, the Account in the Debt Service Reserve Fund established for such Series of Reserve Fund Bonds, and (b) with respect to each Series of Bonds with respect to which the Authority has obtained a Financing Facility, the applicable Financing Facility and Financing Facility Revenues.

All Pledged Property and, if any, the Debt Service Reserve Fund and the Financing Facility Revenues shall immediately be subject to the lien of the pledge without any physical delivery thereof or further act, and the lien of the pledge shall be valid and binding as against all persons having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such persons have notice thereof.

Nothing contained in the foregoing paragraphs shall be construed as limiting any authority granted to the Authority elsewhere in the Resolution to issue Subordinated Debt under the Resolution or any other resolution of the Authority or shall be deemed a limitation upon the authority of the Authority to issue bonds, notes or other obligations under the Act secured by other income and funds other than the Pledged Property and the Debt Service Reserve Fund, including, without limitation, bonds, notes or other obligations secured by federal or State grants.

Notwithstanding the pledge effected by the Resolution or any provision of the Resolution, all amounts payable under the State Contract by the State or Treasurer shall be subject to and dependent upon appropriations made from time to time for such purposes by the New Jersey State Legislature.

(Section 501 of the Bond Resolution)

Establishment of Funds and Accounts.

The Resolution establishes the following Funds and Accounts:

- (1) Transportation Improvement Fund, to be held by the Authority;
- (2) Debt Service Fund, to be held by the Trustee;
- (3) Debt Service Reserve Fund;
- (4) Subordinated Debt Fund, to be held by the Trustee;
- (5) Authority Reserve Fund, to be held by the Authority; and

(6) Rebate Fund, to be held by the Trustee.

(Section 502 of the Bond Resolution)

Transportation Improvement Fund.

There shall be paid into the Transportation Improvement Fund the amounts required to be so paid by the provisions of the Resolution or any Supplemental Resolution or Series Certificate, and there may be paid into the Transportation Improvement Fund, at the option of the Authority, any moneys received by the Authority from any source, unless required to be otherwise applied as provided by the Resolution or any Supplemental Resolution or Series Certificate. Amounts in the Transportation Improvement Fund shall be applied to pay State Transportation System Costs.

All Revenues shall be promptly deposited by the Authority upon receipt thereof into the Transportation Improvement Fund. All amounts deposited in the Transportation Improvement Fund shall be used and applied by the Authority in accordance with the Act, the Resolution and any Supplemental Resolution or Series Certificate.

(Section 503 of the Bond Resolution)

Payments into Certain Funds.

On or before each Payment Date with respect to each Series of Bonds, the Authority shall pay, credit or transfer from the Transportation Improvement Fund to the Trustee the following amounts to be applied in the following order of priority:

(a) for deposit to the Debt Service Fund, the amount, if any, required so that the balance in said Fund shall equal the sum of the amounts of Debt Service on all Series of Bonds coming due on such Payment Date; and

(b) for deposit to the Debt Service Reserve Fund, the amount, if any, required so that the balance in said Fund shall equal the sum of the amounts of Debt Service Reserve Requirement on all Reserve Fund Bonds for such Payment Date.

The Authority shall pay, credit or transfer from the Transportation Improvement Fund to the Trustee for deposit into the Debt Service Fund the amount of any Financing Facility Payment Obligations on or before the due dates thereof.

Subject and subordinate at all times to the payments, credits or transfers required pursuant to the foregoing paragraphs, the Authority shall pay, credit or transfer from the Transportation Improvement Fund to the Trustee for deposit into the Subordinated Debt Fund the amount of any principal, prepayment or redemption price, interest or other amounts payable in connection with any Subordinated Debt on or before the due dates thereof.

There shall be paid into the Authority Reserve Fund the amounts required to be so paid by the provisions of the Resolution or any Supplemental Resolution or Series Certificate.

The proceeds of each Series of Bonds issued under the Resolution shall be paid or deposited into such Funds or Accounts as shall be specified in the Supplemental Resolution or Series Certificate authorizing such Series of Bonds.

All Financing Facility Revenues shall be deposited in the Debt Service Fund and applied as provided in the Supplemental Resolution or Series Certificate pursuant to which the applicable Financing Facility was entered into or obtained.

The Authority and the Trustee shall transfer to the Rebate Fund such amounts, from such Funds and Accounts and at such times as shall be specified in each arbitrage and tax compliance or similar certificate executed by the Authority in connection with the issuance of Bonds or Subordinated Debt or as otherwise advised in writing by Bond Counsel.

(Section 505 of the Bond Resolution)

Debt Service Fund.

The Trustee shall payout of the Debt Service Fund to the respective Paying Agents (i) on or before each Interest Payment Date for any of the Bonds, the amount required for the interest payable on such date; (ii) on or before the date when the principal of any Bonds shall become due, the amount of principal coming due on such date; and (iii) on or before any redemption date for the Bonds, the amount required for the payment of the Redemption Price of and interest on the Bonds then to be redeemed. In the case of Variable Interest Rate Bonds the Authority shall furnish the Trustee with a certificate setting forth the amount to be paid on such Bonds on each Interest Payment Date, and such certificate shall be furnished on or prior to the Record Date with respect to any Interest Payment Date. Such amounts shall be applied by the Paying Agents on and after the due dates thereof. The Trustee shall also payout of the Debt Service Fund the accrued interest included in the purchase price of Bonds purchased for retirement.

Amounts may be deposited by the Authority, in its sole discretion, in the Debt Service Fund with respect to the Bonds of any Series and maturity to be applied by the Trustee, if so directed by the Authority, on the date specified by the Authority, which date shall be at least twenty- five days (or such shorter period as shall be acceptable to the Trustee or authorized in the applicable Supplemental Resolution or Series Certificate) prior to the maturity date of any Bonds of such Series, to (i) the purchase of Bonds of such Series and maturity or (ii) the redemption at the applicable Redemption Price of such Bonds, if then redeemable by their terms. All purchases of any Bonds pursuant to this paragraph shall be made at prices not exceeding the applicable Redemption Price of such Bonds plus accrued interest, and such purchases shall be made by the Trustee as directed in writing from time to time by the Authority. All expenses in connection with the purchase or redemption of Bonds shall be paid by the Authority from the Authority Reserve Fund.

The amount, if any, deposited in the Debt Service Fund from the proceeds of each Series of Bonds shall be set aside in such Fund and applied to the payment of interest on the Bonds of such Series (or Refunding Bonds issued to refund such Bonds) as the same become due and payable.

In the event of the refunding of any Bonds, the Trustee shall, if the Authority so directs, withdraw from the Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Bonds being refunded and deposit such amounts with itself as Trustee to be held for the payment of the principal or Redemption Price, if applicable, of and interest on the Bonds being refunded; provided that such withdrawal shall not be made unless immediately thereafter the Bonds being refunded shall be deemed to have been paid pursuant to the Resolution.

The Trustee shall establish within the Debt Service Fund a separate Account for each Series of Bonds. In addition, if provided in the Supplemental Resolution or Series Certificate authorizing any Series of Bonds with respect to which the Authority or the Trustee enters into or obtains a Financing Facility, the Trustee shall establish separate sub accounts within the Account established for the Bonds of such Series

in the Debt Service Fund for the receipt and/or application of Financing Facility Revenues and the payment of the applicable Financing Facility Payment Obligations.

(Section 506 of the Bond Resolution)

Debt Service Reserve Fund.

The Trustee shall establish within the Debt Service Reserve Fund a separate Account for each Series of Reserve Fund Bonds, if any. If on any Payment Date with respect to any Series of Reserve Fund Bonds, payment in full of the principal or Redemption Price of and interest on such Bonds coming due on such Payment Date has not been made or provided for after giving effect to the transfers to the Debt Service Fund provided for in the Resolution, the Trustee shall forthwith withdraw from the Account established for such Reserve Fund Bonds in the Debt Service Reserve Fund an amount which, together with amounts on deposit in the Debt Service Fund available for such payment, shall be sufficient to make such payment in full, and such amount so withdrawn shall be transferred to the appropriate Paying Agent for application to such payment.

Whenever the amount in the Debt Service Reserve Fund, together with the amount in the Debt Service Fund is sufficient to pay in full all Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in the Debt Service Reserve Fund shall be transferred to the Debt Service Fund and shall be available to pay all Outstanding Bonds.

In lieu of the required transfers to the Debt Service Reserve Fund, the Authority may cause to be deposited into the Debt Service Reserve Fund a surety bond or an insurance policy for the benefit of the holders of the Reserve Fund Bonds or a letter of credit in an amount equal to the difference between the Debt Service Reserve Requirement and the sums then on deposit in the Debt Service Reserve Fund, if any. The surety bond, insurance policy or letter of credit shall be payable (upon the giving of notice as required thereunder) on any due date on which moneys will be required to be withdrawn from the Debt Service Reserve Fund and applied to the payment of principal or Redemption Price of or interest on any Reserve Fund Bonds and such withdrawal cannot be met by amounts on deposit in the Debt Service Reserve Fund or provided from any other Fund under the Resolution. The insurer providing such surety bond or insurance policy shall be (i) an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues, results in such issues being rated by the Rating Agencies the ratings then assigned or to be assigned to the applicable Series of Reserve Fund Bonds or necessary for such Series of Reserve Fund Bonds to obtain such ratings, or (ii) any insurer which holds the highest policy holder rating accorded insurers by A.M. Best & Co. (or any comparable service) and that policy holder rating accorded such insurers by each Rating Agency then maintaining a rating on the applicable Series of Reserve Fund Bonds which is necessary to obtain or maintain the ratings assigned or to be assigned to the applicable Series of Reserve Fund Bonds. The letter of credit issuer shall be a bank or trust company which is rated, or the letter of credit itself shall be rated, in the rating category of the Rating Agencies as shall be necessary to maintain or obtain, as the case may be, the ratings then assigned or to be assigned to the applicable Series of Reserve Fund Bonds. If a disbursement is made pursuant to a surety bond, an insurance policy or a letter of credit provided pursuant to this paragraph, the Authority shall be obligated either (i) to reinstate the maximum limits of such surety bond, insurance policy or letter of credit or (ii) to deposit into the Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy or letter of credit, or a combination of such alternatives, as shall provide that the amount in the Debt Service Reserve Fund equals the Debt Service Reserve Requirement. In the event that the rating attributable to any insurer providing any surety bond or insurance policy or any bank or trust company providing any letter of credit held as above provided in the Debt Service Reserve Fund shall fall below that required as above provided, the Authority shall use its best efforts to replace, as

soon as possible, such surety bond, insurance policy or letter of credit with a surety bond, insurance policy or letter of credit which shall meet the above provided requirements.

In the event of the refunding of any Reserve Fund Bonds, the Trustee shall, if the Authority so directs, withdraw from the Account established for such Bonds in the Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Reserve Fund Bonds being refunded and deposit such amounts with itself as Trustee to be held for the payment of the principal or Redemption Price, if applicable, of and interest on the Reserve Fund Bonds to be refunded; provided that such withdrawal shall not be made unless (a) immediately thereafter the Reserve Fund Bonds to be refunded shall be deemed to have been paid pursuant to the Resolution, and (b) the amount remaining in the Debt Service Reserve Fund, after giving effect to the issuance of the Refunding Bonds and the disposition of the proceeds thereof, shall not be less than the Debt Service Reserve Requirement on all Reserve Fund Bonds which are not being refunded.

(Section 507 of the Bond Resolution)

Subordinated Debt Fund.

Subject to the following paragraph, the Trustee as directed by the Authority shall apply amounts in the Subordinated Debt Fund to the payment of the principal or redemption or prepayment price of and interest on each issue of Subordinated Debt and reserves therefor in accordance with the provisions of, and subject to the priorities and limitations and restrictions provided in, the Supplemental Resolution or other resolution or debt instrument authorizing each issue of Subordinated Debt.

If on any Payment Date for any Series of Bonds, the amount on deposit in the Debt Service Fund shall be less than the Debt Service coming due on such Payment Date with respect to such Series of Bonds after giving effect to the transfer to the Debt Service Fund from the Authority Reserve Fund as provided for in the Resolution, upon direction by the Authority, the Trustee shall forthwith transfer from the Subordinated Debt Fund for deposit in the Debt Service Fund the amount necessary (or all moneys in the Subordinated Debt Fund, if necessary) to make up such deficiency.

If at any time the amount on deposit in the Debt Service Reserve Fund shall be less than the Debt Service Reserve Requirement on all Series of Reserve Fund Bonds after giving effect to the transfer to the Debt Service Reserve Fund provided for in the Resolution, if any, and the amounts on deposit in the Subordinated Debt Fund are not needed for transfer to the Debt Service Fund pursuant to the foregoing paragraph, the Trustee shall forthwith transfer from the Subordinated Debt Fund for deposit in the Debt Service Reserve Fund the amount necessary (or all moneys in said Subordinated Debt Fund, if necessary) to make up such deficiency.

(Section 508 of the Bond Resolution)

Authority Reserve Fund.

Amounts credited to the Authority Reserve Fund shall be applied from time to time by the Authority to the payment of its operating expenses. In addition, to the extent not required to be applied to its operating expenses, amounts on deposit in the Authority Reserve Fund may be (i) transferred to the Transportation Improvement Fund in such amounts as may be determined by resolution of the Authority or (ii) used for the purchase or redemption of any Bonds, including without limitation Option Bonds tendered for purchase and not remarketed, or purchase or redemption of Subordinated Debt, and to provide for expenses in connection with the purchase or redemption of any Bonds or any reserves which the Authority determines shall be required for such purpose.

If on any Payment Date with respect to any Series of Bonds the amount on deposit in the Debt Service Fund shall be less than the Debt Service Requirement with respect to such Series and with respect to such Payment Date, the Authority shall forthwith transfer from the Authority Reserve Fund to the Trustee for deposit in the Debt Service Fund the amount necessary (or all moneys in said Authority Reserve Fund, if necessary) to make up such deficiency.

If at any time the amount on deposit in the Debt Service Reserve Fund shall be less than the Debt Service Reserve Requirement on all Series of Reserve Fund Bonds, and the amounts on deposit in the Authority Reserve Fund are not needed for transfer to the Debt Service Fund pursuant to the foregoing paragraph, the Authority shall forthwith transfer from the Authority Reserve Fund to the Trustee for deposit in the Debt Service Reserve Fund the amount necessary (or all moneys in said Authority Reserve Fund, if necessary) to make up such deficiency.

(Section 509 of the Bond Resolution)

Rebate Fund.

The Authority and the Trustee shall deposit amounts in the Rebate Fund, and the Trustee shall apply such amounts to make payments to the United States pursuant to Section 148 of the Code, all as provided in the arbitrage and tax compliance or similar certificates delivered in connection with the issuance of each Series of Bonds and Subordinated Debt or as otherwise advised in writing by Bond Counsel.

(Section 509A of the Bond Resolution)

Subordinated Debt.

The Authority may, at any time, or from time to time, issue Subordinated Debt pursuant to a Supplemental Resolution or any other resolution of the Authority for any of its corporate purposes payable out of, and which may be secured by a pledge of, the Revenues as may from time to time be available for deposit to and deposited in the Subordinated Debt Fund for the purpose of payment thereof; provided, however, that such pledge shall be, and shall be expressed to be, subordinate in all respects to the pledge created by the Resolution as security for the Bonds and any Financing Facility Payment Obligations which are secured on a parity with the Bonds.

The Authority may also, at any time or from time to time, issue Subordinated Debt to refund any Subordinated Debt issued as provided in Section 511 of the Bond Resolution or to refund Outstanding Bonds of one or more Series or one or more maturities within a Series. Such Subordinated Debt issued for refunding purposes may be payable out of, and may be secured by a pledge of, the Revenues as may from time to time be available therefor, provided that any such payment or pledge shall be, and shall be expressed to be, subordinate and junior in all respects to the pledge and lien created under the Resolution as security for the Bonds.

The resolution, indenture or other instrument securing or evidencing each issue of Subordinated Debt shall contain provisions (which shall be binding on all holders of such Subordinated Debt) not more favorable to the holders of such Subordinated Debt than the following:

(a) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to the Authority or to its creditors, as such, or to its property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of the Authority, whether or not involving insolvency or bankruptcy, the Holders of all Bonds then Outstanding shall be entitled to receive payment in full of all principal, premium, if any, and interest on all such Bonds before the holders of the Subordinated Debt are entitled to receive

any payment from the trust estate under the Resolution consisting of the Revenues and Funds held under the Resolution (referred to in Section 511 of the Bond Resolution as the “Trust Estate”) on account of principal (and premium, if any) and interest upon the Subordinated Debt.

(b) In the event that any issue of Subordinated Debt is declared due and payable before its expressed maturity because of the occurrence of an event of default (under circumstances when the provisions of (a) above shall not be applicable), the Holders of all Bonds Outstanding at the time such Subordinated Debt so becomes due and payable because of such occurrence of such an event of default shall be entitled to receive payment in full of all principal and interest on all such Bonds before the holders of the Subordinated Debt are entitled to receive any accelerated payment from the Trust Estate of principal (and premium, if any) or interest upon the Subordinated Debt.

(c) If any Event of Default with respect to the Bonds shall have occurred and be continuing (under circumstances when the provisions of (a) above shall not be applicable), the Holders of all Bonds then Outstanding shall be entitled to receive payment in full of all principal and interest on all such Bonds before the holders of the Subordinated Debt are entitled to receive any accelerated payment from the Trust Estate of principal (and premium, if any) or interest upon the Subordinated Debt.

(d) No Bondholder shall be prejudiced in his, her or its right to enforce subordination of the Subordinated Debt by any act or failure to act on the part of the Authority.

(e) The Subordinated Debt may provide that the provisions of (a), (b), (c) and (d) above are solely for the purpose of defining the relative rights of the Holders of the Bonds on the one hand, and the holders of Subordinated Debt on the other hand, and that nothing therein shall impair, as between the Authority and the holders of the Subordinated Debt, the obligation of the Authority, which is unconditional and absolute, to pay to the holders thereof the principal thereof and premium, if any, and interest thereon in accordance with its terms, nor shall anything therein prevent the holders of the Subordinated Debt from exercising all remedies otherwise permitted by applicable law or thereunder upon default thereunder, subject to the rights under (a), (b), (c) and (d) above of the Holders of Bonds to receive cash, property or securities otherwise payable or deliverable to the holders of the Subordinated Debt; and the Subordinated Debt may provide that, insofar as a trustee or paying agent for such Subordinated Debt is concerned, the foregoing provisions shall not prevent the application by such trustee or paying agent of any moneys deposited with such trustee or paying agent for the purpose of the payment of or on account of the principal (and premium, if any) and interest on such Subordinated Debt if such trustee or paying agent did not have knowledge at the time of such application that such payment was prohibited by the foregoing provisions.

Any issue of Subordinated Debt may have such rank or priority with respect to any other issue as may be provided in the Supplemental Resolution, resolution, indenture or other instrument securing such issue of Subordinated Debt and may contain such other provisions as are not in conflict with the provisions of the Resolution.

(Section 511 of the Bond Resolution)

Investment of Certain Funds.

Moneys held in the Debt Service Fund and the Debt Service Reserve Fund shall be invested and reinvested by the Trustee to the fullest extent practicable in Federal Securities which mature, (a) in the case of moneys held in the Debt Service Reserve Fund without restriction as to time, and (b) in the case of moneys held in the Debt Service Fund not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Fund. Moneys held in the Transportation Improvement Fund, the Subordinated Debt Fund and the Authority Reserve Fund may be invested and reinvested in Investment Securities which mature not later than such times as shall be necessary to provide moneys when

needed for payments to be made from such Fund. The Trustee shall make all such investments of moneys held by it in accordance with written instructions from time to time received from any Authorized Officer of the Authority. In making any investment in any Investment Securities with moneys in any Fund or Account established under the Resolution, the- Authority may instruct the Trustee or any Depository to combine such moneys with moneys in any other Fund or Account, but solely for purposes of making such investment in such Investment Securities.

Interest (net of that which represents a return of accrued interest paid in connection with the purchase of any investment) earned or any gain realized on any moneys or investments in such Funds or Accounts, other than the Debt Service Fund shall be held for the benefit of the Transportation Improvement Fund and shall be paid into the Transportation Improvement Fund on a periodic basis at least quarterly as shall be directed by the Authority. Interest earned or gain realized on any moneys or investments in the Debt Service Fund shall be held in such Fund for the purposes thereof.

Nothing in the Resolution shall prevent any Investment Securities acquired as investments of or security for funds held under the Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

Nothing in the Resolution shall preclude the Trustee from investing or reinvesting moneys through its bond department; provided, however, that the Authority may, in its discretion, direct that such moneys be invested or reinvested in a manner other than through such bond department.

(Section 603 of the Bond Resolution)

Swap Agreements; Financing Facilities.

Whenever the Authority desires to enter into a Swap Agreement, it shall give notice to each Rating Agency of its intent and shall provide to the Rating Agency copies of the proposed Swap Agreement and any other documentation or information reasonably requested by the Rating Agency at least fifteen (15) days prior to entering into such an agreement so that the Rating Agency may comment on the proposed Swap Agreement and indicate the effect of such agreement on the rating assigned by that Rating Agency to any Series of Bonds. Any proposed Swap Provider must be assigned a rating by each Rating Agency which has assigned or will assign a rating to the applicable Series of Bonds of (a) at least A, or (b) such higher rating as any such Rating Agency shall then require in order to obtain or maintain the rating then assigned or to be assigned to the applicable Series of Bonds.

Any Swap Agreement shall provide that, if the rating assigned by a Rating Agency to the Swap Provider shall be withdrawn or shall be lowered below the required minimum, the Authority shall have the option of (i) declaring a termination event under such agreement; or (ii) requiring the Swap Provider to post collateral or a guaranty or other surety sufficient to satisfy the minimum rating requirement.

Prior to obtaining any Financing Facility, the Authority shall give each Rating Agency notice of its intent to do so and shall provide to the Rating Agency copies of the Financing Facility, any reimbursement or purchase agreement relating thereto and any other documentation or information reasonably requested by the Rating Agency at least fifteen (15) days prior to obtaining the Financing Facility so that the Rating Agency may comment on the proposed Financing Facility and indicate the effect of such Financing Facility on the rating assigned by the Rating Agency to any Series of Bonds.

(Section 605 of the Bond Resolution)

Revenue Contracts.

The Authority shall collect and forthwith cause to be deposited with a Depository in the Transportation Improvement Fund all amounts, if any, payable to it pursuant to the Revenue Contracts. The Authority shall enforce the provisions of the Revenue Contracts and agreements thereunder. The Authority will not consent or agree to or permit any amendment, change or modification to any Revenue Contracts which would reduce the amounts payable to the Authority or extend the times when such payments are to be made thereunder. A copy of each of the Revenue Contracts certified by an Authorized Officer of the Authority shall be filed with the Trustee, and a copy of any such amendment certified by an Authorized Officer of the Authority shall be filed with the Trustee.

(Section 708 of the Bond Resolution)

Events of Default.

The following events shall constitute an Event of Default under the Resolution:

(i) if default shall be made in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity or by call for redemption, or otherwise;

(ii) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest shall become due and payable;

(iii) if default shall be made in the due and punctual payment of principal, interest or any other amounts payable in connection with any Subordinated Debt;

(iv) if default shall be made by the Authority in the performance or observance of any other covenants, agreements or conditions on its part in the Resolution or in the Bonds contained, and such default shall continue for a period of sixty (60) days after written notice thereof to the Authority by the Trustee or to the Authority and to the Trustee by the Holders of not less than twenty-five percent (25%) in principal amount of the Bonds Outstanding;

(v) if the Authority shall commence a voluntary case or similar proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or shall authorize, apply for or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official and/or its rents, fees, charges or other revenues therefrom, or shall make any general assignment for the benefit of creditors, or shall make a written declaration or admission to the effect that it is unable to meet its debts as such debts mature, or shall authorize or take any action in furtherance of any of the foregoing;

(vi) if a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Authority in an involuntary case or similar proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or a decree or order appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Authority, and/or the rents, fees, charges or other revenues therefor, or a decree or order for the dissolution, liquidation or winding up of the Authority and its affairs or a decree or order finding or determining that the Authority is unable to meet its debts as such debts mature, and any such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days; or

(vii) if, pursuant to the terms of any Financing Facility, the Trustee shall receive a notice from the issuer of such Financing Facility stating that an event of default has occurred in respect of the Authority's obligations under such Financing Facility and directing the Trustee to declare the principal of and interest on the applicable Bonds to be immediately due and payable.

Upon the occurrence of an Event of Default, and so long as such Event of Default shall not have been remedied, unless the principal of all the Bonds shall have already become due and payable, the Trustee may, and at the written request of the Holders of not less than twenty-five percent (25%) in principal amount of the Bonds Outstanding shall, declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in the Resolution or in any of the Bonds contained to the contrary notwithstanding. The right of the Trustee to make any such declaration as aforesaid, however, is subject to the condition that if, at any time after such declaration, but before the Bonds shall have matured by their terms, all overdue installments of principal, Redemption Price and interest upon the Bonds, together with interest on such overdue installments to the extent permitted by law and the reasonable and proper fees, charges, expenses and liabilities of the Trustee, and all other sums then payable by the Authority under the Resolution (except the principal of, and interest accrued since the next preceding Payment Date on the Bonds due and payable solely by virtue of such declaration) shall either be paid by or for the account of the Authority or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Bonds or under the Resolution (other than the payment of principal and interest due and payable solely by reason of such declaration) shall be made good or be secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Holders of twenty-five percent (25%) in principal amount of the Bonds Outstanding, by written notice to the Authority and the Trustee, may rescind such declaration and annul such default in its entirety, or, if the Trustee shall have acted itself, and if there shall not have been theretofore delivered to the Trustee written direction to the contrary by the Holders of twenty-five percent (25%) in principal amount of the Bonds Outstanding, then any such declaration shall *ipso facto* be deemed to be rescinded and any such default shall *ipso facto* be deemed to be annulled, but no such rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

Notwithstanding the foregoing, and unless otherwise provided in the applicable Supplemental Resolution or Series Certificate, if an Event of Default described in subsection (ii) above shall occur by reason of the failure by any Swap Provider to make any payment to the Authority or to the Trustee when due as required pursuant to the terms of the applicable Swap Agreement, neither the Trustee nor the Bondholders shall have any right to declare an acceleration of the Bonds as aforesaid unless and until there shall occur an early termination of the applicable Swap Agreement. If such Event of Default is cured (including, to the extent permitted by law, the payment of interest on overdue payments to the extent provided in the applicable Swap Agreement) prior to such early termination date (or on such date if the cure is effected by entering into a substitute Swap Agreement), no acceleration shall be declared with respect to such Event of Default and the Bonds shall remain Outstanding and in full force and effect.

(Section 801 of the Bond Resolution)

Application of Pledged Property and Debt Service Reserve Fund After Default.

The Authority covenants that if an Event of Default shall occur and shall not have been remedied, the Authority, upon the demand of the Trustee, shall pay over or cause to be paid over to the Trustee (a) forthwith, all Pledged Property then held by the Authority under the Resolution, (b) the Debt Service Reserve Fund, and (c) all revenues which are not paid directly to the Trustee as promptly as practicable after receipt thereof.

During the continuance of an Event of Default, the Trustee shall apply the Pledged Property, including all moneys, securities, funds and Revenues received by the Trustee pursuant to any right given or action taken under the provisions of Article VIII of the Resolution together with all Funds held by the Trustee under the Resolution (other than the Debt Service Reserve Fund and the Rebate Fund) as follows and in the following order:

(i) Expenses of Fiduciaries -- to the payment of the reasonable and proper fees (including reasonable attorneys' fees), charges, expenses and liabilities of the Fiduciaries;

(ii) Principal or Redemption Price and Interest -- to the payment of the interest and principal or Redemption Price then due on the Bonds, as follows:

(a) unless the principal of all of the Bonds shall have become or have been declared due and payable,

First: Interest -- To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, together with accrued and unpaid interest on the Bonds theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; provided, however, that with respect to any Related Swap Bonds, interest shall be calculated at the effective fixed rate of interest (as set forth in the applicable Series Certificate and Swap Agreement) to be paid by the Authority by reason of the operation of the applicable Swap Agreement, and shall be applied, pro rata, to the payment of interest on such Related Swap Bonds at the actual rate of interest then in effect and Swap Payment Obligations payable by the Authority (including Swap Termination Payments) under such Swap Agreement; and

Second: Principal or Redemption Price -- To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference; provided, however, that amounts which would otherwise be payable in respect of the principal of any Related Swap Bonds will be applied, pro rata, to the payment of such principal and to the payment of any Swap Termination Payments payable by the Authority if so provided in the applicable Swap Agreement;

(b) if the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds; provided, however, that with respect to any Related Swap Bonds, interest shall be calculated at the fixed rate of interest (as set forth in the applicable Series Certificate and Swap Agreement) to be used in determining the Authority's Bond Payment Obligations in respect of the Related Swap Bonds and shall be applied, together with all amounts which would otherwise be payable in respect of the principal of any Related Swap Bonds, pro rata, to the payment of the principal of and interest on such Related Swap Bonds at the actual rate of interest then in effect and Swap Payment Obligations (including Swap Termination Payments) under such Swap Agreement.

(c) Notwithstanding the foregoing, to the extent provided in the applicable Supplemental Resolution or Series Certificate, Financing Facility Revenues shall be applied to the payment of principal or Redemption Price of, and interest on, the Bonds to which such Financing Facility relates, and amounts which would otherwise be paid to the Holders of such Bonds shall be paid to the applicable Financing Facility Provider.

During the continuance of an Event of Default and after application of the Pledged Property as provided above, the Trustee shall apply each Account in the Debt Service Reserve Fund to the extent necessary to make up any deficiency in the payment of Fiduciary expenses and in the payment of principal or Redemption Price of or interest on Reserve Fund Bonds, as follows and in the following order:

(i) Expenses of Fiduciaries -- to the payment of the reasonable and proper fees (including reasonable attorneys' fees), charges, expenses and liabilities of the Fiduciaries;

(ii) Principal or Redemption Price and Interest -- to the payment of the interest and principal or Redemption Price then due on the applicable Reserve Fund Bonds, as follows:

(a) unless the principal of all of such Reserve Fund Bonds shall have become due or have been declared due and payable,

First: Interest -- To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, together with accrued and unpaid interest on the Reserve Fund Bonds theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: Principal or Redemption Price -- To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Reserve Fund Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Reserve Fund Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference;

(b) if the principal of all of the Reserve Fund Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Reserve Fund Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Reserve Fund Bond over any other Reserve Fund Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Reserve Fund Bonds.

During the continuance of an Event of Default, but subject and subordinate to the amounts required to be paid pursuant to the first two paragraphs under this subheading, and only after all amounts required to be paid pursuant to the first two paragraphs under this subheading have been paid in full, the Trustee shall apply any and all moneys, securities and Revenues then on deposit in or available for deposit to the Subordinated Debt Fund first to the payment of the reasonable and proper fees (including reasonable attorneys' fees), charges, expenses and liabilities of the Fiduciaries, and second to the payment to the persons entitled thereto of all installments of principal, redemption or prepayment price of, interest on and any other amounts payable in connection with any Subordinated Debt then outstanding, in such order of priority as shall be specified in the Supplemental Resolutions or other resolutions of the Authority authorizing the issuance of such Subordinated Debt or, if not so specified, pro rata.

If and whenever all overdue installments of principal or Redemption Price of, and interest on, all Bonds and Financing Facility Payment Obligations, together with the reasonable and proper charges, fees (including reasonable attorneys' fees), expenses and liabilities of the Trustee, and all other sums payable by the Authority under the Resolution, including the principal and Redemption Price of and accrued unpaid interest on all Bonds which shall then be payable, by declaration or otherwise shall either be paid by or for

the account of the Authority, or provisions satisfactory to the Trustee shall be made for such payment, and all defaults under the Resolution or the Bonds shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over to the Authority all moneys, securities and funds then remaining unexpended in the hands of the Trustee (except moneys, securities and funds deposited or pledged, or required by the terms of the Resolution to be deposited or pledged, with the Trustee), and thereupon the Authority and the Trustee shall be restored, respectively, to their former positions and rights under the Resolution. No such payment over to the Authority by the Trustee nor such restoration of the Authority and the Trustee to their former positions and rights shall extend to or affect any subsequent default under the Resolution or impair any right consequent thereon.

(Section 803 of the Bond Resolution)

Proceedings Brought by Trustee.

If an Event of Default shall happen and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed, and upon written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding shall proceed, to protect and enforce its rights and the rights of the Holders of the Bonds under the Resolution forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted, or for an accounting against the Authority as if the Authority were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under the Resolution.

All rights of action under the Resolution may be enforced by the Trustee without the possession of any of the Bonds or the production thereof at the trial or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its name.

The Holders of not less than a majority in principal amount of the Bonds at the time Outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Bondholders not parties to such direction.

Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under the Resolution, the Trustee shall be entitled to exercise any and all rights and powers conferred in the Resolution and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

Regardless of the happening of an Event of Default, the Trustee shall have power to, but unless requested in writing by the Holders of twenty-five percent (25%) in principal amount of the Bonds then Outstanding and furnished with reasonable security and indemnity, shall be under no obligation to, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under the Resolution by any acts which may be unlawful or in violation of the Resolution, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders.

(Section 804 of the Bond Resolution)

Restrictions on Bondholder's Action.

No Holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the Resolution or the execution of any trust under the Resolution or for any remedy under the Resolution, unless such Holder shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in Article VIII of the Resolution, and the Holders of at least twenty-five percent (25%) in principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity, either to exercise the powers granted in the Resolution or by the Act or by the laws of the State of New Jersey or to institute such action, suit or proceeding in its own name, and unless such Holders shall have offered to the Trustee adequate security and indemnity against the costs, fees (including reasonable attorneys' fees), expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by his, her, its or their action to affect, disturb or prejudice the pledge created by the Resolution, or to enforce any right under the Resolution, except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of the Resolution shall be instituted, had and maintained in the manner provided in the Resolution and for the equal benefit of all Holders of the Outstanding Bonds, subject only to the provisions of the Resolution.

Nothing in the Resolution or in the Bonds contained shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed the principal of (and premium, if any) and interest on the Bonds to the respective Holders thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Holder to enforce such payment of his Bond.

(Section 805 of the Bond Resolution)

Trustee; Paying Agents.

The Resolution requires the appointment by the Authority of a Trustee and one or more Paying Agents (which may include the Trustee). The Trustee may at any time resign by giving not less than ninety (90) days' written notice to the Authority and mailing notice thereof to the Holders of Bonds then Outstanding, may be removed at any time with or without cause by the Holders of a majority in principal amount of the Bonds then Outstanding and may be removed at any time with or without cause by the Authority. Any Paying Agent may at any time resign by giving at least sixty (60) days' written notice to the Authority, the Trustee and the other Paying Agents and may be removed at any time by an instrument filed with such Paying Agent and the Trustee and signed by an Authorized Officer of the Authority. Any successor Trustee or Paying Agent must be a bank or trust company organized under the laws of any state of the United States or a national banking association having capital stock, surplus and undivided earnings aggregating \$50,000,000.

(Sections 901, 902, 907, 908, 909 and 913 of the Bond Resolution)

Supplemental Resolutions.

For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the Authority may be adopted, which, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Authority, shall be fully effective in accordance with its terms:

(1) To authorize Bonds of a Series and, in connection therewith, specify and determine the matters and things referred to in Article n of the Resolution, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with the Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Bonds;

(2) To close the Resolution against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Resolution on, the authentication and delivery of Bonds or the issuance of other evidences of indebtedness;

(3) To add to the covenants and agreements of the Authority in the Resolution, other covenants and agreements to be observed by the Authority which are not contrary to or inconsistent with the Resolution as theretofore in effect;

(4) To add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the Authority which are not contrary to or inconsistent with the Resolution as theretofore in effect;

(5) To authorize, in compliance with all applicable law, Bonds of each Series to be issued in the form of coupon Bonds registrable as to principal only and, in connection therewith, specify and determine the matters and things relative to the issuance of such coupon Bonds, including provisions relating to the timing and manner of provision of any notice required to be given under the Resolution to the Holders of such coupon Bonds, which are not contrary to or inconsistent with the Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such coupon Bonds;

(6) To authorize, in compliance with all applicable law, Bonds of each Series to be issued in the form of Bonds issued and held in book-entry form on the books of the Authority and Fiduciary or custodian appointed for that purpose by the Authority and, in connection therewith, make such additional changes in the Resolution, not adverse to the rights of the Holders of the Bonds, as are necessary or appropriate to accomplish or recognize such book-entry form Bonds, substitute for any such Fiduciary or custodian, provide for in, and amend any provisions in, the Resolution relating to the giving of notice, and specify and determine the matters and things relative to the issuance of such book-entry form Bonds as are appropriate or necessary;

(7) To confirm, as further assurance, any pledge or assignment under, and the subjection to any security interest, pledge or assignment created or to be created by, the Resolution of the Pledged Property or the Debt Service Reserve Fund and to pledge any additional revenues, moneys, securities, Financing Facilities or other agreements;

(8) To modify any of the provisions of the Resolution in any other respect whatever, provided that (i) such modification shall be, and be expressed to be, effective only after all Bonds of each Series Outstanding at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding, and (ii) such Supplemental Resolution shall be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of the adoption of such Supplemental Resolution and of Bonds issued in exchange therefor or in place thereof; and

(9) To authorize the issuance of Subordinated Debt in accordance with the Resolution and the Act.

For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution may be adopted, which, upon (i) the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Authority, and (ii) the filing with the Authority of an instrument in writing made by the Trustee consenting thereto, shall be fully effective in accordance with its terms:

(1) To cure any ambiguity, supply any omission, or correct any defect or inconsistent provision in the Resolution; or

(2) To insert such provisions clarifying matters or questions arising under the Resolution as are necessary or desirable and are not contrary to or inconsistent with the Resolution as theretofore in effect.

(Sections 1001 and 1002 of the Bond Resolution)

Amendments; Consent.

Any modification or amendment of the Resolution and of the rights and obligations of the Authority and of the Holders of the Bonds thereunder, in any particular, may be made by a Supplemental Resolution with the written consent, given as provided in the following paragraph, of the Holders of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given; 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, 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 any calculation of Outstanding Bonds under Section 1102 of the Bond Resolution. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the 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 any Fiduciary without its written assent thereto, or shall permit a change in the terms of redemption or prepayment of any Subordinated Debt or the payment of interest thereon or any other amount payable in connection therewith without the consent of the holder of such Subordinated Debt. For the purpose of Section 1102 of the Bond Resolution, a Series shall be deemed to be affected by a modification or amendment of the Resolution if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series. The Trustee may in its discretion determine whether or not, in accordance with the foregoing powers of amendment, Bonds of any particular Series or maturity would be affected by any modification or amendment of the Resolution and any such determination shall be binding and conclusive on the Authority and all Holders of Bonds.

The Authority may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the foregoing paragraph to take effect when and as provided in this paragraph. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Authority to Bondholders (but failure to mail such copy and request shall not affect the validity of the Supplemental Resolution when consented to as in this paragraph provided). Such Supplemental Resolution shall not be effective unless and until (i) there shall have been filed with the Trustee (a) the written consents of Holders of the percentages of Outstanding Bonds specified in the foregoing paragraph, (b) the written consent of any Financing Facility Provider the consent of which is required pursuant to the applicable Financing Facility and (c) an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the Authority in accordance with the provisions of the Resolution, is authorized or permitted by the Resolution, and is valid and binding upon

the Authority and enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights generally, and (ii) a notice shall have been given as hereinafter in this paragraph provided. Each such consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given. A certificate or certificates executed by the Trustee and filed with the Authority stating that it has examined such proof and that such proof is sufficient shall be conclusive that the consents have been given by the Holders of the Bonds described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the Holder of the Bonds giving such consent and upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof) unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing with the Trustee, prior to the time when the written statement of the Trustee hereinafter in this paragraph provided for is filed, such revocation and, if such Bonds are transferable by delivery, proof that such Bonds are held by the signer of such revocation. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Authority to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Authority a written statement that the Holders of such required percentages of Bonds have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Authority on a stated date, a copy of which is on file With the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this paragraph, may be given to Bondholders by the Authority by mailing such notice to Bondholders (but failure to mail such notice shall not prevent such Supplemental Resolution from becoming effective and binding as in this paragraph provided). The Authority shall file with the Trustee proof of the mailing thereof. A record, consisting of the certificates or statements required or permitted by this paragraph to be made by the Trustee, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Authority, the Fiduciaries and the Holders of all Bonds at the expiration of forty (40) days after the filing with the Trustee of the proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such forty (40) day period; provided, however, that any Fiduciary and the Authority during such forty (40) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Resolution as they may deem expedient.

(Sections 1102 and 1103 of the Bond Resolution)

Defeasance.

If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in the Bonds and in the Resolution, then the pledge of the Pledged Property, Debt Service Reserve Fund, any Revenues, and other moneys and securities pledged under the Resolution and all covenants, agreements and other obligations of the Authority to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the Authority to be prepared and filed with the Authority and, upon the request of the Authority, shall execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to the Authority the Pledged Property and the Debt Service Reserve Fund, including all moneys or securities held by them pursuant to the Resolution which are not required for

the payment of principal or Redemption Price, if applicable, and interest on Bonds not theretofore surrendered for such payment or redemption. If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Outstanding Bonds of a particular Series, or of a particular maturity or particular Bonds within a maturity within a Series, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Resolution, such Bonds shall cease to be entitled to any lien, benefit or security under the Resolution, and all covenants, agreements and obligations of the Authority to the Holders of such Bonds shall thereupon cease, terminate and become void and he discharged and satisfied.

Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agents (through deposit by the Authority of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the foregoing paragraph. Subject to the provisions of the third through sixth paragraphs under this subheading, any Outstanding Bonds shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in the foregoing paragraph if (a) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Authority shall have given to the Trustee irrevocable instructions to mail notice of redemption of such Bonds (other than Bonds which have been purchased by the Trustee at the direction of the Authority or purchased or otherwise acquired by the Authority and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of redemption) on said date, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities (including any Federal Securities issued or held in book entry form on the books of the Department of the Treasury of the United States) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Authority shall have given the Trustee irrevocable instructions to mail a notice to the Holders of such Bonds that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid and stating such maturity or redemption date upon which moneys are expected, subject to the sixth paragraph under this subheading, to be available for the payment of the principal or Redemption Price, if applicable, of and accrued and unpaid interest on said Bonds (other than Bonds which have been purchased by the Trustee at the direction of the Authority or purchased or otherwise acquired by the Authority and delivered to the Trustee as hereinafter provided prior to the mailing of the notice of redemption referred to in clause (a) hereof). Any notice of redemption mailed pursuant to the preceding sentence with respect to Bonds which constitute less than all of the Outstanding Bonds of any maturity within a Series shall specify the letter and number or other distinguishing mark of each such Bond. The Trustee shall, as and to the extent necessary, apply moneys held by it to the payment when due of the principal or Redemption Price of and interest on such Bonds, all in the manner provided in the Resolution. The Trustee shall, if so directed by the Authority (i) prior to the maturity date of Bonds deemed to have been paid which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) above with respect to any Bonds deemed to have been paid which are to be redeemed on any date prior to their maturity, apply moneys deposited with the Trustee in respect of such Bonds and redeem or sell Federal Securities so deposited with the Trustee and apply the proceeds thereof to the purchase of such Bonds and the Trustee shall immediately thereafter cancel all such Bonds so purchased; provided, however, that the moneys and Federal Securities remaining on deposit with the Trustee after the purchase and cancellation of such Bonds shall be sufficient to pay when due the principal or Redemption Price, if applicable, of, and interest due or to become due on all Bonds, in respect of which such moneys and Federal Securities are being held by the Trustee on or prior to the redemption date or maturity date thereof, as the case may be. If, at any time (i) prior to the maturity date of Bonds deemed to have been paid which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the

notice of redemption referred to in clause (a) with respect to any Bonds deemed to have been paid which are to be redeemed on any date prior to their maturity, the Authority shall purchase or otherwise acquire any such Bonds and deliver such Bonds to the Trustee prior to their maturity date or redemption date, as the case may be, the Trustee shall immediately cancel all such Bonds so delivered; such delivery of Bonds to the Trustee shall be accompanied by directions from the Authority to the Trustee as to the manner in which such Bonds are to be applied against the obligation of the Trustee to pay or redeem Bonds deemed paid. The directions given by the Authority to the Trustee referred to in the preceding sentence shall also specify the portion, if any, of such Bonds so purchased or delivered and cancelled to be applied against the obligation of the Trustee to pay Bonds deemed paid upon their maturity date or dates and the portion, if any, of such Bonds so purchased or delivered and cancelled to be applied against the obligation of the Trustee to redeem Bonds deemed paid on any date or dates prior to their maturity. In the event that on any date as a result of any purchases, acquisitions and cancellations of Bonds the total amount of moneys and Federal Securities remaining on deposit with the Trustee is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of the remaining Bonds in order to satisfy subclause (b) of this paragraph, the Trustee shall, if requested by the Authority, pay the amount of such excess to the Authority free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under the Resolution. Except as otherwise provided in the third through sixth paragraphs under this subheading, neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, of, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Authority as received by the Trustee, free and clear of any trust, lien or pledge securing said Bonds or otherwise existing under the Resolution, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Authority, as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under the Resolution. For the purposes of Section 1201 of the Bond Resolution, Federal Securities shall mean and include only (A) Federal Securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof, (B) Federal Securities as to which an irrevocable notice of redemption of such securities has been given and such securities are not otherwise subject to redemption prior to such specified date other than at the option of the holder thereof, or (C) upon compliance with the provisions of the fifth paragraph under this subheading, Federal Securities which are subject to redemption prior to maturity at the option of the issuer thereof on a specified date or dates.

For purposes of determining whether Variable Interest Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of moneys, or Federal Securities and moneys, if any, in accordance with the second sentence of the foregoing paragraph, the interest to come due on such Variable Interest Rate Bonds on or prior to the maturity date or redemption date thereof, as the case may be, shall be calculated at the Maximum Interest Rate permitted by the terms thereof; provided, however, that if on any date, as a result of such Variable Interest Rate Bonds having borne interest at less than such Maximum Interest Rate for any period, the total amount of moneys and Federal Securities on deposit with the Trustee for the payment of interest on such Variable Interest Rate Bonds is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of such Variable Interest Rate Bonds in order to satisfy the second sentence of the foregoing paragraph, the Trustee shall, if requested by the Authority, pay the amount of such excess to the Authority free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under the Resolution.

Federal Securities described in clause (C) of the second paragraph under this subheading may be included in the Federal Securities deposited with the Trustee in order to satisfy the requirements of clause (b) of the second paragraph under this subheading only if the determination as to whether the moneys and Federal Securities to be deposited with the Trustee in order to satisfy the requirements of such clause (b) would be sufficient to pay when due either on the maturity date thereof or, in the case of any Bonds to be redeemed prior to the maturity date thereof, on the redemption date or dates specified in any notice of redemption to be mailed by the Trustee, the principal and Redemption Price, if applicable, and interest on the Bonds which will be deemed to have been paid is made both (i) on the assumption that the Federal Securities described in clause (C) were not redeemed at the option of the issuer prior to the maturity date thereof and (ii) on the assumptions that such Federal Securities would be redeemed by the issuer thereof at its option on each date on which such option could be exercised, that as of such date or dates interest ceased to accrue on such Federal Securities and that the proceeds of such redemption would not be reinvested by the Trustee.

In the event that after compliance with the provisions of the foregoing paragraph, the Federal Securities described in clause (C) of the second paragraph under this subheading are included in the Federal Securities deposited with the Trustee in order to satisfy the requirements of clause (b) of the second paragraph under this subheading and any such Federal Securities are actually redeemed by the issuer thereof prior to their maturity date, then the Trustee at the direction of the Authority, provided that the aggregate of the moneys and Federal Securities to be held by the Trustee, taking into account any changes in redemption dates or instructions to give notice of redemption given to the Trustee by the Authority in accordance with the following paragraph, shall at all times be sufficient to satisfy the requirements of clause (b) of the second paragraph under this subheading, shall reinvest the proceeds of such redemption in Federal Securities.

Any notice of redemption to be mailed by the Trustee and any set of instructions relating to a notice of redemption given to the Trustee may provide, at the option of the Authority, that any redemption date or dates in respect of all or any portion of the Bonds to be redeemed on such date or dates may at the option of the Authority be changed to any other permissible redemption date or dates and that redemption dates may be established for any Bonds deemed to have been paid upon their maturity date or dates at any time prior to the actual mailing of any applicable notice of redemption.

Option Bonds shall be deemed to have been paid in accordance with the second sentence of the second paragraph under this subheading, only if, in addition to satisfying the requirements of clauses (a) and (c) of such sentence, there shall have been deposited with the Trustee moneys in an amount which shall be sufficient to pay when due the maximum amount of principal of and premium, if any, and interest on such Bonds which could become payable to the Holders of such Bonds upon the exercise of any options provided to the Holders of such Bonds; provided, however, that if, at the time a deposit is made with the Trustee pursuant to the second paragraph under this subheading, the options originally exercisable by the Holder of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this paragraph. If any portion of the moneys deposited with the Trustee for the payment of the principal of and premium, if any, and interest on Option Bonds is not required for such purpose the Trustee shall, if requested by the Authority, pay the amount of such excess to the Authority free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under the Resolution.

Related Swap Bonds and the Authority's Swap Payment Obligations under the applicable Swap Agreements shall be deemed to have been paid if (a) there shall have been deposited with the Trustee moneys and Federal Securities of the type described in the second paragraph under this subheading in an amount which, together with amounts due and to become due from the Swap Provider under the applicable Swap Agreement, shall be sufficient to pay when due (i) during the term of the applicable Swap Agreement, the Authority's Bond Payment Obligations, Related Swap Bond Payment Obligations and Swap Payment

Obligations (other than Swap Termination Payments) in respect of such Related Swap Bonds and (ii) thereafter, all principal of and premium, if any, and interest on such Bonds to maturity or prior redemption and (b) the Authority shall have given to the Trustee irrevocable written instructions directing the Trustee to pay, during the term of the applicable Swap Agreement to the applicable Paying Agent or Swap Provider, as the case may be, the amount required to pay the Authority' s Bond Payment Obligations, Related Swap Bond Payment Obligations and Swap Payment Obligations in respect of such Related Swap Bonds. Neither moneys nor Federal Securities deposited with the Trustee pursuant to this paragraph nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payments to be made pursuant to subsections (i) and (ii) above; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee, if not then needed for such purpose, shall to the extent practicable, be reinvested in Federal Securities maturing at the times and in amounts sufficient, together with other moneys available for the purpose, to make the payments set forth in subsections (i) and (ii) above, and interest earned from such reinvestments shall be paid over to the Authority, as received by the Trustee, free and clear of any trust, lien or pledge, and provided, further that any Federal Securities may be sold, transferred, redeemed or otherwise disposed of and the proceeds thereof applied to the purchase of other Federal Securities of the type permitted for this purpose, the principal of and interest on which, when due, together with moneys and other Federal Securities then held by the Trustee for such purpose, shall be sufficient to make the payments set forth in subsections (i) and (ii) above. Notwithstanding the defeasance of any Bonds and discharge of the lien of the Resolution, during the term of any Swap Agreement for which the Related Swap Bonds have been defeased, the Trustee shall, subject to the foregoing provisions, hold and apply (i) the Federal Securities deposited with it as provided in Section 505 of the Resolution, and (ii) all payments from the Swap Provider under the applicable Swap Agreement as Swap Revenues pursuant to Section 506 of the Resolution. If any portion of the moneys deposited with the Trustee for the payment of the amounts set forth in subsection (a) above is not required for such purpose, the Trustee shall pay the amount of such excess as the Authority shall direct in writing.

Anything in the Resolution to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when such Bonds became due and payable, shall, at the written request of the Authority, be repaid by the Fiduciary to the Authority, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the Authority for the payment of such Bonds; provided, however, that before being required to make any such payment to the Authority the Fiduciary shall, at the expense of the Authority, cause to be published at least twice, at an interval of not less than seven (7) days between publications, in an Authorized Newspaper, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than thirty (30) days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the Authority.

Any Subordinated Debt shall be defeased in the manner and subject to the terms and conditions set forth in the Supplemental Resolution or other resolution of the Authority authorizing the issuance thereof.

(Section 1201 of the Bond Resolution)

APPENDIX III

COPY OF THE FOURTH AMENDED AND RESTATED STATE CONTRACT

APPENDIX IV

FORM OF THE CONTINUING DISCLOSURE AGREEMENT

APPENDIX V

FORM OF OPINION OF BOND COUNSEL

APPENDIX VI

DTC BOOK-ENTRY-ONLY SYSTEM

DTC BOOK-ENTRY-ONLY SYSTEM

The information set out below is subject to any change in or interpretation of the rules, regulations and procedures of The Depository Trust Company (“DTC”) currently in effect. The information in this Appendix VI concerning DTC has been obtained from sources that the Authority believes to be reliable, but none of the Authority or the Trustee take any responsibility for the accuracy, completeness or adequacy of the information in this Appendix VI. Investors wishing to use the facilities of DTC are advised to confirm the continued applicability of the rules, regulations and procedures of DTC. The Authority will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the 2023 Series A Bonds held through the facilities of DTC or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

DTC Book-Entry-Only System. DTC will act as Securities Depository for the 2023 Series A Bonds. The 2023 Series A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each maturity of the 2023 Series A Bonds and, if applicable, each interest rate within a maturity of the 2023 Series A Bonds, in the aggregate principal amount of each such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC is rated AA+ by Standard & Poor's. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of 2023 Series A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2023 Series A Bonds on DTC's records. The ownership interest of each actual purchaser of each 2023 Series A Bond (“Beneficial Owner”) is in turn to be recorded on the Direct Participants' and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2023 Series A Bonds are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2023 Series A Bonds, except in the event that use of the book-entry system for the 2023 Series A Bonds is discontinued.

To facilitate subsequent transfers, all 2023 Series A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2023 Series A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2023 Series A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2023 Series A Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2023 Series A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2023 Series A Bonds, such as redemptions, tenders, defaults and proposed amendments to the 2023 Series A Bonds documents. For example, Beneficial Owners of the 2023 Series A Bonds may wish to ascertain that the nominee holding the 2023 Series A Bonds for their benefit has agreed to obtain and transmit notices to the Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2023 Series A Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2023 Series A Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2023 Series A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the 2023 Series A Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2023 Series A Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2023 Series A Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2023 Series A Bond certificates will be printed and delivered to DTC.

NONE OF THE AUTHORITY, THE TRUSTEE OR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DTC PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE HOLDERS OF THE 2023 SERIES A BONDS UNDER THE RESOLUTION; (III) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE WITH RESPECT TO THE 2023 SERIES A BONDS; (IV) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT/INTEREST OF A PARTIAL REDEMPTION OF THE 2023 SERIES A BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE HOLDER OF THE 2023 SERIES A BONDS; OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF ALL OF THE 2023 SERIES A BONDS, REFERENCES IN THIS APPENDIX VI TO THE OWNERS, HOLDERS OR REGISTERED OWNERS OF THE 2023 SERIES A BONDS (OTHER THAN UNDER THE CAPTIONS “TAX MATTERS” AND “CONTINUING DISCLOSURE AGREEMENT” HEREIN) SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2023 SERIES A BONDS.

APPENDIX VII

LIST OF BONDS TO BE PURCHASED

BONDS TO BE PURCHASED

**TRANSPORTATION SYSTEM BONDS,
2019 SERIES B (FEDERALLY TAXABLE)**

| <u>Maturity (June 15)</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP¹</u> |
|--------------------------------------|------------------------------------|---------------------------------|---------------------------------|
| 2024 | \$ 47,615,000 | 2.631% | 646136 6Q9 |
| 2039 | 359,010,000 | 4.081 | 646136 6R7 |
| 2042 | 447,920,000 | 4.131 | 646136 6S5 |

¹ The CUSIP numbers are being provided solely for the convenience of the holders of the Bonds to be Purchased only and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the “Disclosure Agreement”) is made as of the ___ day of April, 2023, by and among the TREASURER OF THE STATE OF NEW JERSEY (the “Treasurer”), the NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Dissemination Agent (the “Dissemination Agent”), in its capacity as trustee under the 1995 Transportation System Bond Resolution adopted by the Authority on June 15, 1995, as amended and supplemented (the “General Bond Resolution”), including as supplemented by the Thirty-Third Supplemental Transportation System Bond Resolution adopted by the Authority on December 15, 2022, and a Series Certificate of the Authority, dated as of April __, 2023 (collectively, the “Resolution”). This Disclosure Agreement is entered into in connection with the issuance and sale of the Authority’s \$_____ Transportation System Bonds, 2023 Series A (the “2023 Series Bonds”).

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered for the benefit of the holders and beneficial owners of the 2023 Series Bonds (collectively, the “Holders”) and in compliance with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC”), as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the 2023 Series Bonds.

SECTION 2. Definitions. In addition to the definitions set forth above and in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**Continuing Disclosure Information**” shall mean, collectively, (i) each Treasurer’s Annual Report, (ii) any notice required to be filed with the MSRB pursuant to Section 3(c) of this Disclosure Agreement, and (iii) any notice of a Listed Event required to be filed with the MSRB pursuant to Section 5(c) of this Disclosure Agreement.

“**Listed Event**” or “**Listed Events**” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“**MSRB**” shall mean the Municipal Securities Rulemaking Board.

“**Obligated Person**” shall have the meaning given to such term in the Rule.

“**Opinion of Counsel**” shall mean a written opinion of counsel expert in federal securities law acceptable to the Treasurer and the Authority, which may be counsel or bond counsel to the Authority.

“**Rule**” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the 2023 Series Bonds.

“**Treasurer’s Annual Report**” shall mean the Treasurer’s Annual Report provided pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

SECTION 3. Provision of the Treasurer's Annual Report.

(a) The Treasurer shall, (a) by not later than March 15, 2024 with respect to the twelve month fiscal period of the State ending June 30, 2023, and (b) by not later than March 15 of each year thereafter during which any of the 2023 Series Bonds remain Outstanding, provide to the Dissemination Agent the Treasurer's Annual Report prepared for the fiscal year of the State ending the immediately preceding June 30 (or if the fiscal year of the State shall end on any date other than June 30, the Treasurer shall provide the Treasurer's Annual Report to the Dissemination Agent not later than the fifteenth day of the ninth month next following the end of such other fiscal year); provided, however, that the audited financial statements of the State may be submitted separately from the Treasurer's Annual Report and later than the date required herein for the filing of the Treasurer's Annual Report if such audited financial statements are not available by such date, but only if the unaudited financial statements are included in such respective Treasurer's Annual Report. Each Treasurer's Annual Report provided to the Dissemination Agent by the Treasurer shall comply with the requirements of Section 4 of this Disclosure Agreement but may be submitted as a single document or as separate documents comprising a package. Each Treasurer's Annual Report may cross-reference other information which is available to the public on the MSRB's internet website or which has been filed with the SEC and, if the document incorporated by reference is a final official statement, it must be available from the MSRB. Unless otherwise required by law, any Continuing Disclosure Information filed with the MSRB in accordance with this Disclosure Agreement shall be in an electronic format as shall be prescribed by MSRB Rule G-32, and shall be accompanied by such identifying information as shall be prescribed by MSRB Rule G-32.

(b) The Dissemination Agent, promptly on receiving the Treasurer's Annual Report, and, in any event, not later than April 1 in each year (or if the fiscal year of the State shall end on any date other than June 30, not later than the first day of the tenth month next following the end of such other fiscal year), shall submit such Treasurer's Annual Report received by it to the MSRB in accordance with the Rule.

(c) If the Treasurer fails to submit the Treasurer's Annual Report to the Dissemination Agent by the date required in subsection (a) of this Section 3, the Dissemination Agent shall send a notice to the Treasurer and the Authority advising of such failure. Whether or not such notice is given or received, if the Treasurer thereafter fails to submit the Treasurer's Annual Report to the Dissemination Agent or to submit it directly to the MSRB as provided in subsection (d) of this Section 3 by the last Business Day of the month in which such Treasurer's Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in substantially the form attached as Exhibit A hereto.

(d) (i) Notwithstanding anything to the contrary contained in this Disclosure Agreement, in order to expedite the transmission of the Treasurer's Annual Report to the MSRB, as set forth in subsections (a), (b) and (c) of this Section 3, the Treasurer shall have the option, but shall not be obligated, to submit the Treasurer's Annual Report directly to the MSRB (a) by not later than March 15, 2024 with respect to the twelve month fiscal period of the State ending June 30, 2023, and (b) by not later than March 15 of each year thereafter during which any of the 2023 Series Bonds remain Outstanding, (or if the fiscal year of the State shall end on any date other than June 30, not later than the fifteenth day of the ninth month next following the end of such other fiscal year). In the event that the Treasurer elects to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall, at the same time, submit the Treasurer's Annual Report to the Dissemination Agent together with evidence that such

Treasurer's Annual Report has been forwarded by the Treasurer to the MSRB, upon which evidence the Dissemination Agent may rely. In the event that the Treasurer elects not to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall provide the Treasurer's Annual Report to the Dissemination Agent within the time period specified in subsection (a) of this Section 3.

(ii) If the Dissemination Agent does not receive notice that the Treasurer has submitted the Treasurer's Annual Report directly to the MSRB as provided in subsection (d)(i) of this Section 3 by the last Business Day of the month in which such Treasurer's Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in substantially the form attached as Exhibit A hereto.

SECTION 4. Contents of the Treasurer's Annual Report.

(a) Treasurer's Annual Report means (i) information pertaining to the finances and operating data of the State substantially of the type captioned as follows in Appendix I to the Official Statement of the Authority circulated in connection with the issuance of the 2023 Series Bonds: "STATE FINANCES," "FINANCIAL RESULTS AND ESTIMATES," "CASH MANAGEMENT," "TAX AND REVENUE ANTICIPATION NOTES," "LONG-TERM OBLIGATIONS," "MORAL OBLIGATIONS," "STATE EMPLOYEES," "STATE FUNDING OF PENSION PLANS," "FUNDING POST-RETIREMENT MEDICAL BENEFITS" and "LITIGATION" and (ii) the State's Annual Comprehensive Financial Report, being the audit report prepared annually by the Office of the State Auditor with respect to the State's general purpose financial statements for each year, all such financial information included in clause (ii) above being prepared using the accounting standards set forth in subsection (b) of this Section 4.

(b) The State prepares its financial statements in accordance with the provisions of Statements No. 34 and No. 35 of the Governmental Accounting Standards Board.

SECTION 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2023 Series

Bonds, or other material events affecting the tax status of the 2023 Series Bonds;

- (7) Modifications to rights of Holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances of the 2023 Series Bonds;
- (10) Release, substitution or sale of property securing repayment of the 2023 Series Bonds, if material;
- (11) Rating changes relating to the 2023 Series Bonds;
- (12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;¹
- (13) The consummation of a merger, consolidation, or acquisition involving the Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee for the 2023 Series Bonds or the change of name of a trustee for the 2023 Series Bonds, if material;
- (15) Incurrence of a Financial Obligation (as defined below) of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

With respect to events (15) and (16), “Financial Obligation” means a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of

¹ For the purposes of the event identified in paragraph (a)(12) of this Section 5, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) The Treasurer shall in a timely manner not in excess of seven (7) Business Days after the occurrence of any Listed Event notify the Dissemination Agent in writing to report the event pursuant to subsection (c) of this Section 5. The Authority shall promptly upon obtaining actual knowledge of the occurrence of any of the Listed Events notify the Treasurer in writing of the occurrence of such event, but shall not be required to give any such notice to the Dissemination Agent. In determining the materiality of any of the Listed Events specified in subsection (a) of this Section 5, the Treasurer and the Authority may, but shall not be required to, rely conclusively on an Opinion of Counsel.

(c) If the Dissemination Agent has been instructed by the Treasurer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB within three (3) Business Days of the receipt of such instruction, but in no event later than ten (10) Business Days after the occurrence of a Listed Event. In addition, notice of Listed Events described in subsections (a)(8) and (9) of this Section 5 shall be given by the Dissemination Agent under this subsection simultaneously with the giving of the notice of the underlying event to the Holders of the affected 2023 Series Bonds pursuant to the Resolution.

(d) Notwithstanding anything to the contrary in this Disclosure Agreement, in order to expedite the transmission of the occurrence of Listed Events as set forth in this Section 5, the Treasurer shall have the option, but shall not be obligated to, file timely notice (which notice, if filed, shall not be filed in excess of ten (10) Business Days after the occurrence of any Listed Event), directly with the MSRB, copying the Dissemination Agent on any such notice.

(e) Each notice of a Listed Event relating to the 2023 Series Bonds shall include the CUSIP numbers of the 2023 Series Bonds to which such notice relates or, if the notice relates to all bond issues of the Authority, including the 2023 Series Bonds, such notice need only include the base CUSIP number of the Authority.

SECTION 6. Termination of Reporting Obligation. The respective obligations of the Treasurer and the Authority under this Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the 2023 Series Bonds.

SECTION 7. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Authority and the Treasurer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an Opinion of Counsel addressed to the Treasurer, the Authority and the Dissemination Agent to the effect that such amendment or waiver will not, in and of itself, cause the undertakings herein to violate the Rule. No amendment to this Disclosure Agreement shall change or modify the rights or obligations of the Dissemination Agent without its written assent thereto.

SECTION 8. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Treasurer or the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Treasurer's Annual Report or notice of occurrence of a Listed Event, as the case may be, in addition to that which is required by this Disclosure Agreement. If the Treasurer or the Authority chooses to include any information in

any Treasurer's Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, it shall not have any obligation under this Disclosure Agreement to update or continue to provide such information or include it in any future Treasurer's Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Default.

(a) In the event of a failure of the Treasurer or the Authority to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the written request of the Holders of at least 25% in aggregate principal amount of Outstanding 2023 Series Bonds affected by such failure shall), or any Holder may, take such actions as may be necessary and appropriate to cause the Treasurer or the Authority to comply with its obligations under this Disclosure Agreement; provided, however, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Notwithstanding the foregoing, the right of any Holder to challenge the adequacy of information provided pursuant to this Disclosure Agreement shall be limited in the same manner as enforcement rights are limited under the General Bond Resolution. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the Treasurer or the Authority to comply with this Disclosure Agreement shall be an action to compel performance.

(b) For purposes of this Disclosure Agreement, in making determinations under applicable securities law, the Treasurer or the Authority may, but shall not be required to, rely on an Opinion of Counsel with respect to matters of a legal nature.

SECTION 10. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Dissemination Agent and the Holders, and each Holder is hereby declared to be a third-party beneficiary of this Disclosure Agreement. Except as provided in the immediately preceding sentence, this Disclosure Agreement shall create no rights in any other person or entity.

SECTION 11. Reimbursement of the Dissemination Agent. The provisions of Section 905 of the General Bond Resolution relating to reimbursement of a Fiduciary shall apply to the performance by the Dissemination Agent of its obligations as Dissemination Agent under this Disclosure Agreement.

SECTION 12. Notices. All notices and other communications required or permitted under this Disclosure Agreement shall be in writing and shall be deemed to have been duly given, made and received only when delivered (personally, by recognized national or regional courier service, or by other messenger, for delivery to the intended addressee) or when deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(i) If to the Authority:

New Jersey Transportation Trust Fund Authority
Finance and Administration Building
1035 Parkway Avenue, P.O. Box 600
Trenton, New Jersey 08625
Attn: Executive Director

(ii) If to the Treasurer:
New Jersey Department of the Treasury
c/o Office of Public Finance
50 West State Street, 5th Floor
P.O. Box 005
Trenton, New Jersey 08625
Attn: Director, Office of Public Finance

(iii) If to the Dissemination Agent:
U.S. Bank Trust Company, National Association
333 Thornall Street
Edison, New Jersey 08837
Attn: Corporate Trust Department

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 12 for the giving of notice.

SECTION 13. Successors and Assigns. All of the covenants, promises and agreements contained in this Disclosure Agreement by or on behalf of the Treasurer, the Authority or the Dissemination Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 14. Headings for Convenience Only. The descriptive headings in this Disclosure Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16. Severability. If any provision of this Disclosure Agreement, or the application of any such provision in any jurisdiction or to any person or circumstance, shall be held invalid or unenforceable, the remaining provisions of this Disclosure Agreement, or the application of such provision as is held invalid or unenforceable in jurisdictions or to persons or circumstances other than those in or as to which it is held invalid or unenforceable, shall not be affected thereby.

SECTION 17. Governing Law and Venue. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State. The parties hereto agree that the Authority, the Treasurer or the State may be sued, pursuant to Section 9 hereof, only in a State court in the County of Mercer in the State.

SECTION 18. Compliance with L. 2005, c. 271. The Dissemination Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, section 3) if the Dissemination Agent enters into agreements or contracts, such as this Disclosure Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Dissemination Agent's

responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

SECTION 19. Compliance with L. 2005, c. 92. In accordance with L. 2005, c. 92, the Dissemination Agent agrees that all services performed under this Disclosure Agreement or any subcontract awarded under this Disclosure Agreement shall be performed within the United States of America.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Disclosure Agreement to be executed and delivered by their proper and duly authorized officers as of the day and year first above written.

TREASURER, STATE OF NEW JERSEY

By: _____
ELIZABETH MAHER MUOIO
State Treasurer

**NEW JERSEY TRANSPORTATION
TRUST FUND AUTHORITY**

By: _____
Executive Director

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Dissemination Agent**

By: _____
PAUL O'BRIEN
Vice President

[SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT]

EXHIBIT A

NOTICE OF FAILURE TO FILE AN ANNUAL REPORT

Name of Issuer: New Jersey Transportation Trust Fund Authority
Name of Issue affected: \$_____ Transportation System Bonds, 2023 Series A
Date of Issuance
of affected Bond issue: April __, 2023

NOTICE IS HEREBY GIVEN that the Treasurer of the State of New Jersey has not provided the Treasurer's Annual Report with respect to the above-named issue as required by Section 3 of the Continuing Disclosure Agreement dated as of April __, 2023 among the Treasurer, the Authority and the Dissemination Agent.

[TO BE INCLUDED ONLY IF THE DISSEMINATION AGENT HAS BEEN ADVISED OF THE EXPECTED FILING DATE – The Treasurer anticipates that the specified Treasurer's Annual Report will be filed by _____.]

Dated: _____

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Dissemination Agent**

By: _____
Name:
Title:

cc: Treasurer
Authority

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Escrow Agent**

ESCROW DEPOSIT AGREEMENT

Dated: April __, 2023

ESCROW DEPOSIT AGREEMENT

This **ESCROW DEPOSIT AGREEMENT**, dated April __, 2023 (this "Agreement"), by and between the NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY (the "Authority"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, having a corporate trust office and place of business in Edison, New Jersey, as Trustee under the hereinafter defined Resolution and as escrow agent hereunder (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the Authority has previously issued its currently outstanding Transportation System Bonds more fully described on **Schedule A** attached hereto and made a part hereof (collectively, the "Refunded Bonds"); and

WHEREAS, the Refunded Bonds were issued under and pursuant to the 1995 Transportation System Bond Resolution adopted by the Authority on June 15, 1995, as amended and supplemented to the date hereof (the "Resolution"); and

WHEREAS, on the date hereof, the Authority is issuing \$_____ aggregate principal amount of its Transportation System Bonds, 2023 Series A (the "Refunding Bonds"), under and pursuant to the Resolution for the purpose, among others, of providing the funds necessary to refund and defease the Refunded Bonds;

WHEREAS, the pledge and lien of the Resolution in favor of the Refunded Bonds may be discharged and satisfied by the deposit in trust with the Trustee under the Resolution of moneys in an amount which shall be sufficient, or Federal Securities (as defined in the Resolution) the principal of and interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with such Trustee at the same time, shall be sufficient, to pay the principal or redemption price, if applicable, of and interest due and to become due on the Refunded Bonds; and

WHEREAS, the Escrow Agent is the duly appointed and acting Trustee under the Resolution authorized to accept deposit of the Federal Securities and moneys required to discharge and satisfy the pledge and lien of the Resolution with respect to the Refunded Bonds; and

WHEREAS, in order to discharge the pledge and lien of the Resolution with respect to the Refunded Bonds by the proper and timely deposit and application of moneys required for payment of the Refunded Bonds and to furnish irrevocable instructions therefor, it is necessary to enter into this Escrow Deposit Agreement and to enter into certain covenants for the benefit of the holders from time to time of the Refunded Bonds.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. In addition to words and terms elsewhere defined in this Agreement, capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Resolution. In addition, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

“Agreement” shall mean this Escrow Deposit Agreement, dated April __, 2023, by and between the Authority and the Escrow Agent.

“Authority” shall mean New Jersey Transportation Trust Fund Authority, a public body corporate and politic and an instrumentality of the State, created and existing under and by virtue of the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c. 73, as amended and supplemented.

“Escrow Agent” shall mean U.S. Bank Trust Company, National Association, and its successor or successors and any other corporation which may at any time be substituted in its place as Escrow Agent pursuant to this Agreement.

“Escrow Fund” shall mean the special fund designated as the 2023 Series A Transportation System Escrow Fund which is established with the Escrow Agent pursuant to Section 2 of this Agreement.

“Payment Date” shall mean each Redemption Date and each June 15 and December 15 of each year when the principal or Redemption Price of or interest on the Refunded Bonds is due and payable.

“Redemption Date” shall mean each date set forth on **Schedule C** attached hereto and made a part hereof upon which a portion of the Refunded Bonds are to be redeemed prior to their stated maturity date.

“Refunded Bonds” shall mean, collectively, the Authority’s currently Outstanding Transportation System Bonds more fully described on **Schedule A** attached hereto and made a part hereof.

“Refunding Bonds” shall mean the Authority’s 2023 Series A Bonds which are being issued on the date hereof pursuant to the Resolution for the purpose, among other things, of refunding and defeasing the Refunded Bonds.

“Resolution” shall mean the Authority’s 1995 Transportation System Bond Resolution adopted on June 15, 1995, as amended and supplemented, including as supplemented by the Thirty-Third Supplemental Transportation System Bond Resolution adopted by the Authority on December 15, 2022 and a Series Certificate of the Authority dated April __, 2023.

“Trustee” shall mean U.S. Bank Trust Company, National Association, and its successor or successors and any other corporation which may at any time be substituted in its place as Trustee pursuant to the Resolution.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

SECTION 2. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated as the “2023 Series Transportation System A Escrow Fund” (the “Escrow Fund”). The Escrow Fund is to be held by the Escrow Agent as a

trust fund for the benefit of the holders of the Refunded Bonds in accordance with the terms and provisions hereof. The Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent. Simultaneously with the execution and delivery of this Agreement, the Authority has caused there to be irrevocably deposited with the Escrow Agent, and the Escrow Agent hereby acknowledges receipt of, immediately available funds consisting of proceeds of the Refunding Bonds in the amount of \$_____, which amount shall be deposited by the Escrow Agent into the Escrow Fund.

SECTION 3. (a) The Escrow Agent shall hold the moneys deposited into the Escrow Fund pursuant to Section 2 hereof uninvested.

(b) The Escrow Agent is irrevocably instructed, and agrees, to use the moneys on deposit in the Escrow Fund to pay the principal or Redemption Price of and/or interest due on the applicable series of Refunded Bonds on each Payment Date, all as set forth on **Schedule B** attached hereto. On each Payment Date, the Escrow Agent shall withdraw from the Escrow Fund the amounts necessary to pay the principal or Redemption Price of and/or interest due on the applicable series of Refunded Bonds on such Payment Date and shall apply such amounts to the payment of the principal or Redemption Price of and/or interest due on such Refunded Bonds on such Payment Date.

(c) Based solely upon the verification report, dated the date hereof, issued by _____, the Authority represents and warrants to the Escrow Agent that the amounts on deposit in the Escrow Fund pursuant to Section 2 hereof, will be sufficient to pay the principal or Redemption Price of and/or interest due on the applicable series of Refunded Bonds on each Payment Date for the Refunded Bonds as set forth on **Schedule B** attached hereto.

SECTION 4. The Escrow Agent shall not invest or reinvest any moneys on deposit in the Escrow Fund, or enter into a float, forward purchase, escrow reinvestment or similar agreement with respect to uninvested moneys in the Escrow Fund, unless the Authority shall obtain and the Escrow Agent shall receive (a) an opinion of nationally recognized bond counsel, addressed to the Authority and the Escrow Agent, to the effect that making such investment or reinvestment or entering into such agreement would not cause any of the Refunding Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect on the date of such investment and applicable to obligations issued on the issue date of the Refunding Bonds, and (b) if the Authority shall have obtained a rating on the Refunded Bonds based upon the moneys on deposit in the Escrow Fund in accordance with this Agreement prior to such investment, reinvestment or the execution and delivery of such agreement, written confirmation from each rating agency then maintaining a rating on the Refunded Bonds that the making of such investment or reinvestment or the execution and delivery of such agreement will not cause a reduction or withdrawal of the rating then in effect on the Refunded Bonds. In the absence of any such instructions from the Authority pursuant to this Section 4 hereof, any moneys from time to time on deposit in the Escrow Fund shall be held uninvested until needed to pay the principal or Redemption Price of or interest due on the applicable series of the Refunded Bonds on each Payment Date. Investment earnings, if any, made pursuant to this Section 4 which are not needed to pay the principal or Redemption Price of and interest on the applicable series of the Refunded Bonds coming due on each Payment Date shall be transferred to the Authority for deposit into the Transportation Improvement Fund free and clear of the lien of this Agreement.

SECTION 5. [Reserved].

SECTION 6. The trust created by this Agreement shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on, security interest in and an irrevocable pledge of all moneys on deposit in the Escrow Fund until used and applied in accordance with this Agreement. As a result of the trust created hereby and the deposit of the moneys into the Escrow Fund described in Sections 2 and 3 hereof and the instructions to the Escrow Agent set forth in Section 8 hereof, the pledge of the Pledged Property, the Debt Service Reserve Fund, any Revenues, and other moneys and securities pledged under the Resolution and all covenants, agreements and other obligations of the Authority to the holders of the Refunded Bonds, have ceased, terminated and become void and are discharged and satisfied with respect to the Refunded Bonds and the Refunded Bonds are no longer entitled to any lien, benefit or security under the Resolution.

SECTION 7. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement, except for losses resulting from the Escrow Agent's negligence or misconduct. The liability of the Escrow Agent for the payment of the principal or Redemption Price of and interest on the Refunded Bonds shall be limited to the amounts deposited pursuant to this Agreement and the earnings thereon when invested in accordance with this Agreement. The Escrow Agent shall assert no lien whatsoever upon any of the moneys on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement. The Authority shall pay to the Escrow Agent, in accordance with the Escrow Agent's fee proposal, compensation for all services performed by it hereunder and all of its reasonable expenses, charges, and other disbursements and those of its attorneys, agents and employees, incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder. In addition, the provisions of paragraph 2 of Section 905 of the Resolution are incorporated herein by reference, shall apply to the performance by the Escrow Agent of its obligations under this Agreement, and shall survive the discharge and defeasance of the Resolution with respect to the Refunded Bonds.

SECTION 8. The Escrow Agent is hereby directed to mail, in the name of the Authority, as soon as practicable after the execution of this Agreement, to The Depository Trust Company ("DTC"), as the registered holder of the Refunded Bonds, at its address as it appears in the registry books, a notice of defeasance of the Refunded Bonds in substantially the form of **Exhibit A** attached hereto and made a part hereof. The Escrow Agent shall be entitled to add such provisions to such notice which it deems appropriate. The Escrow Agent is hereby directed to provide DTC with written notice of the defeasance of the Refunded Bonds in accordance with the Blanket Issuer Letter of Representations, dated January 14, 2019, by and between the Authority and DTC (the "Letter of Representations") executed in connection with all bonds issued or to be issued by the Authority, including the Refunded Bonds. Any notice of defeasance of the Refunded Bonds sent by the Escrow Agent to DTC in accordance with this paragraph shall also be filed by the Escrow Agent with the Municipal Securities Rulemaking Board in accordance with the continuing disclosure agreement(s) relating to the Refunded Bonds.

The Escrow Agent is also hereby irrevocably instructed and the Escrow Agent hereby agrees: (i) to take all steps that are necessary or required under the Resolution to cause each of the Refunded Bonds to be redeemed on the respective Redemption Date for such Refunded Bond set forth on **Schedule C** attached hereto in the respective principal amount and at the respective Redemption Price set forth on **Schedule C** attached hereto; (ii) to apply the amounts on deposit in the Escrow Fund to the payment of the Redemption Price of and interest on each of the Refunded Bonds as the same shall become due on and prior to the Redemption Date for

such Refunded Bond set forth on **Schedule C** attached hereto; and (iii) not less than 25 days prior to the Redemption Date, mail notice, postage prepaid, to DTC, as the registered holder of the Refunded Bonds, of the redemption of the Refunded Bonds substantially in the form of **Exhibit B** attached hereto and made a part hereof. The Escrow Agent is hereby further directed to give such notices, substantially in the form of **Exhibit B** attached hereto, by publication once a week for at least two successive weeks in any Authorized Newspaper, the first such publication to be made not less than 30 days nor more than 60 days prior to the applicable Redemption Date. The Escrow Agent shall be entitled to add such provisions to such notice which it deems appropriate. The Escrow Agent is also hereby directed to provide DTC with written notice of the redemption of each of the Refunded Bonds in accordance with the Letter of Representations. Any notice of redemption of each of the Refunded Bonds sent by the Escrow Agent to DTC in accordance with this paragraph shall also be filed by the Escrow Agent with the Municipal Securities Rulemaking Board in accordance with the continuing disclosure agreement(s) relating to the Refunded Bonds.

SECTION 9. This Agreement is made for the benefit of the Authority, the Escrow Agent, and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the Authority; provided, however, that the Authority and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not materially adversely affect the rights of such holders, as shall not be inconsistent with the terms and provisions of this Agreement and as shall not adversely affect the tax exempt status of the Refunding Bonds or the Refunded Bonds, as applicable, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Agreement;
 - (b) To grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent;
 - (c) To include under this Agreement additional funds, securities or properties;
- and
- (d) To effect any other changes which shall not materially adversely affect the rights of such holders.

The Escrow Agent shall be entitled to receive and rely conclusively upon an opinion of nationally recognized bond counsel with respect to compliance with this Section 9, including the compliance of any instrument executed in accordance with this Agreement with the conditions and provisions of this Section 9.

If the Authority shall have obtained a rating on the Refunded Bonds based upon the moneys on deposit in the Escrow Fund in accordance with this Agreement, the Authority shall provide each rating agency then maintaining a rating on the Refunded Bonds with a draft of any amendment or supplement to this Agreement prior to its execution.

SECTION 10. Except with respect to the provisions of Section 7 hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The balance of moneys, if any, remaining in the Escrow Fund shall thereafter either (i) be transferred to the Trustee for deposit

to the Transportation Improvement Fund to pay State Transportation System Costs, or (ii) be applied in such other manner as may be approved by an Authorized Authority Official; provided however that the Authority shall receive an opinion of nationally recognized bond counsel to the effect that the proposed use of such funds would not adversely affect the exclusion from gross income of interest on the Refunding Bonds for Federal income tax purposes.

SECTION 11. The Escrow Fund shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the Authority and the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

SECTION 12. The Escrow Agent agrees to perform all the duties and obligations expressly imposed upon it by this Agreement, and, except for such duties and obligations, the Escrow Agent shall not have any implied duties.

The Escrow Agent may resign and be discharged of its duties and obligations created by this Agreement, and may be removed and discharged as Escrow Agent under this Agreement, upon the same terms and conditions as are set forth in Article IX of the Resolution relating to the resignation or removal of the Trustee, which terms and conditions are incorporated herein by reference. If the Escrow Agent shall resign or be removed as Escrow Agent under this Agreement as aforesaid, then, upon appointment of a successor escrow agent for such purpose, in the same manner as provided in the Resolution for the appointment of a successor Trustee, which provision in the Resolution is incorporated herein by reference, the said successor escrow agent shall become the Escrow Agent hereunder and all the title, rights, duties and obligations of the former Escrow Agent under this Agreement and with respect to the moneys deposited or to be deposited in the Escrow Fund in accordance with this Agreement shall become those of the successor escrow agent, and upon acceptance by such successor escrow agent of the trusts created hereunder, all further title, rights, duties and obligations of the former Escrow Agent under this Agreement shall cease and be discharged, except for any rights or liabilities theretofore accrued by the Authority or the former Escrow Agent. No resignation or discharge of the Escrow Agent shall take effect until a successor shall have been appointed and shall have accepted its appointment as Escrow Agent hereunder, and until the Escrow Fund shall have been transferred to such successor.

Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which all or substantially all of the corporate trust business shall be sold or transferred, shall be the successor to the Escrow Agent without the execution or filing of any paper or the performance of any further act; provided, however, that such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and shall be authorized by law to perform all the duties imposed upon it by this Agreement.

SECTION 13. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement. If the Authority receives notice that any provision of this Agreement shall be severed and if the Authority shall have obtained a rating on the Refunded Bonds based upon the moneys on deposit in the Escrow Fund in accordance with this Agreement, the Authority

shall so notify each rating agency then maintaining a rating on the Refunded Bonds as soon as practicable after receiving such notice.

SECTION 14. All the covenants, promises and agreements in this Agreement contained by or on behalf of the Authority or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey.

SECTION 16. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which, together, shall constitute and be but one and the same instrument.

SECTION 17. This Agreement constitutes the necessary action and irrevocable instructions by the Authority to the Escrow Agent as required by Section 1201 of the Resolution in order for the Refunded Bonds to be deemed to have been paid within the meaning and with the effect expressed in Section 1201 of the Resolution.

SECTION 18. Any notice required or permitted to be given under or in connection with this Agreement shall be in writing and shall be mailed by first-class mail, registered or certified, return receipt requested, or recognized overnight carrier, postage prepaid, or sent by e-mail, telex, telegram, telecopy or other similar form of rapid transmission confirmed by mailing (by first-class mail, registered or certified, return receipt requested, or recognized overnight carrier, postage prepaid) written confirmation at substantially the same time as such rapid transmission, or personally delivered to an officer of the receiving party. All such communications shall be mailed, sent or delivered to the addresses set forth below, or as to each party at such other addresses as shall be designated by such party in a written notice to the other party.

If to the Authority:

New Jersey Transportation Trust Fund Authority
1035 Parkway Avenue
P.O. Box 600
Trenton, New Jersey 08625
Attention: Executive Director
Tel: (609) 530-2046
Fax: (609) 530-3615

If to the Escrow Agent:

U.S. Bank Trust Company. National Association
333 Thornall Street
Edison, NJ 08837
Attention: Paul O'Brien
Tel: (973) 898-7168
Fax: (973) 682-4531

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officer as of the date first above written.

**NEW JERSEY TRANSPORTATION TRUST FUND
AUTHORITY**

By: _____

Executive Director

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Escrow Agent**

By: _____

PAUL O'BRIEN
Vice President

SCHEDULE A

DESCRIPTION OF THE REFUNDED BONDS

The following Transportation System Bonds issued by the Authority shall be refunded and defeased with the proceeds of the Refunding Bonds deposited into the Escrow Fund and shall be the part of the Refunded Bonds for all purposes of this Escrow Deposit Agreement:

| <u>Series</u> | <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Existing CUSIP*</u> |
|---------------|----------------------|-------------------------|--------------------------|------------------------|
|---------------|----------------------|-------------------------|--------------------------|------------------------|

* The CUSIP numbers are included solely for the convenience of the holders of the Refunded Bonds. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Schedule or as printed on any Refunded Bond.

SCHEDULE B

PAYMENT SCHEDULE FOR THE REFUNDED BONDS FROM THE ESCROW FUND

Payment Date

Interest

Principal

SCHEDULE C

**REDEMPTION DATES AND REDEMPTION PRICES
FOR THE REFUNDED BONDS**

| <u>Series</u> | <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Redemption Date</u> | <u>Redemption Price</u> |
|---------------|----------------------|-------------------------|----------------------|------------------------|-------------------------|
|---------------|----------------------|-------------------------|----------------------|------------------------|-------------------------|

⁽¹⁾ Represents a term Bond.

**NOTICE OF DEFEASANCE
OF CERTAIN
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION SYSTEM BONDS
DESCRIBED HEREIN**

Notice is hereby given to the holders of the bonds more fully described below (the “Refunded Bonds”) of the New Jersey Transportation Trust Fund Authority (the “Authority”) that there has been irrevocably deposited with U.S. Bank Trust Company, National Association, as Escrow Agent (the “Escrow Agent”), pursuant to the Escrow Deposit Agreement dated April __, 2023, by and between the Authority and the Escrow Agent, moneys, the principal of and interest on which, together with other moneys deposited with the Escrow Agent, will provide moneys sufficient to pay, when due, the principal or Redemption Price (as defined in the Resolution) of the Refunded Bonds, all as set forth below, and the interest due and to become due on the Refunded Bonds on or prior to their maturity dates in the case of all of the Refunded Bonds, all pursuant to Section 1201 of the Authority’s 1995 Transportation System Bond Resolution adopted June 15, 1995, as amended and supplemented, including as supplemented by a Thirty-Third Supplemental Transportation System Bond Resolution adopted on December 15, 2022, and a Series Certificate of the Authority dated April __, 2023 (collectively, the “Resolution”). Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Resolution.

As a result of said deposit of moneys with the Escrow Agent, the Refunded Bonds are deemed to have been paid in accordance with Section 1201 of the Resolution and the pledge of the Pledged Property, the Debt Service Reserve Fund, any Revenues, and other moneys and securities pledged under the Resolution and all covenants, agreements and other obligations of the Authority to the holders of the Refunded Bonds, have ceased, terminated and become void and are discharged and satisfied with respect to the Refunded Bonds and the Refunded Bonds are no longer entitled to any lien, benefit or security under the Resolution.

The series, maturity date, principal amount, interest rate and CUSIP numbers of each maturity of the Refunded Bonds are as follows:

| <u>Series</u> | <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Existing CUSIP*</u> |
|---------------|----------------------|-------------------------|----------------------|------------------------|
|---------------|----------------------|-------------------------|----------------------|------------------------|

* The CUSIP numbers are included solely for the convenience of the holders of the Refunded Bonds. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Schedule or as printed on any Refunded Bond.

(1) Represents a term Bond.

**NEW JERSEY TRANSPORTATION
TRUST FUND AUTHORITY**

By: **U.S. BANK TRSUT COMPANY,
NATIONAL ASSOCIATION,
as Escrow Agent**

Dated: [], 2023

**NOTICE OF REDEMPTION
OF
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
Transportation System Bonds, 2019 Series B
Maturing as set forth in the Table Below**

Notice is hereby given to the holders of the outstanding Transportation System Bonds more fully described below (collectively, the “Redeemed Bonds”) of the New Jersey Transportation Trust Fund Authority (the “Authority”) that the Redeemed Bonds have been called for redemption prior to maturity on the date set forth in the table below (the “Redemption Date”) in accordance with their terms at a redemption price of 100% of the principal amount thereof, plus accrued interest to the Redemption Date. The source of funds to be used for the redemption of the Redeemed Bonds is the money heretofore deposited with U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”) under the Escrow Deposit Agreement dated April __, 2023, by and between the Authority and the Escrow Agent.

On the Redemption Date, the Redeemed Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and from and after the Redemption Date interest on the Redeemed Bonds shall cease to accrue and be payable.

Payment of the redemption price of the Redeemed Bonds will be made upon surrender of the Redeemed Bond certificates at the following office of U.S. Bank Trust Company, National Association, as Trustee:

**U.S. Bank Trust Company, National Association
Corporate Trust Services
333 Thornall Street
Edison, New Jersey 08837**

The Redeemed Bonds are more particularly described as follows:

| <u>Series</u> | <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Redemption Date</u> | <u>Existing CUSIP*</u> |
|---------------|----------------------|-------------------------|----------------------|------------------------|------------------------|
|---------------|----------------------|-------------------------|----------------------|------------------------|------------------------|

* The CUSIP numbers are included solely for the convenience of the holders of the Refunded Bonds. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Schedule or as printed on any Refunded Bond.

(1) Represents a term Bond.

NOTICE

Under the provisions of the Jobs Growth and Tax Relief Reconciliation Act of 2003 (the "Act"), paying agents making payments of the principal of the Redeemed Bonds may be obligated to withhold a twenty eight percent (28%) tax from remittances to individuals who have failed to furnish the paying agent with a certified and valid taxpayer identification number on the fully completed Form W-9. Holders of the above-described Redeemed Bonds who wish to avoid the application of these provisions should submit a certified taxpayer identification number on IRS Form W-9 when presenting the Redeemed Bonds for redemption and payment.

**NEW JERSEY TRANSPORTATION
TRUST FUND AUTHORITY**

By: **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Escrow Agent**

Dated: _____, 20__

PUBLICATION DATE: _____,
20__

INVITATION TO TENDER BONDS
made by

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

to the Holders described herein of all or any portion of
the maturities listed in Table 1 on page (i) herein of the

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
Transportation System Bonds, 2019 Series B (Federally Taxable)

**THIS INVITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON APRIL __, 2023,
UNLESS THE INVITATION IS EARLIER TERMINATED OR EXTENDED AS DESCRIBED HEREIN. See
“TERMS OF THE TENDER OFFER” herein.**

This Invitation to Tender Bonds, dated April __, 2023 (as it may be amended or supplemented, this “**Tender Offer**”), describes an invitation by the New Jersey Transportation Trust Fund Authority (the “**Authority**”), with the assistance of Jefferies LLC, as dealer manager (the “**Dealer Manager**”), to the beneficial owners (the “**Holders**” or “**Bondholders**”) of the Authority’s outstanding bonds of the series and certain maturities listed in Table 1 on page (i) of this Tender Offer (collectively, the “**Subject Bonds**”) to tender their Subject Bonds for purchase at the offer prices to be set forth in the Pricing Notice, which is expected to be dated on or about April __, 2023 (as it may be amended and supplemented, the “**Pricing Notice**” a form of which is attached hereto as APPENDIX B), plus, accrued interest (“**Accrued Interest**”) on the Subject Bonds tendered and accepted for purchase to but not including the Settlement Date (as hereinafter defined) based on the following:

- the offer price will be based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities, plus accrued interest on the Subject Bonds tendered and accepted for purchase to but not including the Settlement Date.

Subject to the terms and conditions of this Tender Offer, the Authority may agree to purchase Subject Bonds tendered for purchase on April __, 2023, unless extended by the Authority (such date being the “**Settlement Date**”), assuming all conditions to this Tender Offer have then been satisfied or waived by the Authority; provided that such Subject Bonds have been validly tendered for purchase by the Expiration Date set forth below. Bondholders whose Subject Bonds are tendered and accepted for purchase will receive the Purchase Price and Accrued Interest on such Subject Bonds on the Settlement Date. The source of funds to purchase the Subject Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be net proceeds of the Authority’s Transportation System Bonds, 2023 Series A (the “**Refunding Bonds**”). If issued, the Refunding Bonds will be dated the Settlement Date and be issued in the manner, on the terms and with the security therefor described in the Preliminary Official Statement dated April __, 2023 attached hereto as APPENDIX A (the “**Refunding Bonds POS**”). The purchase of any Subject Bonds tendered and accepted for purchase pursuant to this Tender Offer is contingent on the issuance of the Refunding Bonds, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein). See “INTRODUCTION – General” and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein.

HOLDERS OF SUBJECT BONDS WHO DO NOT TENDER THEIR SUBJECT BONDS, AS WELL AS HOLDERS OF SUBJECT BONDS WHO TENDER SUBJECT BONDS FOR PURCHASE THAT THE AUTHORITY, IN ITS SOLE DISCRETION, DOES NOT ACCEPT, IN WHOLE OR IN PART, FOR PURCHASE (THE “UNTENDERED BONDS”), WILL CONTINUE TO HOLD SUCH UNTENDERED BONDS AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING UNDER THE RESOLUTION (AS DEFINED HEREIN). THE AUTHORITY RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) IN THE FUTURE SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE AUTHORITY. THE AUTHORITY RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO NOT ACCEPT ANY SUBJECT BONDS, IN WHOLE OR IN PART, FOR PURCHASE. See “INTRODUCTION – Subject Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

To make an informed decision as to whether, and how, to tender Subject Bonds for purchase pursuant to this Tender Offer, Bondholders must read this Tender Offer, including the Refunding Bonds POS attached hereto, carefully, and consult with their broker, account executive, financial advisor, attorney and/or other professionals. For more information about risks concerning this Tender Offer, please see “ADDITIONAL CONSIDERATIONS” herein.

Any Bondholder wishing to tender its Subject Bonds should follow the procedures more specifically described herein. Bondholders and their brokers and account executives with questions about this Tender Offer should contact the Dealer Manager or the Information Agent.

Key Dates and Times

All of these dates and times are subject to change. All times are New York City time.

Notices of changes will be sent in the manner provided for in this Tender Offer.

| | |
|--|------------------------------|
| Launch Date and Post Refunding Bonds POS | April __, 2023 |
| Pricing Notice | On or about April __, 2023 |
| Expiration Date | 5:00 p.m. on April __, 2023 |
| Determination of the Purchase Price | 10:00 a.m. on April __, 2023 |
| Notice of the Purchase Price | April __, 2023 |
| Acceptance Date | April __, 2023 |
| Settlement Date | April __, 2023 |

The Dealer Manager
for this Tender Offer is:
Jefferies LLC

The Information Agent and Tender Agent
for this Tender Offer is:
Globic Advisors Inc.

TABLE 1

BONDS SUBJECT TO THE TENDER OFFER

| Series | CUSIP | Maturity Date | Interest Rate | Outstanding Principal Amount | Maximum Principal Amount that may be Accepted for Purchase if Tendered | Benchmark Treasury Security | Indicative Fixed Spreads† |
|---------------|-----------|---------------|---------------|------------------------------|--|----------------------------------|---------------------------|
| 2019 Series B | 6461366Q9 | 6/15/2024 | 2.631% | \$ 47,615,000 | \$ 47,615,000 | []% UST maturing [] CUSIP: [] | +[] bps |
| 2019 Series B | 6461366R7 | 6/15/2039 | 4.081 | 359,010,000 | 359,010,000 | []% UST maturing [] CUSIP: [] | +[] bps |
| 2019 Series B | 6461366S5 | 6/15/2042 | 4.131 | 447,920,000 | 447,920,000 | []% UST maturing [] CUSIP: [] | +[] bps |

† Indicative Fixed Spreads and Benchmark Treasury Securities (as defined herein) are preliminary and subject to change. Actual Fixed Spreads and Benchmark Treasury Securities will appear in the Pricing Notice.

PROVISIONS APPLICABLE TO THE TENDER OFFER

On or about April __, 2023, the Pricing Notice will be made available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the “EMMA Website”), using the CUSIP numbers for the Subject Bonds listed in Table 1 entitled “Bonds Subject to the Tender Offer” on page (i) of this Tender Offer (“Table 1”); (ii) to The Depository Trust Company (“DTC”) and to the DTC participants holding the Subject Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent (both as defined herein)); and (iii) by posting electronically on the website of the Information Agent at <https://www.globic.com/ttfa>.

On or about April __, 2023, the Notice of the Purchase Price will be made available: (i) at the EMMA Website, using the CUSIP numbers for the Subject Bonds listed in Table 1; (ii) to DTC and to the DTC participants holding the Subject Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (iii) by posting electronically on the website of the Information Agent at <https://www.globic.com/ttfa>.

The Refunding Bonds POS (attached hereto as APPENDIX A) is or will be made available, as an attachment to this Tender Offer: (i) at the EMMA Website, using the CUSIP numbers for the Subject Bonds listed in Table 1; (ii) to DTC and to the DTC participants holding the Subject Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (iii) by posting electronically on the website of the Information Agent at <https://www.globic.com/ttfa>.

The consummation of this Tender Offer is also subject to certain conditions, including, without limitation, the Financing Conditions. See “INTRODUCTION – General” and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein.

IMPORTANT INFORMATION

This Tender Offer and other information with respect to this Tender Offer is and will be available from Jefferies LLC (the “Dealer Manager”) and Globic Advisors Inc. (the “Information Agent”) at <http://emma.msrb.org> and <https://www.globic.com/ttfa>. Bondholders wishing to tender their Subject Bonds for purchase pursuant to this Tender Offer should follow the procedures described in this Tender Offer. Pursuant to this Tender Offer, the Authority may accept offers to tender Subject Bonds in accordance with the procedures set forth in this Tender Offer. The Authority reserves the right to cancel or modify this Tender Offer at any time on or prior to the Expiration Date, and reserves the right to make a future tender offer at prices different than the prices described herein and in the Pricing Notice, in its sole discretion. The Authority will have no obligation to accept tendered Subject Bonds for purchase or to purchase Subject Bonds tendered and accepted for purchase if cancellation or modification occurs, the Authority is unable to issue the Refunding Bonds or any other conditions set forth herein are not satisfied. The Authority further reserves the right to accept nonconforming tenders or waive irregularities in any tender. The Authority also reserves the right in the future to refund (on an advance or current basis) any Untendered Bonds (as defined herein) through the issuance of publicly offered or privately placed taxable or tax-exempt obligations of the Authority. The consummation of this Tender Offer is subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein) that are anticipated to occur after the Expiration Date but prior to the Settlement Date.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TENDER OFFER OR PASSED UPON THE FAIRNESS OR MERITS OF THIS TENDER OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS TENDER OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

In any jurisdictions where the securities, “blue sky” or other laws require this Tender Offer to be distributed through a licensed or registered broker or dealer, this Tender Offer shall be deemed to be distributed on behalf of the Authority through the Dealer Manager or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Tender Offer.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Tender Offer, including APPENDIX A, and, if given or made, such information or representation may not be relied upon as having been authorized by the Authority.

The delivery of this Tender Offer shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the Authority since the date hereof. The information contained in this Tender Offer is as of the date of this Tender Offer only and is subject to change, completion, or amendment without notice.

Certain statements included or incorporated by reference into this Tender Offer constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “forecast,” “plan,” “expect,” “estimate,” “budget” or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Authority does not plan to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions or circumstances on which such statements are based, occur.

This Tender Offer, including APPENDIX A, contains important information which should be read in its entirety before any decision is made with respect to this Tender Offer.

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INVITATION TO TENDER BONDS
made by

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

**to the Holders described herein of all or any portion of
the maturities listed in Table 1 on page (i) herein of the**

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
Transportation System Bonds, 2019 Series B (Federally Taxable)

INTRODUCTION

General

This Invitation to Tender Bonds, dated April __, 2023 (as it may be amended or supplemented, including the cover page and Appendices hereto, this “**Tender Offer**”), describes an invitation by the New Jersey Transportation Trust Fund Authority (the “**Authority**”), with the assistance of Jefferies LLC, as Dealer Manager (the “**Dealer Manager**”), to the beneficial owners (the “**Holders**” or “**Bondholders**”) of the Authority’s outstanding bonds of the series and certain maturities listed in Table 1 on page (i) of this Tender Offer (collectively, the “**Subject Bonds**”) to tender their Subject Bonds for purchase at the purchase prices as follows:

- the offer price will be based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities

all as set forth in the Pricing Notice, which is expected to be dated on or about April __, 2023 (as it may be amended and supplemented, the “**Pricing Notice**” a form of which is attached hereto as APPENDIX B), *plus* accrued interest (“**Accrued Interest**”) on the Subject Bonds tendered and accepted for purchase to but not including the Settlement Date (as defined herein).

The source of funds to purchase the Subject Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the Authority’s Transportation System Bonds, 2023 Series A (the “**Refunding Bonds**”). The Refunding Bonds are being issued for the primary purpose of providing funds to purchase Subject Bonds pursuant to this Tender Offer [and to redeem additional Subject Bonds not so purchased, thereby restructuring the Authority’s debt service requirements]. If issued, the Refunding Bonds will be dated the Settlement Date and be issued in the manner, on the terms and with the security therefor, all as set forth in the Preliminary Official Statement, dated April __, 2023, relating to the Refunding Bonds attached hereto as APPENDIX A (the “**Refunding Bonds POS**”). See “Source of Funds to Pay Purchase Price and Accrued Interest on Subject Bonds Purchased” herein. For certain information concerning the Authority, the Refunding Bonds, and the security for the Refunding Bonds, see the Refunding Bonds POS.

The Subject Bonds were issued by the Authority pursuant to the Authority's 1995 Transportation System Bond Resolution, adopted on June 15, 1995, as amended and supplemented from time to time (the “**Resolution**”).

Notwithstanding any other provision of this Tender Offer, the Authority has no obligation to accept for purchase any tendered Subject Bonds, and its obligation to pay for Subject Bonds validly tendered (and not validly withdrawn) and accepted pursuant to this Tender Offer is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date: (a) the successful completion by the Authority of the issuance of the Refunding Bonds (the “Proposed Financing”), the proceeds of which will be sufficient to (x) fund the purchase of all Subject Bonds validly tendered and accepted for purchase pursuant to this Tender Offer and (y) pay all fees and expenses associated with the issuance of the Refunding Bonds and this Tender Offer; (b) the Authority obtaining satisfactory and sufficient economic benefit as a result of the consummation of this Tender Offer when taken together with the Proposed Financing (collectively, the “Financing Conditions”), all on terms and conditions that are in the Authority’s best interest in its sole discretion; and (c) the other conditions set forth in “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein. The Authority reserves the right, subject to applicable law, to amend or waive any of the conditions to this Tender Offer, in whole or in part, at any time prior to the

Expiration Date (as defined herein) or from time to time, in its sole discretion. This Tender Offer may be withdrawn by the Authority at any time prior to the Expiration Date.

TO MAKE AN INFORMED DECISION AS TO WHETHER AND HOW TO TENDER THEIR SUBJECT BONDS FOR PURCHASE, BONDHOLDERS MUST READ THIS TENDER OFFER AND ALL APPENDICES TO THIS TENDER OFFER.

None of the Authority, the Dealer Manager or the Information Agent and Tender Agent (as defined herein) makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder's Subject Bonds for purchase. Bondholders must make their own decisions and should read this Tender Offer carefully and consult with their broker account executive, financial advisor, attorney and/or other appropriate professional in making these decisions.

Subject to the terms and conditions of this Tender Offer, the Authority may purchase Subject Bonds tendered for purchase, provided that such Subject Bonds have been validly tendered by 5:00 p.m., New York City time, on April __, 2023 (as extended from time to time in accordance with this Tender Offer, the "**Expiration Date**") and accepted by the Authority on or before 5:00 p.m., New York City time, on April __, 2023 (as extended from time to time in accordance with this Tender Offer, the "**Acceptance Date**"), assuming all conditions to this Tender Offer have then been satisfied or waived by the Authority on or prior to April __, 2023, (such date being the "**Settlement Date**"). Subject to the conditions set forth herein, Bondholders whose Subject Bonds are tendered for purchase in accordance with the provisions of this Tender Offer and are accepted by the Authority will receive payment of the Purchase Price of, plus Accrued Interest on, such Subject Bonds on the Settlement Date.

In the event tendered Subject Bonds are not accepted for purchase by the Authority, or all conditions to this Tender Offer are not satisfied or waived by the Authority on or prior to the Settlement Date, any Subject Bonds tendered pursuant to this Tender Offer shall be returned to the Holder and remain Outstanding.

HOLDERS OF SUBJECT BONDS WHO DO NOT TENDER THEIR SUBJECT BONDS, AS WELL AS HOLDERS OF SUBJECT BONDS WHO TENDER SUBJECT BONDS FOR PURCHASE THAT THE AUTHORITY, IN ITS SOLE DISCRETION, DOES NOT ACCEPT, IN WHOLE OR IN PART, FOR PURCHASE (THE "UNTENDERED BONDS"), WILL CONTINUE TO HOLD SUCH UNTENDERED BONDS AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING UNDER THE RESOLUTION. THE AUTHORITY RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) IN THE FUTURE SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE AUTHORITY. THE AUTHORITY RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO NOT ACCEPT ANY SUBJECT BONDS, IN WHOLE OR IN PART, FOR PURCHASE. See "INTRODUCTION – Subject Bonds Not Tendered for Purchase" and "ADDITIONAL CONSIDERATIONS" herein.

Consideration for the Tender Offer

On or about April __, 2023, the Authority will publish the Pricing Notice in the form attached hereto as APPENDIX B, which Pricing Notice will set forth either a confirmation of the indicative fixed spreads shown in Table 1 entitled "Bonds Subject to the Tender Offer" on page (i) of this Tender Offer ("**Table 1**") or an amendment to the fixed spreads (the "**Fixed Spreads**") for each CUSIP for the Subject Bonds tendered and accepted for purchase pursuant to this Tender Offer.

The Fixed Spreads will represent the yield, expressed as an interest rate percentage above the yield on the indicated benchmark U.S. Treasury Securities set forth in Table 1 ("**Benchmark Treasury Securities**") to be used in establishing the Purchase Price for the Subject Bonds. The Fixed Spreads will be added to the yield on a Benchmark Treasury Security for each CUSIP. The yields on the Benchmark Treasury Securities (the "**Treasury Security Yields**") will be based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT1 series of pages at 10:00 a.m. on April __, 2023. The Fixed Spreads will be added to the Treasury Security Yield to arrive at a yield (the "**Purchase Yield**").

The Purchase Yield will be used to calculate the Purchase Price (hereinafter defined). The Purchase Price will be calculated using the market standard bond pricing formula as of the Settlement Date using the Purchase Yield and the maturity date of the Subject Bond. In the event the Purchase Price as a percentage of par is greater than 100 percent, then the Authority will not purchase such Subject Bonds pursuant to this Tender Offer.

The Authority will publish a Notice of the Purchase Price on April __, 2023.

The Notice of the Purchase Price and the Pricing Notice will be made available: (i) by posting on the EMMA Website, using the CUSIP numbers for the Subject Bonds listed in Table 1; (ii) to DTC and to the DTC participants holding the Subject Bonds; and (iii) by posting electronically on the website of the Information Agent at <https://www.globic.com/tffa>.

Source of Funds to Pay Purchase Price and Accrued Interest on Subject Bonds Purchased

The source of funds to purchase the Subject Bonds validly tendered and accepted for purchase pursuant to this Tender Offer and to pay the Accrued Interest on such Subject Bonds to but not including the Settlement Date will be proceeds of the Refunding Bonds. **THE PURCHASE OF ANY SUBJECT BONDS TENDERED AND ACCEPTED FOR PURCHASE PURSUANT TO THIS TENDER OFFER IS CONTINGENT ON THE ISSUANCE BY THE AUTHORITY OF THE REFUNDING BONDS.** The Refunding Bonds are described in the Refunding Bonds POS attached hereto as APPENDIX A.

Brokerage Commissions and Solicitation Fees

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Authority, the Dealer Manager, or the Information Agent and the Tender Agent in connection with this Tender Offer. However, Bondholders should check with their broker, bank, account executive or other financial institution which maintains the account in which their Subject Bonds are held (their “**Financial Representative**”) to determine whether it will charge any commissions or fees.

Subject Bonds Not Tendered for Purchase

Any Subject Bonds that are not tendered for purchase, or that are tendered and are not accepted by the Authority, in its sole discretion, in response to this Tender Offer will continue to be outstanding, and payable and secured, pursuant to the terms of the Resolution. **THE AUTHORITY RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) IN THE FUTURE SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE AUTHORITY. THE AUTHORITY RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO NOT ACCEPT ANY SUBJECT BONDS, IN WHOLE OR IN PART, FOR PURCHASE.** See “**ADDITIONAL CONSIDERATIONS**” herein.

Dealer Manager, Information Agent and Tender Agent

Jefferies LLC is the Dealer Manager for this Tender Offer. Investors with questions about this Tender Offer should contact the Dealer Manager or Globic Advisors Inc., which serves as Information Agent and Tender Agent (the “**Information Agent**” or the “**Tender Agent**”) for this Tender Offer, at the addresses and telephone numbers set forth on the page preceding the Appendices appended to this Tender Offer. See “**DEALER MANAGER**” and “**INFORMATION AGENT AND TENDER AGENT**” herein.

TERMS OF THE TENDER OFFER

Expiration Date

This Tender Offer will expire on the Expiration Date, unless earlier terminated or extended, as described in this Tender Offer. In the sole discretion of the Authority, Subject Bonds tendered after 5:00 p.m., New York City time, on the Expiration Date and prior to the acceptance of tenders by the Authority as described below under the heading “**TERMS**

OF THE TENDER OFFER –Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” may be accepted by the Authority (in its sole discretion) for purchase. See “TERMS OF THE TENDER OFFER – Extension, Termination and Amendment of the Tender Offer; Changes to Terms” below for a discussion of the Authority’s ability to extend the Expiration Date and to terminate or amend this Tender Offer.

Offers Only Through the Authority’s ATOP Accounts

The Subject Bonds are held in book-entry-only form through the facilities of The Depository Trust Company (“DTC”). The Authority, through the Information Agent and Tender Agent, will establish Automated Tender Offer Program (“ATOP”) accounts at DTC for the Subject Bonds to which this Tender Offer relates promptly after the date of this Tender Offer. Bondholders who wish to tender Subject Bonds pursuant to this Tender Offer may do so through the applicable ATOP account.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE AUTHORITY’S ATOP ACCOUNTS. THE AUTHORITY WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.

Any financial institution that is a participant in DTC may make a book-entry tender of the Subject Bonds by causing DTC to transfer such Subject Bonds into the Authority’s ATOP account relating to this Tender Offer and the applicable series, maturity and CUSIP number in accordance with DTC’s procedures for such transfer. Bondholders who are not DTC participants can only tender Subject Bonds pursuant to this Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder’s Subject Bonds through the applicable Authority ATOP account. To ensure a Bondholder’s Subject Bonds are tendered to the applicable Authority ATOP account by 5:00 p.m., New York City time, on the Expiration Date, the Bondholder must provide instructions to the Bondholder’s Financial Representative in sufficient time for the Financial Representative to tender the Subject Bonds to the applicable Authority ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder’s instructions in order to tender the Bondholder’s Subject Bonds to the applicable Authority ATOP account by 5:00 p.m., New York City time, on the Expiration Date. See “TERMS OF THE TENDER OFFER– Tender of Subject Bonds by Financial Institutions; Authority’s ATOP Accounts.”

THE AUTHORITY, THE DEALER MANAGER, AND THE INFORMATION AGENT AND TENDER AGENT ARE NOT RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED SUBJECT BONDS TO THE APPLICABLE AUTHORITY ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED SUBJECT BONDS.

Information to Bondholders

The Authority may give information about this Tender Offer to the market and Bondholders by posting on the EMMA Website. Additionally, the Authority may give information about this Tender Offer to the Information Agent (collectively referred to herein, together with the EMMA Website, as the “Information Services.”). The Information Agent will deliver information provided to it by the Authority through its website, <https://www.globic.com/ttfa>. Posting by the Authority of information on the EMMA Website will be deemed to constitute delivery of this information to each Bondholder.

The Authority, the Dealer Manager, and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of the Authority to the Information Services may receive such information from the Dealer Manager or the Information Agent and Tender Agent by contacting them using the contact information on the page preceding the Appendices appended to this Tender Offer.

Any updates to this Tender Offer, including, without limitation any supplements to the Refunding Bonds POS, will be distributed through the EMMA Website and will additionally be made available to the Information Agent. The

final Official Statement with respect to the Refunding Bonds (which will set forth the maturities, principal amounts and interest rates on the Refunding Bonds) will be posted to the EMMA Website subsequent to the Acceptance Date and prior to the Settlement Date.

Minimum Denominations and Consideration

A Bondholder may tender Subject Bonds for purchase of a particular CUSIP number that it owns in an amount of its choosing, but only in a principal amount equal to the minimum denomination of \$5,000 (the “**Minimum Authorized Denomination**”) or any multiple of \$5,000 in excess thereof.

The Pricing Notice will be made available by the Authority on or about April __, 2023: (i) at the EMMA Website, using the CUSIP numbers for the Subject Bonds listed in Table 1; (ii) to DTC and to the DTC participants holding the Subject Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (iii) by posting electronically on the website of the Information Agent at <https://www.globic.com/ttfa>.

Tender Consideration. The purchase price for the Subject Bonds with each particular CUSIP number tendered pursuant to this Tender Offer will be calculated using the market standard bond pricing formula as of the Settlement Date based on the Purchase Yield and the maturity date of each Subject Bond (each a “**Purchase Price**” and, collectively, the “**Purchase Prices**”). In the event the Purchase Price as a percentage of par is greater than 100%, then the Authority will not purchase such Subject Bonds pursuant to this Tender Offer.

The proceeds of the Refunding Bonds will be used to pay the Purchase Price of, and Accrued Interest on, Subject Bonds tendered by any Bondholder and purchased by the Authority. The Refunding Bonds are described in the Refunding Bonds POS, attached hereto as APPENDIX A.

Accrued Interest

The Purchase Prices of the Subject Bonds tendered and accepted for purchase will not include any Accrued Interest on a tendered Subject Bond of a particular CUSIP number from the last payment of interest thereon to but not including the Settlement Date. In addition to the Purchase Prices of the Subject Bonds accepted for purchase by the Authority, Accrued Interest on such Subject Bonds from the last payment of interest thereon to but not including the Settlement Date will be paid by, or on behalf of, the Authority to the tendering Bondholders on the Settlement Date.

Provisions Applicable to All Tenders

Need for Advice. A Bondholder should ask its Financial Representative or financial advisor for help in determining: (a) whether to tender Subject Bonds of a particular CUSIP number for purchase, and (b) the principal amount of Subject Bonds of such CUSIP number to be tendered. A Bondholder also should inquire as to whether its Financial Representative or financial advisor will charge a fee for submitting tenders if the Authority purchases the Bondholder’s tendered Subject Bonds. The Authority, the Dealer Manager, and the Information Agent and Tender Agent will not charge any Bondholder for tendering Subject Bonds.

Need for Specificity of Tender. A tender cannot exceed the par amount of Subject Bonds owned by the Bondholder and must include the following information: (1) the CUSIP number(s) of the Subject Bond(s) being tendered, and (2) the principal amount of the Subject Bonds of such CUSIP number being tendered (such principal amount must be stated in integral multiples of \$5,000 and if not so stated, for tenders of less than all of the holder’s position in the Subject Bonds, such principal amount will be reduced to the greatest integral multiple of \$5,000). Any Bondholder located outside of the United States should check with their broker to determine if there are any additional minimal increments, alternative settlement timing or other limitations.

“All or none” offers are not permitted. A Bondholder also cannot condition its offer for any single Subject Bond CUSIP on the acceptance of its offer for a separate Subject Bond CUSIP.

Subject Bonds may be tendered for payment only in principal amounts equal to the Minimum Authorized Denomination and multiples of \$5,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE AUTHORITY ATOP ACCOUNT. THE AUTHORITY WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER. See “TERMS OF THE TENDER OFFER– Tender of Subject Bonds by Financial Institutions; Authority’s ATOP Accounts” herein.

General. A Bondholder may only tender Subject Bonds it owns or controls. By tendering Subject Bonds pursuant to this Tender Offer, a Bondholder will be deemed to have represented and agreed with the Authority as set forth below under “TERMS OF THE TENDER OFFER– Representations by Tendering Bondholders to the Authority.” All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders who would like to receive information furnished by the Authority to the Information Services can review the EMMA Website or the website of the Information Agent at <https://www.globic.com/ttfa>, or otherwise must make appropriate arrangements with their Financial Representatives or the Information Agent and Tender Agent.

Representations by Tendering Bondholders to the Authority

By tendering Subject Bonds for purchase, each tendering Bondholder will be deemed to have represented to and agreed with the Authority that:

(a) the Bondholder has received this Tender Offer, including the Refunding Bonds POS, and has had the opportunity to review this Tender Offer, including the Refunding Bonds POS, in its entirety, prior to making its decision to tender Subject Bonds, and agrees if the purchase of any tendered Subject Bonds is consummated, the purchase of such Subject Bonds shall be on the terms and conditions set forth in this Tender Offer;

(b) the Bondholder has full power and authority to tender, sell, assign and transfer the tendered Subject Bonds; and on the Settlement Date, the Authority will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, upon payment to the Bondholder of the applicable Purchase Price(s) plus Accrued Interest;

(c) the Bondholder has made its own independent decision to tender its Subject Bonds for purchase pursuant to this Tender Offer, and as to the terms thereof, and such decision is based upon the Bondholder’s own judgment and upon advice from its Financial Representative or such advisors with whom the Bondholder has determined to consult;

(d) the Bondholder is not relying on any communication from the Authority, the Dealer Manager or the Information Agent and Tender Agent as investment advice or as a recommendation to tender the Bondholder’s Subject Bonds at the applicable Purchase Price, it being understood that the information from the Authority, the Dealer Manager and the Information Agent and Tender Agent related to the terms and conditions of this Tender Offer shall not be considered investment advice or a recommendation to tender Subject Bonds; and

(e) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of this Tender Offer.

Tender of Subject Bonds by Financial Institutions; Authority’s ATOP Accounts

The Authority, through the Information Agent and Tender Agent, will establish the Authority’s ATOP accounts at DTC for the CUSIP numbers to which this Tender Offer relates promptly after the date of this Tender Offer. Tenders of Subject Bonds pursuant to this Tender Offer may only be made by transfer to the respective Authority ATOP accounts as an offer to sell Subject Bonds for cash. Any financial institution that is a participant in DTC may

make a book-entry tender of the Subject Bonds by causing DTC to transfer such Subject Bonds into the Authority's ATOP account corresponding to the CUSIP number for such Subject Bonds in accordance with DTC's procedures.

Concurrently with the delivery of Subject Bonds through book-entry transfer into the applicable Authority ATOP account, an Agent's Message (as described below) in connection with such book-entry transfer must be transmitted to and received at the related Authority ATOP account by not later than 5:00 p.m., New York City time, on the Expiration Date; provided, however, a tender of Subject Bonds related to an Agent's Message transmitted to the applicable Authority ATOP account after such time may be accepted by the Authority for purchase if the Authority, in its sole discretion, waives the defect in the timing of the delivery of such message. The confirmation of a book-entry transfer to the Authority's ATOP account as described above is referred to herein as a "**Book-Entry Confirmation.**" The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of a Book-Entry Confirmation which states that DTC has received an express acknowledgment from the DTC participant tendering Subject Bonds that are the subject of such Book-Entry Confirmation, stating the CUSIP number(s) and the principal amount(s) of the Subject Bonds that have been tendered by such DTC participant pursuant to this Tender Offer, and to the effect that such participant agrees to be bound by the terms of this Tender Offer. By causing DTC to transfer Subject Bonds into the applicable Authority ATOP account, a financial institution warrants to the Authority that it has full authority, and has received from the Bondholder(s) of such Subject Bonds all direction necessary, to tender and sell such Subject Bonds as set forth in this Tender Offer.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE AUTHORITY ATOP ACCOUNT. THE AUTHORITY WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.

Bondholders who are not DTC participants can only tender Subject Bonds pursuant to this Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder's Subject Bonds through the applicable Authority ATOP account. To ensure a Bondholder's Subject Bonds are tendered to the applicable Authority ATOP account by 5:00 p.m., New York City time, on the Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder's Subject Bonds to the applicable Authority ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Subject Bonds to the applicable Authority ATOP account by 5:00 p.m., New York City time, on the Expiration Date.

THE AUTHORITY, THE DEALER MANAGER, AND THE INFORMATION AGENT AND TENDER AGENT ARE NOT RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED SUBJECT BONDS TO THE APPLICABLE AUTHORITY ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED SUBJECT BONDS.

Determinations as to Form and Validity of Tender Offer; Right of Waiver and Rejection

All questions as to the validity (including the time of receipt at the applicable Authority ATOP account), form, eligibility and acceptance of any Subject Bonds tendered for purchase pursuant to this Tender Offer will be determined by the Authority in its sole discretion and such determinations will be final, conclusive and binding.

The Authority reserves the right to waive any irregularities or defects in any tender. The Authority, the Dealer Manager and the Information Agent and Tender Agent are not obligated to give notice of any defects or irregularities in tenders and they will have no liability for failing to give such notice.

The Authority reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Tender Offer.

Amendment or Withdrawals of Tenders Prior to an Expiration Date

A Bondholder may amend its offer to tender for purchase in respect of the amount being tendered by causing an amended offer to be received at the applicable Authority ATOP account at or before 5:00 p.m. on the Expiration Date.

An offer to tender for purchase may be withdrawn by a Bondholder by causing a withdrawal notice to be received at the applicable Authority ATOP Account at or before 5:00 p.m. on the Expiration Date.

An amended offer or a notice of withdrawal must be submitted in substantially the same manner as an offer.

Bondholders who have tendered their Subject Bonds for purchase will not receive any information from the Authority, the Dealer Manager or the Information Agent and Tender Agent concerning offers by other Bondholders. Offering Bondholders will not be afforded an opportunity to amend their offers after 5:00 p.m. on the Expiration Date. An amended or withdrawn offer must specify the applicable CUSIP number, and with respect to amended offers, the principal amount previously offered and the new amount being offered. All questions as to the validity (including the time of receipt) of an amendment or withdrawal will be determined by the Authority in its sole discretion and will be final, conclusive and binding.

ALL TENDERS OF SUBJECT BONDS SHALL BE IRREVOCABLE AT 5:00 P.M. UPON THE EXPIRATION DATE.

Acceptance of Tenders for Purchase

The Authority may, but is not obligated to, purchase such principal amount of tendered Subject Bonds up to the “Maximum Par that May be Accepted for Purchase if Tendered” as identified for each Subject Bond CUSIP in Table 1. The Authority intends to defease some or all of the Subject Bonds not tendered and accepted for purchase, up to the maximum par amount intended to be defeased or purchased if tendered, to their maturity or an earlier call date.

Should the Authority receive, in aggregate, offers to sell Subject Bonds of a particular CUSIP that exceeds the “Maximum Par that May be Accepted for Purchase” for such CUSIP, the Authority will accept those tendered Subject Bonds on a pro rata basis reflecting the ratio of (a) the principal amount, if any, the Authority determines to purchase, up to the “Maximum Par that May be Accepted for Purchase” of such CUSIP to (b) the aggregate principal amount of valid offers to sell received. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of \$5,000, the principal amount of such offer will be rounded down to the nearest multiple of \$5,000. If as a result of such adjustment, the amount of a holder’s unaccepted Subject Bonds is less than the minimum authorized denomination of \$5,000, the Authority will reject such holder’s tender instruction in whole.

As of the Acceptance Date, upon the terms and subject to the conditions of this Tender Offer, the Authority may elect to accept for purchase outstanding Subject Bonds validly tendered pursuant to this Tender Offer (or defectively tendered, if such defect has been waived by the Authority), with acceptance subject to the satisfaction or waiver by the Authority of the conditions to the purchase of tendered Subject Bonds. See “TERMS OF THE TENDER OFFER—Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” and – Conditions to Purchase.”

The Authority will have no obligation to accept tendered Subject Bonds for purchase. The Authority will determine in its sole discretion which tendered Subject Bonds, if any, it will purchase, and therefore has the right to purchase none, some or all of the Subject Bonds offered, notwithstanding any other statements herein about the Authority’s current intentions regarding the amount of Subject Bonds to be purchased. Subject Bonds that will be purchased will be indicated by CUSIP. The Authority reserves the right to, and may decide to, refund (on an advance or current basis) in the future some or all of the Untendered Bonds through the issuance of publicly-offered or privately-placed taxable or tax-exempt obligations of the Authority. See also “INTRODUCTION—Subject Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” for certain potential impacts on any untendered Subject Bonds.

Notwithstanding any other provision of this Tender Offer, the consummation of this Tender Offer and the Authority's obligation to purchase Subject Bonds validly tendered (and not validly withdrawn) and accepted for purchase pursuant to this Tender Offer is subject to the satisfaction of or waiver of the Financing Conditions (see "INTRODUCTION – General" herein) and the other conditions set forth in "Conditions to Purchase" herein. The Authority reserves the right, subject to applicable law, to amend or waive any of the conditions to this Tender Offer, in whole or in part, at any time prior to the Expiration Date or from time to time, in its sole discretion. This Tender Offer may be withdrawn by the Authority at any time prior to the Expiration Date.

Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results

Acceptance by the Authority of Subject Bonds tendered for purchase will constitute an irrevocable agreement between the tendering Bondholder and the Authority to sell and purchase such Subject Bonds, subject to the satisfaction of certain conditions to the Authority's obligation to purchase tendered Subject Bonds and the other terms of this Tender Offer. See "Minimum Denominations and Consideration" herein and "– Conditions to Purchase" herein.

The acceptance of Subject Bonds tendered for purchase is expected to be made by notification to the Information Services no later than 5:00 p.m., New York City time, on the Acceptance Date. This notification will state the principal amount of the Subject Bonds of each CUSIP number that the Authority has agreed to accept for tender for purchase in accordance with this Tender Offer, which may be zero for a particular CUSIP number.

Settlement Date

Subject to satisfaction of all conditions to the Authority's obligation to purchase Subject Bonds tendered and accepted for purchase, as described herein, including, without limitation, the Financing Conditions, the Settlement Date is the day on which such Subject Bonds will be purchased at the applicable Purchase Price(s), together with Accrued Interest thereon. The Settlement Date will occur following the Acceptance Date, subject to all conditions to this Tender Offer having been satisfied or waived by the Authority. The expected Settlement Date is April __, 2023, unless extended by the Authority, assuming all conditions to this Tender Offer have been satisfied or waived by the Authority. Bondholders whose Subject Bonds are purchased on the Settlement Date will receive Accrued Interest up to but not including the Settlement Date.

The Authority may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See "TERMS OF THE TENDER OFFER – Conditions to Purchase."

Subject to satisfaction of all conditions to the Authority's obligation to purchase Subject Bonds tendered and accepted for purchase pursuant to this Tender Offer, as described herein, payment by the Authority, or on the Authority's behalf, will be made in immediately available funds on the Settlement Date by deposit with DTC of the aggregate Purchase Prices and Accrued Interest on the Subject Bonds accepted for purchase. The Authority expects that, in accordance with DTC's standard procedures, DTC will transmit the aggregate Purchase Prices plus Accrued Interest in immediately available funds to each of its participant financial institutions holding the Subject Bonds accepted for purchase on behalf of Bondholders for delivery to the Bondholders. **The Authority, the Dealer Manager and the Information Agent and Tender Agent have no responsibility or liability for the distribution of the Purchase Prices plus Accrued Interest by DTC to the Bondholders.**

Purchase and Accrued Interest Funds

The source of funds to purchase the Subject Bonds validly tendered and accepted for purchase pursuant to this Tender Offer and to pay the Accrued Interest on such Subject Bonds to but not including the Settlement Date will be proceeds of the Refunding Bonds. The purchase of any Subject Bonds tendered pursuant to this Tender Offer is contingent on the issuance by the Authority of the Refunding Bonds, as well as certain other conditions which must be satisfied or waived on or prior to the Settlement Date. See "INTRODUCTION – General" and "TERMS OF THE TENDER OFFER – Conditions to Purchase" herein for more information on the conditions precedent to this Tender Offer.

Conditions to Purchase

In addition to the Financing Conditions (see “INTRODUCTION – General” herein), if after the Acceptance Date, but prior to payment for the Subject Bonds accepted by the Authority on the Settlement Date, any of the following events should occur, the Authority will have the absolute right to cancel its obligations to purchase Subject Bonds without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which the Authority reasonably believes may, directly or indirectly, have an adverse impact on this Tender Offer or the expected benefits of this Tender Offer to the Authority or the Bondholders;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Authority reasonably believes this fact makes it inadvisable to proceed with the purchase of Subject Bonds;
- A material change in the affairs of the Authority has occurred which the Authority reasonably believes makes it inadvisable to proceed with the purchase of Subject Bonds;
- A material change in the net economics of the transaction has occurred due to a material change in market conditions which the Authority, in its sole discretion, believes makes it inadvisable to proceed with the purchase of Subject Bonds; or
- For any reason, the Refunding Bonds are not issued.

These conditions (together with the Financing Conditions, the “**Conditions to Purchase**”) are for the sole benefit of the Authority and may be asserted by the Authority, prior to the time of payment of the Subject Bonds it has agreed to purchase on the Settlement Date, regardless of the circumstances giving rise to any of these conditions or may be waived by the Authority in whole or in part at any time and from time to time in its sole discretion, and may be exercised independently for each CUSIP. The failure by the Authority at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the Authority which may be asserted at any time and from time to time prior to the time of payment of the Subject Bonds it has agreed to purchase. Any determination by the Authority concerning the events described in this section will be final and binding upon all parties.

HOLDERS OF UNTENDERED BONDS WILL CONTINUE TO HOLD SUCH SUBJECT BONDS AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING UNDER THE RESOLUTION. THE AUTHORITY RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) IN THE FUTURE SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE AUTHORITY. THE AUTHORITY RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO NOT ACCEPT ANY SUBJECT BONDS, IN WHOLE OR IN PART, FOR PURCHASE. See “INTRODUCTION – Subject Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

Extension, Termination and Amendment of the Tender Offer; Changes to Terms

Through and including the Expiration Date, the Authority has the right to extend this Tender Offer, as to any or all of the Subject Bonds, to any date in its sole discretion, provided that a notice of any extension of the Expiration Date is given to the Information Services, including by posting such notice to the EMMA Website on or about 9:00 a.m., New York City time, on the first business day after the Expiration Date.

The Authority also has the right, prior to acceptance of Subject Bonds tendered for purchase as described above under the heading “TERMS OF THE TENDER OFFER – Acceptance of Tenders Constitutes Irrevocable

Agreement; Notice of Results,” to terminate this Tender Offer at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

The Authority also has the right, prior to acceptance of Subject Bonds tendered for purchase as described above under the heading “TERMS OF THE TENDER OFFER – Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,” to amend or waive the terms of this Tender Offer in any respect and at any time by giving notice to the Information Services. This amendment or waiver will be effective at the time specified in such notice.

If the Authority extends this Tender Offer, or amends the terms of this Tender Offer (including a waiver of any term) in any material respect, including, without limitation, a change in any Purchase Price of the Subject Bonds pursuant to this Tender Offer, the Authority shall provide notice thereof at such time to the Information Services and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. **In such event, any offers submitted with respect to the affected Subject Bonds prior to such change in the Purchase Price for such Subject Bonds pursuant to this Tender Offer will remain in full force and effect and any Bondholder of such affected Subject Bonds wishing to revoke their offer to tender such Subject Bonds must affirmatively withdraw such offer prior to the Expiration Date.**

No extension, termination or amendment of this Tender Offer (or waiver of any terms of this Tender Offer) will change the Authority’s right to decline to purchase any Subject Bonds without liability. See “TERMS OF THE TENDER OFFER – Conditions to Purchase.”

The Authority, the Dealer Manager and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

AVAILABLE INFORMATION

Certain information relating to the Subject Bonds and the Authority may be obtained by contacting the Dealer Manager or Information Agent and Tender Agent at the contact information set forth on the page preceding the Appendices appended to this Tender Offer. Such information is limited to (i) this Tender Offer, including the information set forth in the Refunding Bonds POS which is attached hereto as APPENDIX A, and (ii) information about the Authority available through the EMMA Website.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Tender Offer.

ADDITIONAL CONSIDERATIONS

None of the Authority, the Dealer Manager or the Information Agent and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the Subject Bonds. Each Bondholder must make its own informed decision and should read this Tender Offer and the Refunding Bonds POS in their entirety and consult with its broker, account executive, financial advisor and/or other financial professional in making such decision.

In deciding whether to participate in this Tender Offer, each Bondholder should consider carefully, in addition to the other information contained in this Tender Offer, the following:

- In the event that the Refunding Bonds are not issued and sold, tendered Subject Bonds accepted for purchase are not required to be purchased by the Authority and in such event, Bondholders will continue to hold their respective tendered Subject Bonds.
- Even if the Authority does not purchase any tendered Subject Bonds, the Authority shall have the right now or in the future to refund all or any portion of the tendered Subject Bonds or may in the future invite Bondholders to tender such tendered Subject Bonds for purchase by the Authority.

- The purchase or redemption by the Authority of Subject Bonds of any CUSIP number may have certain potential adverse effects on holders of Subject Bonds with such CUSIP not purchased pursuant to this Tender Offer, including, but not limited to, the principal amount of the Subject Bonds of such CUSIP number available to trade publicly may be reduced, which could adversely affect the liquidity and market value of any Untendered Bonds of that CUSIP number that remain outstanding.

The Authority May Later Acquire Subject Bonds at More Favorable Prices with More Favorable Terms Than Those Offered Pursuant to this Tender Offer

The Authority reserves the right to, and may in the future decide to, acquire some or all of the Subject Bonds not purchased pursuant to this Tender Offer through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the consideration set forth in this Tender Offer and the Pricing Notice, and which could be for cash or other consideration. Any future acquisition of Subject Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms described in this Tender Offer and the Pricing Notice. The decision to make future purchases or exchanges by the Authority and the terms of such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Authority will ultimately choose to pursue in the future.

Timeliness of Offers

This Tender Offer will expire at 5:00 p.m., New York City time, on the Expiration Date (currently scheduled for April __, 2023), unless extended or terminated. Subject Bonds tendered for purchase as described in this Tender Offer after 5:00 p.m., New York City time, on the Expiration Date will not be accepted for tender, except in the Authority's sole discretion.

Acceptance Date

The Authority will accept tenders of Subject Bonds, if at all, on or before 5:00 p.m., New York City time, on April __, 2023, unless extended as set forth in this Tender Offer (the "**Acceptance Date**"). Notification of acceptance of Subject Bonds tendered pursuant to this Tender Offer will be given on or before 5:00 p.m., New York City time on the Acceptance Date, unless an Expiration Date is extended or a Tender Offer is terminated. See "TERMS OF THE TENDER OFFER – Acceptance of Tenders for Purchase" herein.

[Priority of Allocations of Refunding Bonds

The Authority has advised Jefferies (as defined herein), as representative to the underwriters (the "**Representative**") for the Refunding Bonds, that any holder of the Subject Bonds who tenders Subject Bonds pursuant to this Tender Offer and who submits an order to purchase any Refunding Bonds may, subject to certain limitations, have a preference of allocation of the Refunding Bonds up to the principal amount of the Subject Bonds that such bondholder is tendering. The Representative has the discretion to accept orders outside of the Authority's advised priorities if it determines that it is in the best interests of the underwriters of the Refunding Bonds, as provided in the rules of the Municipal Securities Rulemaking Board. The Authority also has the discretion to alter its instructions. For more information about this priority allocation, please see the Refunding Bonds POS.]

SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of the U.S. federal income tax consequences for Bondholders that respond to this Tender Offer and have their offer to tender their Subject Bonds accepted by the Authority. The discussion is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), the Treasury Regulations promulgated thereunder, and relevant rulings and decisions now in effect, all of which are subject to change and differing interpretations. No assurances can be given that future changes in U.S. federal income tax laws will not alter the conclusions reached herein. The discussion below does not purport to deal with U.S. federal income tax consequences applicable to all categories of Bondholders. Further, this summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular Bondholder of the Subject Bonds in light of the Bondholder's particular

circumstances or to certain types of Bondholders subject to special treatment under U.S. federal income tax laws (including individuals who are neither citizens nor residents of the United States; foreign corporations, trusts and estates, in each case, as defined for U.S. federal income tax purposes; insurance companies; tax-exempt organizations; financial institutions; brokers-dealers; partnerships and other entities classified as partnerships for U.S. federal income tax purposes; and persons who have hedged the risk of owning the Subject Bonds). Tendering Bondholders should note that no rulings have been or will be sought from the Internal Revenue Service (the “IRS”), and no assurance can be given that the IRS will not take contrary positions with respect to any of the U.S. federal income tax consequences discussed below. This U.S. federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by the Authority or any of its advisors or agents to the Bondholders, and Bondholders therefore should not rely upon such discussion.

The discussion does not deal with special classes of Bondholders of the Subject Bonds, such as dealers or traders in securities, investors that elect mark-to-market accounting, banks, financial institutions, insurance companies, retirement plans or other tax-deferred or tax advantaged accounts, tax-exempt organizations, partnerships or other pass-through entities (or entities treated as such for U.S. federal income tax purposes), U.S. expatriates, persons holding their Subject Bonds as a part of a hedging, integration, conversion or constructive sale transaction or a straddle, Bondholders that are “United States persons,” as defined in section 7701(a)(30) of the Code (“U.S. Holders”) and are subject to the alternative minimum tax, U.S. Holders that have a functional currency other than the U.S. Dollar, and persons who are not U.S. Holders (all of such holders of the Subject Bonds should consult their tax advisors).

If a partnership or other flow-through entity holds the Subject Bonds, the tax treatment of a partner in the partnership or beneficial owner of the flow-through entity generally will depend upon the status of the partner or beneficial owner and the activities of the partnership or flow-through entity. A partner of a partnership or a beneficial owner of a flow-through entity holding Subject Bonds should consult its own tax advisor regarding the U.S. federal income tax consequences of this Tender Offer.

Non-tendering Bondholders will not be subject to any U.S. federal income tax consequences in connection with this Tender Offer.

BONDHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX CONSEQUENCES TO THEM FROM THE PURCHASE OF THEIR SUBJECT BONDS PURSUANT TO THIS TENDER OFFER.

The tender of a Subject Bond for cash will be a taxable event for U.S. federal income tax purposes. A Bondholder that sells Subject Bonds tendered pursuant to this Tender Offer generally will recognize a gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the (i) the amount of cash received (except to the extent attributable to accrued but unpaid interest on the Subject Bonds) and (ii) the Bondholder’s adjusted U.S. federal income tax basis in the Subject Bonds (generally, the purchase price paid by the Bondholder for the Subject Bonds, decreased by any amortized premium, and increased by the amount of any original issue discount previously included in income by such Bondholder with respect to such Subject Bond). Any such gain or loss generally will be a capital gain or loss. In the case of a non-corporate Bondholder, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such Bondholder’s holding period for the Subject Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Cash received by a Bondholder that sells Subject Bonds tendered pursuant to this Tender Offer that is attributable to accrued but unpaid interest on such Subject Bonds will be taxed as ordinary income.

Bondholders that are U.S. Holders will be subject to “backup withholding” of federal income tax in the event they fail to furnish a taxpayer identification number or there are other, related compliance failures.

DEALER MANAGER

Pursuant to the terms of that certain Dealer Manager Agreement between the Authority and the Dealer Manager, the Authority has retained Jefferies LLC (“Jefferies”) to act on its behalf as Dealer Manager for this Tender

Offer. The Authority has agreed to reimburse the Dealer Manager for its reasonable out-of-pocket costs and expenses relating to this Tender Offer. References in this Tender Offer to the Dealer Manager refer to Jefferies only in its capacity as the Dealer Manager.

The Dealer Manager may contact Bondholders regarding this Tender Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Tender Offer to beneficial owners of the Subject Bonds.

[The Dealer Manager and its affiliates together comprise full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Manager and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Authority for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own account and for the accounts of their respective customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Authority, including the Subject Bonds.][UNDER REVIEW BY THE AG'S OFFICE]

In addition to its role as Dealer Manager for the Subject Bonds, Jefferies is also serving as Representative of the underwriters for the Refunding Bonds, as described in the Refunding Bonds POS.

The Dealer Manager is not acting as a financial or municipal advisor to the Authority in connection with this Tender Offer.

INFORMATION AGENT AND TENDER AGENT

Globic Advisors Inc. is serving as Information Agent and Tender Agent for this Tender Offer and will receive customary fees for its services and reimbursement for its reasonable out-of-pocket costs and expenses relating to this Tender Offer.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters relating to the issuance of the Refunding Bonds will be passed upon by M. Jeremy Ostow, Esq., South Orange, New Jersey, as Bond Counsel to the Authority. A copy of the form of opinion of Bond Counsel which will be delivered with the Refunding Bonds is set forth in APPENDIX V of the Refunding Bonds POS attached hereto as APPENDIX A. Certain legal matters in connection with the Refunding Bonds will be passed upon for the Authority by the Attorney General of the State of New Jersey and for the Underwriters by their counsel, Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey.

MISCELLANEOUS

No one has been authorized by the Authority, the Dealer Manager or the Information Agent and Tender Agent to recommend to any Bondholder whether to tender Subject Bonds pursuant to this Tender Offer or the amount of Subject Bonds to tender. No one has been authorized to give any information or to make any representation in connection with this Tender Offer other than those contained in this Tender Offer. Any recommendations, information and representations given or made cannot be relied upon as having been authorized by the Authority, the Dealer Manager or the Information Agent and Tender Agent.

None of the Authority, the Dealer Manager or the Information Agent and the Tender Agent make any recommendation that any Bondholder tender or refrain from tendering or exchanging all or any portion of the principal amount of such Bondholder's Subject Bonds. Bondholders must make their own decisions and should read this Tender Offer carefully and consult with their broker, account executive, financial advisor, attorney and/or other professional in making these decisions.

Investors with questions about this Tender Offer should contact the Dealer Manager or the Information Agent and Tender Agent. The contact information for the Dealer Manager and the Information Agent and Tender Agent is as follows:

The Dealer Manager for this Tender Offer is:

Jefferies LLC
520 Madison Avenue, 6th Floor
New York, New York 10022
Tel: (212) 336-7303
Attn: Kym Arnone, Managing Director
Email: karnone@jefferies.com

The Information Agent and Tender Agent for this Tender Offer is:

Globic Advisors Inc.
485 Madison Avenue, 7th Floor
New York, New York 10022
Tel: (212) 227-9622
Attn: Robert Stevens
Email: rstevens@globic.com
Document Website: <https://www.globic.com/ttfa>

APPENDIX A
REFUNDING BONDS POS

APPENDIX B
FORM OF PRICING NOTICE
RELATING TO THE
INVITATION TO TENDER BONDS DATED APRIL __, 2023
made by
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
to the Holders described herein of all or any portion of the maturities of the
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
Transportation System Bonds, 2019 Series B (Federally Taxable)

The purpose of this Pricing Notice, dated April __, 2023 (the “Pricing Notice”) is to either confirm or amend the Fixed Spreads for the Subject Bonds. [Except as provided below with respect to the Benchmark Treasury Securities (as defined below), all] [All] other terms relating to the Tender Offer (hereinafter defined) remain unchanged.

Pursuant to the Invitation to Tender Bonds dated April __, 2023 (as it may be amended or supplemented, the “**Tender Offer**”), the New Jersey Transportation Trust Fund Authority (the “**Authority**”) invited offers to tender Subject Bonds for cash at the applicable purchase prices based on a fixed spread (“**Fixed Spread**”) to be added to the yields on certain benchmark United States Treasury Securities (“**Benchmark Treasury Securities**”) set forth in this Pricing Notice, plus Accrued Interest on the Subject Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Tender Offer.

As set forth in the Tender Offer, the Authority retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the Authority shall provide notice of any such extension or amendment no less than five (5) business days prior to the Expiration Date, as it may be extended. In such event, any offers submitted with respect to the affected Subject Bonds prior to such change in the Fixed Spreads for such Subject Bonds pursuant to the Tender Offer will remain in full force and effect and any Bondholder of such affected Subject Bonds, as applicable, wishing to revoke their offer to tender such Subject Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

[Bondholders should note that, as indicated herein, the Benchmark Security Treasuries used to determine the Fixed Spreads have changed from those referenced in the Tender Offer.]

The Tender Offer, including the Preliminary Official Statement relating to the Authority’s Transportation System Bonds, 2023 Series A, is available: (i) at the Municipal Securities Rulemaking Board through its EMMA website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Subject Bonds, and (ii) on the website of the Information Agent at <https://www.globic.com/ttfa>.

Any questions are to be directed to the Information Agent at (212) 227-9622.

TENDER OFFER – YIELD SPREADS

Pursuant to the Tender Offer, the Fixed Spreads for the Subject Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Subject Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

[INSERT TABLE]

The yields on the Benchmark Treasury Securities will be determined at [10:00 AM] on April __, 2023.

Example based on the following closing yields for the Benchmark Treasury Securities as of April __, 2023 and the Fixed Spreads: The tables below provide an example of the Purchase Price realized by a Bondholder that submits an offer based on the following yields for the Benchmark Treasury Securities as of April __, 2023 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by the Authority.

Based on these Benchmark Treasury Security yields, the following Purchase Prices would be derived:

[INSERT TABLE]

As a measure of the sensitivity of the Purchase Yield to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Purchase Yield of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security

[INSERT TABLE]

DEALER MANAGER AGREEMENT

_____, 2023

Jefferies LLC,
as Dealer Manager,
520 Madison Avenue, 8th Floor
New York, New York 10022

Ladies and Gentlemen:

The New Jersey Transportation Trust Fund Authority (the “Authority”), plans to submit an invitation of an offer to sell to the Authority those outstanding bonds listed on Schedule A attached hereto (the “Invited Bonds”) (such invitation, the “Tender Offer”), upon the terms and subject to the conditions set forth in the Tender Offer and any written communications from the Dealer Manager, with the consent of the Authority, to the Holders of the Invited Bonds during the course of the Tender Offer (the “Offer Material”) which the Authority has caused to be prepared and furnished to you on or prior to the date hereof for use in connection with the Tender Offer, including (a) the Preliminary Official Statement dated April __, 2023 (as supplemented from time to time, the “Preliminary Official Statement”), and (b) the form of Pricing Notice (as defined in the Tender Offer). Any other offering materials and information relating to the Tender Offer that the Authority may prepare or approve shall be called “Additional Material.”

I. Appointment of Dealer Manager

The Authority hereby appoints Jefferies LLC as the exclusive dealer Manager in connection with the Tender Offer (collectively, the “Dealer Manager”) and authorizes the Dealer Manager to act on its behalf in accordance with this Dealer Manager Agreement (the “Agreement”) and the terms of the Offer Material and any Additional Material. The Authority has approved the Offer Material and authorizes the Dealer Manager to use the Offer Material and any Additional Material in connection with the solicitation of tenders. Except as set forth in Section III(b) of this Agreement, the Authority agrees to furnish no written material to holders of Invited Bonds in connection with the Tender Offer other than the Offer Material and any Additional Material.

II. Availability of Offer Material and Additional Material

The Authority shall cause to be delivered or otherwise made available by Globic Advisors Inc., as Information Agent and Tender Agent (the “Information Agent and Tender Agent”) to each registered holder of any Invited Bonds, to each participant in the Depository Trust Company (“DTC”) appearing in the most recent DTC securities position listing obtained by the Information Agent and Tender Agent as a holder of Invited Bonds (each such registered holder or participant, a “Registered or Beneficial Owner”), as soon as practicable, by electronic means and other means, including (i) by posting on the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Invited Bonds; (ii) to DTC; and (iii) by posting

electronically on the website of the Information Agent and Tender Agent at [https://www.globic.com/\[NAME OF WEBPAGE\]](https://www.globic.com/[NAME OF WEBPAGE]), copies of the Offer Material and any Additional Material, all as set forth in the Tender Offer. Thereafter, to the extent practicable until the expiration of the Tender Offer, the Authority authorizes the Dealer Manager and the Information Agent and Tender Agent to cause copies of such material to be delivered or otherwise made available to each person and/or entity who becomes a Registered or Beneficial Owner of Invited Bonds.

III. Solicitation of Tender Offers

(a) Dealer Manager agrees to use their best efforts to solicit offers to sell the Invited Bonds to the Authority in connection with the Tender Offer in accordance with instructions from the Authority and in a manner consistent with the performance of such services as are customarily performed by investment banking concerns in connection with invitations of like nature to the Tender Offer. [Neither the Authority nor the Dealer Manager, nor their respective affiliates, nor any of their respective partners, directors, officers, agents, employees or controlling persons (if any) shall have any liability in tort, contract or otherwise to the other party hereunder except for its own breach of contract, gross negligence, willful misconduct or bad faith.]

(b) The Authority agrees to furnish to the Dealer Manager as many copies as they may reasonably request (not to exceed ____ copies) of the Offer Material and any Additional Material in final form for use by them in connection with the Tender Offer. The Authority shall not amend or supplement the Offer Material, or prepare or approve any Additional Material for use in connection with the Tender Offer, without the Dealer Manager's prior consent, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Authority shall have the right in its sole and absolute discretion to supplement the Preliminary Official Statement at any time and from time to time. All such supplements, if any, shall be delivered or otherwise made available to the Registered and Beneficial Owners of the Invited Bonds in accordance with Section II of this Agreement.

(c) The Authority agrees to advise the Dealer Manager promptly of (i) the occurrence of any event which could cause the Authority to withdraw, rescind, terminate or modify the Tender Offer, (ii) any supplement to the Preliminary Official Statement, (iii) any proposal or requirement of the Authority to amend or supplement the Offer Material or Additional Material, or (iv) any other information from the Authority relating to the Tender Offer which the Dealer Manager may from time to time reasonably request.

(d) The Authority will not use or publish any Additional Material other than supplements to the Preliminary Official Statement, if any, in connection with the Tender Offer, or refer to the Dealer Manager in any such Additional Material, without the Dealer Manager's consent, which consent shall not be unreasonably withheld. Notwithstanding anything to the contrary contained in this Agreement, the Dealer Manager acknowledges that this Agreement, the Offer Material and the Additional Material are government records subject to release under the Open Public Records Act (N.J.S.A. 47:1A-1 et seq.)

(e) The Authority will promptly inform the Dealer Manager of any litigation or administrative action or claim against the Authority with respect to the Tender Offer.

(f) At the Authority's request and direction, the Dealer Manager obtained or were provided by the Information Agent and Tender Agent the names and addresses of, and principal amount of Invited Bonds held by, the Registered or Beneficial Owners of Invited Bonds as of a recent date. The Authority agrees to use its best efforts to assist and cooperate with the Dealer Manager during the period of the Tender Offer to determine identity of the Registered or Beneficial Owners of Invited Bonds. The Dealer Manager agrees to use such information only in connection with the Tender Offer and not to furnish such information to any other person except in connection with the Tender Offer.

(g) The Authority shall arrange, or cause the Information Agent and Tender Agent to arrange with DTC, to inform the Authority during each business day prior to the expiration of the Tender Offer as to the principal amount of Invited Bonds which have been tendered pursuant to the Tender Offer during the interval since its previous daily report to the Authority under this provision.

IV. [RESERVED]

V. Representations and Warranties by the Authority

The Authority represents and warrants to, and agrees with, the Dealer Manager that:

(a) The Authority is a public body corporate and politic and an instrumentality of the State of New Jersey (the "State") created pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, as amended and supplemented, constituting N.J.S.A. 27:1B-1 et seq. (the "Act"), and has the power and authority to make and commence the Tender Offer and perform its obligations set forth in this Agreement and any other document, instrument or agreement to which the Authority is a party relating to the Tender Offer (the "Authority Documents"); to deliver the Offer Material and to deliver the Additional Material; and to engage in the transactions to which it is or is to be a party as contemplated hereby and by the Offer Material and the Additional Material. The delivery of the Offer Material, the delivery of the Additional Material and the use by the Dealer Manager of the Offer Material and the Additional Material has been duly authorized by all necessary action on the part of the Authority.

(b) The Offer Material and any Additional Material (as amended or supplemented, if amended or supplemented) are and will be true and complete in all material respects and, as of the date hereof, do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading in any material respect.

(c) The making and consummation of the Tender Offer (including any related borrowings or other provisions for the payment for Invited Bonds by the Authority), the execution, delivery and performance by the Authority of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) in any material respect conflict with, or constitute on the part of the Authority a breach of or default by the Authority under any indenture, agreement or other instrument to which the Authority is a party or by which it is bound or to which any of its property or assets is subject, or (ii) in any material respect conflict with or result in conflict

with, violate or result in a breach of any existing applicable law, public administrative rule or regulation, judgment, court order or consent decree to which the Authority is subject.

(d) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Authority of its obligations under the Offer Materials and the Additional Material have been obtained and or will have been obtained as of the date of the commencement of the Tender Offer.

(e) Except as described in the Offer Material or the Additional Material, no litigation or other proceeding before or by any court or agency or other administrative body (either State or Federal) is pending against the Authority or, to the knowledge of the Authority, threatened against it, in any way restraining or enjoining, or threatening or seeking to restrain or enjoin, the making and consummation of the Tender Offer or in any way questioning or affecting: (i) the proceedings under which the Tender Offer is to be made and consummated; (ii) the accuracy, completeness or fairness of the Offer Material or the Additional Material; (iii) the legal existence of the Authority or its right to conduct its operations as presently conducted or (iv) the title of its members or officers to their respective offices in such manner as to adversely affect the ability of the Authority to authorize the making and consummation of the Tender Offer or to consummate any of the transactions to which it is or is to be a party as contemplated by the Offer Materials or the Additional Material.

(f) As of the date hereof, there is not, except as described in the Offer Material or the Additional Material, any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending against the Authority, and the Authority has no knowledge of any such action, suit, proceeding, or investigation, at law or in equity, before or by any court, public board or body in any other jurisdiction, and, to the knowledge of the Authority, no such action is threatened, which, if decided adversely to the Authority, would have a material adverse effect on the power or ability of the Authority to perform its obligations hereunder or with respect to the Tender Offer or to consummate the transactions to which it is or is to be a party as contemplated by the Offer Materials or the Additional Material.

(g) Any certificates signed by any Authorized Officer and delivered to the Dealer Manager pursuant to this Agreement shall be deemed a representation and warranty by the Authority to the Dealer Manager as to the statements made therein with the same effect as if such representation and warranty were set forth herein.

(h) Subject to the issuance and sale of the Authority's Transportation System Bonds, 2023 Series A (the "2023 Series Refunding Bonds"), the Authority has or will have available funds, and is authorized to use such funds under applicable law, to pay the full purchase price of the Invited Bonds that it may become committed to purchase pursuant to the Tender Offer and all related fees and expenses.

(i) Subject to the consummation of the Authority's offering of the 2023 Series Refunding Bonds and the other conditions set forth in the Tender Offer, the Authority agrees to pay promptly, in accordance with the terms and subject to the conditions of the Offer Material and any Additional Material, such full purchase price and all related fees and expenses.

(j) The Authority has made or will cause the Information Agent and Tender Agent to make appropriate arrangements with DTC to allow for the book-entry movement of tendered Invited Bonds.

(k) None of the officers, members, agents or employees of the Authority shall be personally liable for the performance of any obligation under this Agreement.

VI. Conditions of Obligation

The obligation to act as Dealer Manager hereunder shall at all times be subject, in Dealer Manager' discretion, to the conditions that:

(a) All representations, warranties and other statements of the Authority contained herein are now, and at all times during the duration of the Tender Offer will be, true and correct in all material respects.

(b) The Authority at all times during the duration of the Tender Offer shall have performed all of its obligations hereunder theretofore required to have been performed.

(c) M. Jeremy Ostow, Esq., as bond counsel to the Authority, shall have furnished to the Dealer Manager, concurrently with the execution of this Agreement, his opinion, dated the date of the commencement of the Tender Offer, in the form set forth in Exhibit A hereto.

VII. Survival of Certain Provisions

The obligations of the Authority for the payment of expenses set forth in Section IV(b) hereof shall survive the termination of this Agreement for any reason.

VIII. Miscellaneous

(a) This agreement is made solely for the benefit of the Dealer Manager, the Authority, and no other person shall acquire or have any right under or by virtue of this Agreement.

(b) In the event that any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof, which shall remain in full force and effect.

(c) Except as otherwise expressly provided in this Agreement, whenever notice is required by the provisions of this Agreement to be given to (i) the Authority, such notice shall be in writing addressed to New Jersey Transportation Trust Fund Authority, 1035 Parkway Avenue, P.O. Box 600, Trenton, New Jersey 08625, Attention: Executive Director *with a required copy to* The State of New Jersey, Office of Public Finance, P.O. Box 005, 50 West State Street, 5th Floor, Trenton, New Jersey 08625, Attention: Director, and (ii) the Dealer Manager, such notice shall be in writing addressed to Jefferies LLC, at 520 Madison Avenue, New York New York 10022, Attention: Municipal Underwriting Department and to _____.

(d) This Agreement constitutes the entire agreement among the parties hereto with respect to the matters covered hereby. This Agreement shall only be amended, supplemented or modified in a writing signed by all of the parties hereto.

(e) This agreement may be executed in any number of separate counterparts, each of which shall be an original, but all such counterparts shall together constitute one and the same agreement.

(f) THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE. WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDINGS RELATING TO THIS AGREEMENT, EACH OF THE AUTHORITY AND THE DEALER MANAGER IRREVOCABLY SUBMITS, TO THE FULLEST EXTENT PERMITTED BY LAW, TO THE EXCLUSIVE JURISDICTION OF THE STATE COURTS OF THE STATE OF NEW JERSEY LOCATED IN THE COUNTY OF MERCER.

(g) Any right to trial by jury with respect to any action or proceeding arising in connection with or as a result of either the engagement of the Dealer Manager or any matter referred to in this Agreement is hereby waived by the parties hereto.

(h) Each of the Authority and the Dealer Manager is acting for its own account and has made its own independent decision to enter into this Agreement, and this Agreement is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Neither the Authority nor either Dealer Manager is relying on any communication (written or oral) of another party to this Agreement as advice or a recommendation to enter into this Agreement; it being understood that information and explanation relating to the terms and conditions of this Agreement shall not be considered as advice or a recommendation to enter into this Agreement. Each party is also capable of assuming, and assumes, the risks of this Agreement. No party to this Agreement is acting as a fiduciary for or as an adviser to any other party in respect of this Agreement.

Please sign and return to us a duplicate of this letter, whereupon it will become a binding agreement.

[SIGNATURES ON FOLLOWING PAGE]

Very truly yours,

JEFFERIES LLC

By: _____

Managing Director

By: _____

Accepted and agreed to as
of the date first above written:

NEW JERSEY TRANSPORTATION TRUST AUTHORITY

By: _____

Schedule A

INVITED BONDS

| Series | CUSIP* | Maturity Date | Interest Rate | Outstanding Principal Amount |
|--------|--------|---------------|---------------|------------------------------|
|--------|--------|---------------|---------------|------------------------------|

* Copyright 2022, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. Neither the Authority, the Dealer Manager, the Information Agent and the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

Exhibit A

FORM OPINION OF BOND COUNSEL

October __, 2022

New Jersey Transportation Trust Fund Authority
1035 Parkway Avenue
Trenton, New Jersey 08625

Jefferies LLC, as Dealer Manager
520 Madison Avenue, 8th Floor
New York, New York 10022

Re: New Jersey Transportation Trust Fund Authority
Dealer Manager Agreement

Ladies and Gentlemen:

I have acted as bond counsel to the New Jersey Transportation Trust Fund Authority (the "Authority") in connection with the execution and delivery of the Dealer Manager Agreement, dated the date hereof (the "Agreement"), by and among the Authority and Jefferies LLC, as Dealer Manager (the "Dealer Manager"), relating to the Invitation to Tender Bonds, dated the date hereof (the "Invitation"), with respect to certain of the Authority's outstanding Transportation System Bonds listed therein (the "Invited Bonds"). In such capacity, I have been requested to deliver this opinion pursuant to Section VI(c) of the Agreement.

I examined the law and such documents and materials as I deemed necessary to render this opinion, including the following:

1. An executed copy of the Agreement;
2. The Invitation;
3. The Preliminary Official Statement, dated the date hereof (the "Preliminary Official Statement"), with respect to the proposed issuance and sale of the Authority's Transportation System Bonds, 2023 Series A (the "2023 Series Refunding Bonds"); and
4. Resolutions of the Authority (i) authorizing the issuance of the Invited Bonds adopted on October 17, 2019, and (ii) authorizing the issuance of the 2023 Series Refunding Bonds adopted on December 15, 2022.

I have assumed, but have not independently verified, that the signatures on the Agreement that I examined are genuine.

In accordance with my understanding with the Authority, as its bond counsel, I have rendered legal advice and assistance to the Authority in connection with the preparation of the Invitation and the Preliminary Official Statement. Rendering such advice and assistance involved, among other things, discussions concerning various legal and related subjects, and reviews of and the closing transcripts for the Invited Bonds and the 2023 Series Refunding Bonds and such other documents, instruments and agreements, and such matters of law as I have deemed necessary. I also participated in conferences with representatives of the Authority, the Dealer Manager, the State of New Jersey and their respective counsel, during which the Invitation, the Preliminary Official Statement, and related matters were discussed and reviewed.

Based on the foregoing, I am of the opinion that, as of the date hereof:

1. The Authority has the authority to purchase tendered Invited Bonds as described in the Invitation.

2. The Authority has the power and authority to execute and deliver the Agreement and to perform its obligations thereunder. The Agreement has been duly authorized, executed and delivered by the Authority, and, assuming the due authorization, execution and delivery of the Agreement by the Dealer Manager and that the Agreement constitutes a legal, binding and enforceable obligation of the Dealer Manager, constitutes a legal, valid and binding obligation of the Authority enforceable accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted, and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3. The Issuer has good right and lawful authority to undertake the activities with respect to which the Tender Offer is to be consummated.

4. The Tender Offer, including the Preliminary Official Statement, has been duly authorized, executed and delivered by the Issuer.

5. All authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities required for the execution and delivery by the Issuer of the Invitation and Preliminary Official Statement and the making and consummation by Issuer of the Tender Offer have been obtained or effected and are in full force and effect.

6. The information contained in the Preliminary Official Statement under the headings "INTRODUCTION", "DESCRIPTION OF THE 2023 SERIES A BONDS: General", "SECURITY FOR THE 2023 SERIES A BONDS", and "STATUTORY DEBT ISSUANCE LIMITATIONS," insofar as such information or statements summarize certain provisions of the Act, the 2023 Series Refunding Bonds, and the Resolution, or matters of law, are as of the date hereof, fair and accurate summaries such provisions of the Act, the 2023 Series Refunding Bonds, and the Resolution and such matters of law.

Without having undertaken to determine independently the accuracy or completeness of the statements contained in the Invitation, I further advise you that nothing has come to my attention which would lead me to believe that, as of the date of hereof, the Invitation (except for

any CUSIP numbers, financial, accounting, statistical, economic, or demographic data, including any indicative pricing information contained in the Invitation, any estimates, forecasts, projections, assumptions, or expressions of opinion, and any information concerning ratings, rating agencies, The Depository Trust Company and its book-entry only system, or the Underwriters, which I expressly exclude from the scope of this paragraph and as to which I express no view) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

[THE FOLLOWING ITEMS WILL NOT BE INCLUDED IN THE OPINION OF BOND COUNSEL BUT WILL BE COVERED IN ONE OR MORE CERTIFICATES OF THE AUTHORITY TO BE DATED THE DATE WHEN THE TENDER OFFER COMMENCES.]

A. To the best of our knowledge, the delivery of the Preliminary Official Statement, the execution, delivery and performance of the Tender Offer and the Dealer Manager Agreement, the making and consummation of the Tender Offer, under the circumstances contemplated by the Tender Offer, the Dealer Manager Agreement and the Preliminary Official Statement, and compliance with the provisions thereof, will not in any material respect conflict with or constitute on the part of the Issuer a breach of, or a default under, any material agreement or other instrument to which the Issuer is a party and of which we have knowledge or any existing law, court or administrative regulation, decree or order to which the Issuer is subject or by which it is bound and of which we have knowledge.

B. Except as described in the Preliminary Official Statement, there is no litigation or other proceeding pending or, to the best of our knowledge, threatened in any court, agency or other administrative body (either State or Federal) restraining or enjoining or threatening or seeking to restrain or enjoin the making or consummation of the Tender Offer, or in any way questioning or affecting (i) the making or consummation of the Tender Offer, (ii) the proceedings under which the Tender Offer is to be made, (iii) the validity or enforceability of any provision of the Tender Offer or the Dealer Manager Agreement, (iv) the accuracy, completeness or fairness of the Preliminary Official Statement or (v) the legal existence of the Issuer, the right of the Issuer or its subsidiaries or affiliates to use and operate their respective facilities or the title of the members or officers of the Issuer to their respective offices in such manner as to adversely affect the ability of the Issuer to authorize the making or consummation of the Tender Offer or to consummate any of the transactions to which it is or is to be a party as contemplated by the Tender Offer, the Dealer Manager Agreement or the Preliminary Official Statement, or the right of the Issuer to continue to conduct its operations as currently conducted, to perform its obligations under the Dealer Manager Agreement or with respect to the Tender Offer.

C. The Issuer is not in default in any material respect under the terms of the Invited Bonds and Issuer will not, as a consequence of the making and consummation of the Tender Offer, be in default in any material respect under the terms of the Invited Bonds.

This opinion is issued as of the date hereof, is limited to the matters expressly stated in the numbered paragraphs herein and is based on the assumptions and qualifications set forth herein. I assume no obligation to update, revise or supplement this opinion to reflect any facts or

circumstances that may come to my attention after the date of this opinion, or any changes in law or interpretations thereof that may occur after the date of this opinion, or for any reason whatsoever. This letter is solely for the information of, and assistance to, the addressees hereof and is not to be used, circulated, quoted or otherwise referred to in connection with the Invitation relating to the Invited Bonds or the offering of the 2023 Refunding Bonds, except that reference may be made to this letter in any list of closing documents pertaining to the Invitation relating to the Invited Bonds or the sale of the 2023 Refunding Bonds.

I am admitted to practice law in the State of New Jersey, and I express no opinion as to the laws of any jurisdiction other than those of the State of New Jersey and the applicable laws of the United States of America.

Very truly yours,

AGENDA ITEM E

THIRTEENTH SUPPLEMENTAL TRANSPORTATION PROGRAM BOND RESOLUTION

This Thirteenth Supplemental Resolution authorizes the issuance of one or more series of Transportation Program Bonds in an aggregate principal amount not exceeding \$750,000,000 to pay State Transportation System Costs. It provides that the true interest cost on each series of Bonds shall not exceed seven percent (7.00%) per annum. The Resolution authorizes a negotiated sale of the bonds to Jefferies LLC, as Manager, 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, and a Continuing Disclosure Agreement, as applicable. Drafts of the applicable documents are also included in your package.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Not Exceeding \$750,000,000

Transportation Program Bonds

**THIRTEENTH SUPPLEMENTAL TRANSPORTATION
PROGRAM BOND RESOLUTION**

Adopted December 15, 2022

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NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

THIRTEENTH SUPPLEMENTAL

TRANSPORTATION PROGRAM BOND RESOLUTION

Adopted December 15, 2022

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 Thirteenth Supplemental Transportation Program Bond Resolution (the “Thirteenth Supplemental Resolution”) is supplemental to the 2012 Transportation Program Bond Resolution adopted by the Authority on October 26, 2012, as amended and supplemented (the “Resolution”).

1.2. Authority for this Thirteenth Supplemental Transportation Program Bond Resolution.

This Thirteenth 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 Thirteenth Supplemental Resolution as such terms are given in the Resolution.

(b) In addition, in this Thirteenth Supplemental Resolution, the following terms shall have the meanings set forth below:

“2023 Series Bonds” shall mean the not to exceed \$750,000,000 aggregate principal amount of Transportation Program Bonds authorized pursuant to Article II of this Thirteenth Supplemental Resolution.

“Authorized Authority Official” shall mean the Chairperson of the Authority, the Vice Chairperson of the Authority, the Treasurer of the Authority, the Secretary of the Authority, the Comptroller of the Authority and the Executive Director of the Authority.

“Bond Counsel” shall mean M. Jeremy Ostow, Esq. 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 Thirteenth Supplemental Resolution.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“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 2023 Series Bonds.

“Escrow Deposit Agreement” shall have the meaning given to such term in Section 2.8 of this Thirteenth Supplemental Resolution.

“Manager” shall mean Jefferies LLC in its capacity as the senior managing Underwriter for the 2023 Series Bonds.

“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 2023 Series Bonds, as shall be determined in the Series Certificate for such 2023 Series 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.

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

“Taxable 2023 Series Bonds” shall mean any 2023 Series Bonds the interest on which is includable in gross income for Federal income tax purposes pursuant to the Code.

“Tax-Exempt 2023 Series Bonds” shall mean any 2023 Series 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, the Manager and the other underwriters named in the Bond Purchase Contract for the 2023 Series Bonds pursuant to Section 2.4 of this Thirteenth Supplemental Resolution.

ARTICLE II AUTHORIZATION OF 2023 SERIES BONDS

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

(a) Pursuant to the provisions of the Resolution, one or more Series of 2023 Series 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 \$750,000,000. The 2023 Series Bonds shall be designated as “Transportation Program Bonds, 2023 Series ___” and shall be further distinguished by the letter of the Series, as may be

determined by an Authorized Authority Official in the Series Certificate, with the first such Series of 2023 Series Bonds being designated “2023 Series AA”. Each Series of the 2023 Series Bonds shall be issued as Tax-Exempt 2023 Series Bonds or Taxable 2023 Series 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 2023 Series Bonds be later than the final maturity date of the Refunded Bonds, (ii) the true interest cost of each Series of 2023 Series Bonds exceed seven percent (7.00%) per annum, or (iii) the redemption price for any 2023 Series Bond, if expressed as a percentage of the principal amount of such 2023 Series Bond to be redeemed, exceed one hundred three percent (103%) of the principal amount of such 2023 Series Bond; provided, however, that at the option of the Authority, any Taxable 2023 Series 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 2023 Series Bond, if and as provided in the Series Certificate. The 2023 Series Bonds may be issued and sold in one or more sub-Series as may be provided in the Series Certificate.

(b) Without limiting the generality of the authorization contained in the immediately preceding paragraph (a) of Section 2.1 of this Thirteenth Supplemental Resolution, it is presently anticipated, but not required, that the 2023 Series Bonds will be issued as one Series of Tax-Exempt 2023 Series Bonds and sold to the Underwriters pursuant to the Bond Purchase Contract.

2.2. Purpose.

The 2023 Series Bonds shall be issued pursuant to the Resolution for the purposes of (i) paying or providing for the payment of the 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 2023 Series Bonds.

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

The Authority hereby finds and determines that it has minimized the incurrence of debt by first relying on appropriations and other revenues available to it for its statutory purposes; and that such finding and determination hereby and the issuance of the 2023 Series Bonds as aforesaid are and will be in accordance with Section 9(i) of the Act.

2.4. Authorization of Negotiated Sale.

(a) In accordance with Executive Order No. 26 (Whitman 1994) (“Executive Order No. 26”), the Authority hereby determines to sell the 2023 Series Bonds pursuant to a “negotiated sale” and finds that a negotiated sale is permissible as a result of the complex financing structure and volatile interest rate conditions. Upon recommendation of the Treasurer based upon Treasury’s competitive RFQ process and in accordance with Executive Order No. 26, the Authority hereby appoints Jefferies LLC as Manager in connection with each Series of the 2023 Series Bonds herein authorized and, upon recommendation of the Treasurer based upon Treasury’s competitive RFQ process and in accordance with Executive Order No. 26, an Authorized Authority Official is hereby authorized to select additional co-senior managers and co-managers for each Series of the 2023 Series Bonds. In addition, if the Manager, a co-senior manager or co-manager requests the consent of the Authority to use another firm to provide

retail distribution for any Series of the 2023 Series Bonds, an Authorized Authority Official, in consultation with the Treasurer, and upon advice of Bond Counsel, is hereby authorized to execute such consent to the retail distribution arrangement. All such appointment(s) shall be evidenced by the execution of the Bond Purchase Contract(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 2023 Series 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 2023 Series Bonds authorized to be issued under this Thirteenth Supplemental Resolution.

(b) The purchase of one or more Series of the 2023 Series Bonds from time to time by the Underwriters and the sale of one or more Series of the 2023 Series Bonds from time to time by the Authority to the Underwriters shall be subject to the execution by the Authority and the Manager, as representative of the Underwriters, of a Bond Purchase Contract (collectively, the "Bond Purchase Contract(s)") for the applicable Series or all Series of the 2023 Series Bonds in substantially the form presented to this meeting. The Bond Purchase Contract(s), in substantially the form 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 form as may be necessary or appropriate in connection with the applicable Series of the 2023 Series 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), to be dated the date of sale of the applicable Series of the 2023 Series Bonds, between the Authority and the Manager, 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) relating to the sale of each Series of the 2023 Series Bonds and to execute and deliver such Bond Purchase Contract(s) to the Manager, as representative of the Underwriters; provided that the provisions of the 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 \$5.00 per \$1,000.00 of the applicable Series of the 2023 Series 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 2023 Series Bonds does not exceed the limitations set forth in paragraph (a) of Section 2.1 of this Thirteenth Supplemental Resolution.

2.5. Approval of the Preliminary Official Statement.

A Preliminary Official Statement (the "Preliminary Official Statement") relating to the sale of the 2023 Series 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 2023 Series 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), that "deems final" the Preliminary Official Statement relating to the 2023 Series 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 2023 Series 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. An Authorized Authority Official is further authorized and directed to take all such other actions as such Authorized Authority Official shall deem necessary or desirable to effect a public sale of each Series of the 2023 Series Bonds.

2.7. Approval of Continuing Disclosure Agreement.

A Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") relating to the sale of the 2023 Series 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 2023 Series 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 U.S. Bank National Association or its affiliate U.S. Bank Trust Company, National Association, as the case may be, as trustee (the "Trustee") and dissemination agent, relating to the 2023 Series 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 2023 Series Bonds to provide for the refunding and defeasance of the Refunded Bonds to be refunded from the proceeds of the 2023 Series 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 2023 Series 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 the Trustee, as escrow agent (the "Escrow Agent"), relating to the 2023 Series Bonds.

2.9. Additional Proceedings.

As additional proceedings of the Authority in connection with the sale, issuance and delivery of each Series of the 2023 Series 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 2023 Series 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 2023 Series 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 Thirteenth 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 2023 Series 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 Thirteenth Supplemental Resolution and the issuance of the 2023 Series 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 2023 Series Bonds.

(d) Prior to the issuance of the first Series of the 2023 Series Bonds, to make such revisions to this Thirteenth Supplemental Resolution as may be requested by the Joint Budget Oversight Committee as a condition to its approval of the issuance of the 2023 Series Bonds, provided such revisions, if any, shall be set forth in the Series Certificate for the 2023 Series Bonds.

(e) Prior to the issuance of the first Series of 2023 Series Bonds, to make such revisions to this Thirteenth Supplemental Resolution as may be requested by any Rating Agency in connection with its respective rating of such Series of 2023 Series Bonds, or by the issuer of any municipal bond insurance policy insuring any of the 2023 Series Bonds, provided such revisions, if any, shall be set forth in the Series Certificate for such Series of the 2023 Series Bonds.

(f) To file with the Trustee a copy of this Thirteenth 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 2023 Series Bonds, to execute a final Official Statement of the Authority, dated the date of sale of the 2023 Series Bonds, substantially in the form of the Preliminary Official Statement for the 2023 Series Bonds, with such insertions, revisions, deletions and omissions as may be authorized by the Authorized Authority Official executing the same, with the advice of Bond Counsel and the State Attorney General, and to deliver such final Official Statement to the Underwriters and to authorize the use of such final Official Statement and the information contained therein in connection with the offering and sale of the 2023 Series Bonds.

(h) To determine the application of the proceeds of each Series of the 2023 Series Bonds in accordance with the provisions of Section 2.2 hereof.

(i) To determine 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 2023 Series 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 2023 Series 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 2023 Series 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 2023 Series 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 2023 Series Bonds, and yield shall be computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid by the initial purchasers of such Series of the 2023 Series Bonds.

(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 2023 Series 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 2023 Series 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 2023 Series 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 2023 Series 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 2023 Series 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 Defeasance Securities in which a portion of the proceeds of each Series of the 2023 Series Bonds may be invested in connection with the refunding of any Refunded Bonds, to select and appoint a firm, through a competitive RFP process, to serve as bidding agent to solicit bids to purchase such other Defeasance Securities and to purchase, or cause the Escrow Agent to purchase, such other Defeasance 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 2023 Series Bonds, and to include in the Series Certificate for the 2023 Series 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 2023 Series Bonds.

(n) Reserved.

(o) 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 2023 Series 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 Thirteenth Supplemental Resolution, the Resolution or the Act.

All matters determined by an Authorized Authority Official under the authority of this Thirteenth Supplemental Resolution shall constitute and be deemed matters incorporated into this Thirteenth 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 Thirteenth 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 2023 Series Bonds shall be issued in fully registered form in the denominations of \$5,000 or any integral multiple thereof, or as otherwise set forth in the applicable Series Certificate. Unless the Authority shall otherwise direct, each Series of the 2023 Series 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 2023 Series Bonds and the Trustee's Certificate of Authentication thereon shall be substantially in the form set forth in Section 1301 of the Resolution.

2.11. Redemption.

Each Series of the 2023 Series 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 2023 Series Bonds shall be, and the 2023 Series Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. With respect to the 2023 Series Bonds for which Cede & Co. shall be the registered Holder, payment of interest on such 2023 Series Bonds shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Dates for the 2023 Series Bonds at the address indicated for Cede & Co. in the registration books of the Authority kept by the Trustee, as Bond Registrar.

2. The 2023 Series 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 2023 Series Bond shall be registered on the registration books of the Authority kept by the Trustee in the name of Cede & Co. With respect to 2023 Series 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 2023 Series 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 2023 Series 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 2023 Series 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 2023 Series Bond. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each 2023 Series Bond for the purpose of (i) payment of the principal of, redemption premium, if any, and interest on each such 2023 Series Bond, (ii) giving notices with respect to the 2023 Series Bond, (iii) registering transfers with respect to a 2023 Series Bond and (iv) for all other purposes whatsoever. The Trustee shall pay the principal of, redemption premium, if any, and interest on each 2023 Series 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 2023 Series Bond evidencing the obligation of the Authority to make payments of principal and interest thereon pursuant to this Thirteenth 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 Thirteenth 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 2023 Series 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 2023 Series Bonds, in which event certificates for such 2023 Series Bonds shall be printed and delivered to DTC, and (ii) shall terminate the services of DTC with respect to a particular Series of the 2023 Series 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 2023 Series Bonds of such Series to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such 2023 Series Bonds; or (B) a continuation of the requirement that all of the Outstanding 2023 Series 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 2023 Series Bonds of such Series.

(c) Upon the termination of the services of DTC with respect to a particular Series of the 2023 Series Bonds pursuant to subsection 2.12(3)(b)(ii)(A) hereof, or upon the discontinuance or termination of the services of DTC with respect to a particular Series of the 2023 Series Bonds 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 2023 Series 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 2023 Series Bonds transferring or exchanging such 2023 Series Bonds shall designate, in accordance with the provisions of the Resolution. Upon the determination by any party authorized herein that the 2023 Series 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 2023 Series Bonds from such book-entry only form to a fully registered form.

4. Notwithstanding any other provision of this Thirteenth Supplemental Resolution to the contrary, so long as any 2023 Series 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 2023 Series 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 2023 Series Bonds.

5. In connection with any notice or other communication to be provided to Holders of the 2023 Series 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 2023 Series Bonds.

The proceeds of each Series of the 2023 Series 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 Thirteenth Supplemental Resolution, there shall be sent by wire transfer directly from the Manager 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. With respect to the Refunded Bonds, 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 2023 Series Bonds in the amount specified in the applicable Series Certificate; and

3. There is hereby established a special subaccount to be known as the "2023 Series AA Transportation Program Improvement Proceeds Costs of Issuance Subaccount" in the Proceeds Account of the Transportation Program Improvement Fund established under the Resolution, and separate special subaccounts shall be established in the Proceeds Account of the Transportation Program Improvement Fund for each other Series of 2023 Series Bonds issued pursuant to this Thirteenth Supplemental Resolution, if any, as shall be specified in the applicable Series Certificate. There shall be deposited in any such subaccount 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 2023 Series Bonds, as specified in the applicable Series Certificate.

**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 2023 Series 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 compliance with the Tax Certificate of the Authority which shall accompany the original issuance and delivery of each Series of the 2023 Series 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 Thirteenth Supplemental Resolution shall take effect upon its adoption in accordance with the Act, but this Thirteenth 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 Thirteenth 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.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

\$_____ Transportation System Bonds, 2023 Series A

BOND PURCHASE CONTRACT

Dated: April __, 2023

April __, 2023

New Jersey Transportation Trust Fund Authority
1035 Parkway Avenue
Trenton, New Jersey 08625

Ladies and Gentlemen:

The undersigned (the “Manager”), as representative acting for and on behalf of ourselves and the underwriters named in the list attached hereto as Schedule I and incorporated herein by this reference (the Manager and said underwriters being herein collectively referred to as the “Underwriters”), hereby offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the New Jersey Transportation Trust Fund Authority (the “Authority”) for the purchase by the Underwriters of the Authority’s \$_____ aggregate principal amount of Transportation System Bonds, 2023 Series A (the “2023 Series Bonds”). This offer is made subject to acceptance prior to 11:59 p.m. prevailing Eastern Time, on the date hereof. Upon such acceptance, as evidenced by signatures in the spaces provided therefor below, this Purchase Contract shall be in full force and effect in accordance with its terms and shall be binding upon the Authority and the Underwriters.

1. **Sale of the 2023 Series Bonds.** (a) Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters, jointly and severally, hereby agree to purchase from the Authority, and the Authority agrees to execute and deliver to the Underwriters, all (but not less than all) of the 2023 Series Bonds at an aggregate purchase price (the “2023 Series Purchase Price”) of \$_____, which is equal to the principal amount of the 2023 Series Bonds, [plus original issue premium in the amount of \$_____,] [and less an Underwriters’ discount in the amount of \$_____.] The 2023 Series Bonds shall be dated the date of their initial issuance and delivery and shall be issued in the principal amounts, mature on the dates, bear interest at the rates, shall be payable at the times and be offered for sale at the initial prices or yields, as set forth in Schedule II attached hereto and incorporated herein by this reference. The 2023 Series Bonds shall be subject to redemption prior to maturity as set forth in Schedule II.

The 2023 Series Bonds are being issued pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c.73, as amended and supplemented, constituting N.J.S.A. 27:1B-1 et seq. (the “Act”), and the Authority’s 1995 Transportation System Bond Resolution adopted by the Authority on June 15, 1995, as amended and supplemented (the “General Bond Resolution”), including as supplemented by the Thirty-Third Supplemental Transportation System Bond Resolution adopted by the Authority on December 15, 2022 (the “Thirty-Third Supplemental Resolution”), and a Series Certificate of the Authority, dated the date hereof (the “Series Certificate”). The General Bond Resolution, as amended and supplemented by the Thirty-Third Supplemental Resolution and the Series Certificate, is collectively referred to herein as the “Resolution.” Capitalized terms used but not defined in this Purchase Contract shall have the meanings given to them in the Resolution or in the Official Statement (as hereinafter defined). U.S. Bank Trust Company, National Association, Edison, New Jersey, has been appointed trustee (the “Trustee”) for obligations to be issued under the Resolution.

The 2023 Series Bonds are being issued for the purposes of paying or providing for the refunding and defeasance of the Refunded Bonds, including the purchase of Refunded Bonds

by means of a Tender Offer, from the proceeds of the 2023 Series Bonds as set forth in the Series Certificate including costs of issuance of the 2023 Series Bonds, including any Tender Offer Transaction Costs.

The Act provides for certain payments to be made from the Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds (as defined in the Act) in the State General Fund to the Authority subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature (the “State Legislature”) for such purpose. Pursuant to the Act, the Authority has entered into an agreement entitled “Fourth Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation System Bonds,” dated as of October 3, 2018 (the “State Contract”), with the Treasurer (the “State Treasurer”) of the State of New Jersey (the “State” or “New Jersey”) and the Commissioner of the New Jersey Department of Transportation (the “Commissioner”) to implement such payments and other arrangements provided for in the Act. All amounts payable under the State Contract are subject to and dependent upon appropriations being made from time to time by the State Legislature for such purpose. The State Legislature has no legal obligation to make any such appropriations.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR 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 THE 2023 SERIES BONDS. THE 2023 SERIES BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY OUT OF PROPERTY PLEDGED UNDER THE RESOLUTION AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION FOR PAYMENT OF THE 2023 SERIES BONDS. THE 2023 SERIES BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER. NOTHING IN THE RESOLUTION SHALL BE CONSTRUED TO AUTHORIZE THE AUTHORITY TO INCUR INDEBTEDNESS ON BEHALF OF OR IN ANY WAY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION).

The Underwriters hereby agree to make a bona fide public offering of the 2023 Series Bonds, solely pursuant to the Official Statement, at the initial offering prices or yields set forth on the inside cover page of the Official Statement, reserving, however, the right to change such initial offering prices or yields as the Underwriters shall deem necessary in connection with the marketing of the 2023 Series Bonds and to offer and sell the 2023 Series Bonds to certain dealers (including dealers depositing the 2023 Series Bonds into investment trusts) at concessions to be determined by the Underwriters. The Underwriters also reserve the right to over-allot or effect transactions that stabilize or maintain the market price of the 2023 Series Bonds at a level above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time. In accordance with L. 2005, c. 92, the Underwriters agree that all services performed under this Purchase Contract or any subcontract under this Purchase Contract shall be performed within the United States.

In addition, the Underwriters agree that the allocation of 2023 Series Bonds and fees received by each member of the underwriting syndicate, if applicable, shall be reported to the Authority within thirty (30) days after the Closing (as hereinafter defined) of the 2023 Series Bonds. The parties agree and acknowledge that the failure by the Underwriters to comply with

the provisions of this paragraph will not void the sale hereunder of the 2023 Series Bonds or otherwise constitute a default or breach by the Underwriters hereunder.

(b) Executive Order No. 9 (Codey 2004) Compliance. Pursuant to Executive Order No. 9 (Codey 2004) (“Executive Order No. 9”), dated and effective as of December 6, 2004, it is the policy of the State that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency, or independent authority shall not discuss, negotiate, or otherwise interact with any third-party consultant, other than the principals of underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 is a material term and condition of this Purchase Contract and is binding upon the parties hereto, including all of the Underwriters.

(c) Compliance with L. 2005, c. 271. The Manager hereby acknowledges for itself, and, based upon the representations and warranties received by the Manager from the other Underwriters under the Agreement Among Underwriters, dated April __, 2023 (the “AAU”), for the other Underwriters, that each Underwriter has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (“ELEC”) pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, section 3) if such Underwriter enters into agreements or contracts, such as this Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Underwriters’ responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

2. **Good Faith Deposit.** The Manager herewith delivers, as a good faith deposit, either a corporate check payable to the order of the Authority or a wire transfer of federal funds in the amount of \$_____, which represents one percent (1.00%) of the par amount of the 2023 Series Bonds as set forth in the Preliminary Official Statement (as hereinafter defined) (the “Good Faith Deposit”) as security for the performance by the Underwriters of their obligation to accept and pay for the 2023 Series Bonds at the Closing in accordance with the provisions of this Purchase Contract. In the event that the Authority does not accept this offer, the Good Faith Deposit shall be immediately returned to the Manager. If said Good Faith Deposit is in the form of a check, such check shall be held uncashed by the Authority, subject to the provisions of the last paragraph of this Section 2. No interest shall be deemed earned by or payable to the Underwriters on the Good Faith Deposit. Concurrently with the delivery of and payment for the 2023 Series Bonds at the Closing, the Good Faith Deposit shall be returned to the Manager, or, if agreed to by the parties hereto, retained by the Authority and applied as a credit against the total Purchase Price to be paid by the Underwriters.

Upon the Authority’s failure to deliver the 2023 Series Bonds at the Closing, or if the conditions to the obligations of the Underwriters contained in this Purchase Contract are not satisfied or waived by the Manager, or if such obligations shall be terminated for any reason permitted by this Purchase Contract, the Good Faith Deposit shall be immediately returned to the Manager and such return shall constitute a full release and discharge of all claims and rights hereunder of the Underwriters against the Authority.

In the event that the Underwriters fail (other than for a reason permitted under this Purchase Contract) to accept and pay for the 2023 Series Bonds at the Closing, the Good Faith Deposit shall be retained by the Authority as and for full, liquidated damages for such failure and as and for all defaults hereunder on the part of the Underwriters, and thereupon all claims and rights hereunder of the Authority against the Underwriters shall be fully released and discharged. Notwithstanding anything to the contrary contained herein, the respective obligations of the Authority and the Underwriters for the payment of expenses set forth in Section 10 hereof shall survive any such termination.

3. **Establishment of Issue Price.** The Manager, on behalf of the Underwriters, agrees to assist the Authority in establishing the issue price of the 2023 Series Bonds and shall execute and deliver to the Authority at the Closing an “issue price” or similar certificate signed by an authorized representative of the Manager, in substantially the form attached hereto as Exhibit F, in final form and substance satisfactory to M. Jeremy Ostow, Esq., (“Bond Counsel”) together with the supporting pricing wires or equivalent communications, with such modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Manager, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2023 Series Bonds or the “issue price” of the 2023 Series Bonds, as such term is defined in the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations, and such other information reasonably requested by Bond Counsel.

The Authority will treat the first price at which 10% of each maturity of the 2023 Series Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

[The Manager confirms that the Underwriters have offered the 2023 Series Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “Initial Offering Price”), or at the corresponding yield or yields, set forth in Schedule II to this Purchase Contract and in the final Official Statement.][With the exception of the 2023 Series Bonds maturing in the years _____ (the “Excepted Bonds”), at least ten percent (10%) or more in par amount of each stated maturity of the Bonds was first sold to the Public at the Initial Public Offering Price for such maturity. The Manager agrees to promptly report to the Authority the prices at which the Underwriters sell the Excepted 2023 Series Bonds of each maturity to the public, which reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriters have sold all Excepted 2023 Series Bonds of that maturity, or (ii) the 10% test has been satisfied as to the Excepted 2023 Series Bonds Securities of that maturity, provided that, the Manager’s reporting obligation after the Closing Date shall be at reasonable periodic intervals mutually acceptable to the Manager and the Authority or otherwise upon request of the Authority, in consultation with or Bond Counsel].

The Underwriters acknowledge that sales of any 2023 Series Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this Section 3. Additionally, for purposes of this Section 3:

- (i) “public” means any person other than an Underwriter or a related party to an Underwriter,
- (ii) “Underwriter” means (A) any entity listed on Schedule I to this Purchase Contract, and (B) any person that agrees pursuant to a written contract directly or indirectly with any entity described in clause (A) to participate in the initial sale of the

2023 Series Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2023 Series Bonds to the public),

(iii) a purchaser of any of the 2023 Series Bonds is a “related party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) “sale date” means the date of execution of this Purchase Contract by all parties.

4. **Official Statement.** The Authority has previously authorized the distribution of the Preliminary Official Statement, dated April __, 2023, relating to the 2023 Series Bonds (the “Preliminary Official Statement”), and, by its execution of this Purchase Contract, has deemed such Preliminary Official Statement final for the purposes and within the meaning of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended (the “Rule”). The Authority will provide, within seven (7) business days after the date of this Purchase Contract (but no later than the date of the Closing), an electronic copy, subject to customary disclaimers regarding the transmission of electronic copies, of the final Official Statement relating to the 2023 Series Bonds (the “Official Statement”) to the Underwriters in the currently required designated format stated in Municipal Securities Rulemaking Board (“MSRB”) Rule G-32 and the EMMA Dataport Manual (as hereinafter defined). The Official Statement shall be substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Authority and the Underwriters and as are permitted by the Rule. By acceptance of this Purchase Contract, the Authority authorizes the use by the Underwriters of the Official Statement in connection with the public offering and sale of the 2023 Series Bonds. Within one (1) business day after the receipt of the Official Statement from the Authority, but in no event later than the date of the Closing, the Manager shall, at its own expense, submit the Official Statement to EMMA (as hereinafter defined). The Manager will comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, including, without limitation, the submission of Form G-32 and the Official Statement, and notify the Authority of the date on which the Official Statement has been filed with EMMA.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

“EMMA Dataport Manual” shall mean the document(s) designated as such published by the MSRB from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under MSRB Rule G-32.

In addition, the Manager will provide to the Authority the copy of the notice sent to all purchasers of the 2023 Series Bonds from the Underwriters advising them as to the

manner pursuant to which such purchasers can obtain a copy of the Official Statement from EMMA and indicating to them that a printed copy of the Official Statement will be provided to them upon their request. The Authority agrees to provide the Underwriters with an amount of printed Official Statements in such quantities that the Underwriters may reasonably request; provided, that the number of copies the cost for which the Authority is responsible will not exceed 250 copies. Should the Underwriters require additional copies of the Official Statement, the Authority agrees to cooperate with the Underwriters in obtaining such copies, the cost of such additional copies to be borne by the Underwriters.

5. **Representations and Agreements.**

(a) The Authority represents to and agrees with the Underwriters that:

(i) The Authority is a public body corporate and politic and an instrumentality of the State created pursuant to the Act, and has the power and authority to adopt the Resolution; to execute and deliver the State Contract; to authorize and issue the 2023 Series Bonds under the Act; to enter into this Purchase Contract; to execute and deliver the Continuing Disclosure Agreement, to be dated the date of Closing (the "Continuing Disclosure Agreement"), to be entered into by the State Treasurer, the Authority and the Trustee, as Dissemination Agent, relating to the 2023 Series Bonds; to execute and deliver the Escrow Deposit Agreement dated the date of Closing (the "Escrow Deposit Agreement") to be entered into by and between the Authority and the Trustee as Escrow Agent, in connection with the refunding and defeasance of the Refunded Bonds; and to carry out the Authority's obligations required in connection with the consummation of the transactions contemplated by the Resolution, this Purchase Contract, the 2023 Series Bonds, the Official Statement, the Escrow Deposit Agreement and the Continuing Disclosure Agreement;

(ii) The Authority, concurrently with or prior to the acceptance hereof, has duly adopted the Resolution and duly authorized the execution and delivery of this Purchase Contract, the State Contract, the Escrow Deposit Agreement and the Continuing Disclosure Agreement; has duly authorized and approved the Preliminary Official Statement and the Official Statement and the distribution thereof; has duly authorized and approved the execution and delivery of, and the performance by the Authority of its obligations contained in, the Series Certificate, the 2023 Series Bonds, the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement and this Purchase Contract; and has duly authorized and approved the sale of the 2023 Series Bonds to the Underwriters, and the consummation by it of all other transactions contemplated by this Purchase Contract;

(iii) The adoption of the Resolution, the execution and delivery of the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the 2023 Series Bonds, the State Contract and this Purchase Contract and compliance by the Authority with the provisions thereof and hereof, under the circumstances contemplated thereby and hereby, and the consummation of all transactions to which the Authority is a party contemplated by the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the 2023 Series Bonds, the Resolution, the State Contract and this Purchase Contract have been duly authorized by all necessary action on the part of the Authority and, to the knowledge of the Authority, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default by the Authority under any indenture, agreement or other instrument to which the Authority is a party, or conflict with,

violate or result in a breach of any existing applicable law, public administrative rule or regulation, judgment, court order or consent decree to which the Authority is subject;

(iv) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Authority of its obligations under the Resolution, the 2023 Series Bonds, the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement and this Purchase Contract have been obtained or will have been obtained as of the date of the Closing;

(v) The statements and information relating to the Authority contained in the Official Statement under the captions "THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY," "THE TRANSPORTATION SYSTEM IMPROVEMENTS," "THE NEW JERSEY DEPARTMENT OF TRANSPORTATION" and "LITIGATION" do not, as of the date of acceptance hereof, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading;

(vi) If the Official Statement is supplemented or amended pursuant to Section 9 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 9 hereof) at all times during the period from the date of such supplement or amendment to and including twenty-five (25) days following the end of the underwriting period for the 2023 Series Bonds (as determined in accordance with Section 9 hereof), the statements and information relating to the Authority contained under the captions "THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY," "THE TRANSPORTATION SYSTEM IMPROVEMENTS," "THE NEW JERSEY DEPARTMENT OF TRANSPORTATION" and "LITIGATION," in the Official Statement, as so supplemented or amended, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading;

(vii) As of the date hereof, there is not, except as disclosed in the Official Statement, any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending against the Authority, and the Authority has no knowledge of any such action, suit, proceeding, or investigation, at law or in equity, before or by any court, public board or body in any other jurisdiction, and, to the knowledge of the Authority, no such action is threatened, in any way contesting or questioning the title of any of the officers of the Authority to their offices, or seeking to restrain, enjoin or contest the issuance, sale or delivery of the 2023 Series Bonds, or in any way contesting or affecting the validity or enforceability of the Resolution, the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement or this Purchase Contract or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Authority or its authority with respect to the Resolution, the Continuing Disclosure Agreement, the Escrow Deposit Agreement or this Purchase Contract;

(viii) When delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of the Resolution and this Purchase Contract, and as described in the Official Statement, the 2023 Series Bonds will have been duly

authorized, executed, issued and delivered and will constitute special obligations of the Authority entitled to the benefits and security of the Resolution;

(ix) None of the officers, members, agents or employees of the Authority shall be personally liable for the performance of any obligation under this Purchase Contract; and

(x) In order to enable the Underwriters to comply with the requirements of the Rule, the State Treasurer, the Authority, and the Trustee, as Dissemination Agent, have agreed to execute and deliver the Continuing Disclosure Agreement in substantially the form annexed to the Official Statement.

(b) The Manager represents and warrants to the Authority that as of the date hereof and the Closing date:

(i) The Manager is a limited liability corporation duly organized, validly existing and in good standing under the laws of the United States of America, having all requisite corporate power and authority to carry on its business as now constituted;

(ii) The Resolution, the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement and this Purchase Contract and all other documents relating to the issuance of the 2023 Series Bonds have been reviewed by the Manager and contain terms acceptable to, and agreed to by, the Manager;

(iii) The Manager has the requisite authority to enter into this Purchase Contract, and this Purchase Contract has been duly authorized, executed and delivered by the Manager on behalf of the Underwriters and, assuming the due authorization, execution and delivery by the Authority, is the legal, binding and valid obligation of the Underwriters, enforceable against the Underwriters in accordance with its terms, except that the enforceability hereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally;

(iv) The Manager has been duly authorized to execute this Purchase Contract and to act hereunder by and on behalf of the Underwriters;

(v) (a) The Manager has not entered into, and based upon the representations and warranties received by the Manager from the other Underwriters under the AAU, the Manager is not aware that any other Underwriter has entered into any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement pursuant to Securities and Exchange Commission Release No. 33-7049; 34-33741; FR-42; File No. S7-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to the MSRB rules, (b) the Manager, on behalf of itself and the other Underwriters, is in compliance with, and, based upon the representations received by the Manager from the other Underwriters under the AAU, each Underwriter is in compliance with the provisions of Rules G-37 and G-38 of the MSRB, (c) the Manager, on behalf of itself and the other Underwriters, is in compliance with, and, based upon the representations received by the Manager from the other Underwriters under the AAU, each Underwriter is in compliance with the provisions of Rule G-17 of the MSRB in connection with the transactions contemplated by this

Purchase Contract and the Official Statement, (d) the Manager, on behalf of itself and the other Underwriters, has no knowledge of any non-compliance by it as of the date hereof with its obligations under the Rule G-17 of the MSRB, which non-compliance could materially adversely impact the performance by the Manager of its underwriting services, and, based upon the representations received by the Manager from the other Underwriters under the AAU, no Underwriter has any knowledge of non-compliance by it as of the date hereof with its obligations under Rule G-17 of the MSRB, which non-compliance could materially adversely impact the performance by such Underwriter of its underwriting services;

(vi) The Manager will deliver or cause to be delivered at the Closing an issue price certificate with respect to the 2023 Series Bonds, dated the date of the Closing, signed by an authorized representative of the Manager, in substantially the form attached hereto as Exhibit E, in final form and substance satisfactory to Bond Counsel;

(vii) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c.51 which codified Executive Order No. 134 (McGreevey 2004) and Executive Order No. 117 (Corzine 2008) (“Executive Order No. 117”) and as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State shall rely upon the truth of the statements contained herein in engaging the Manager and the Underwriters in connection with this transaction. The Manager agrees to execute and deliver at Closing a “L. 2005, c.51 and Executive Order No. 117 Certification of No Change” in the form attached hereto as Exhibit C, and the Manager has agreed on behalf of itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters to continue to comply with the provisions of L. 2005, c. 51 and Executive Order No. 117 and as required by law, during the term of this Purchase Contract and for so long as the Underwriters have any obligation under this Purchase Contract;

(viii) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that the information contained under the heading “UNDERWRITING” in the Preliminary Official Statement did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. The Manager agrees to execute and deliver at Closing (defined herein) a certificate in the form attached hereto as Exhibit G;

(ix) In accordance with Executive Order No. 9, dated and effective as of December 6, 2004, the Manager certifies for itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that neither the Manager nor any of the other Underwriters has employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis if the Authority engages such firm to provide underwriting services in connection with the 2023 Series Bonds;

(x) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that each Underwriter has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran; and

(xi) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that each Underwriter has complied with the requirements of N.J.S.A. 52:32-60.1 and has filed a certification with the Authority that it is not identified on the list of persons “engaged in prohibited activities in Russia or Belarus” and is not “engaged in prohibited activities in Russia or Belarus” as such term is defined in N.J.S.A. 52:32-60.1(e).

6. **Cooperation.** The Authority agrees to reasonably cooperate with the Manager and counsel to the Underwriters in any endeavor to qualify the 2023 Series Bonds for offering and sale under the securities or “Blue Sky” laws of such states as the Manager may request and will assist, if necessary, in continuing the effectiveness of such qualification so long as required for the distribution of the 2023 Series Bonds. The Authority consents to the use of the Official Statement by the Underwriters in obtaining such qualifications; provided, however, that the Authority shall not be required to consent to service of process or to file a written consent to suit or service of process. The Authority’s failure to consent to service of process or to file a written consent to suit or service of process shall not relieve the Underwriters of their obligation to purchase the 2023 Series Bonds under this Purchase Contract.

7. **Closing.** At 10:00 a.m. prevailing Eastern Time, on April __, 2023, or at such other time or on such earlier or later date as the Authority and the Manager mutually agree upon (herein called the “Closing”), the Authority will deliver or cause to be delivered the 2023 Series Bonds to the Trustee, as custodian for The Depository Trust Company (“DTC”), for the account of the Underwriters. The Underwriters will accept delivery of the 2023 Series Bonds and pay the Purchase Price at the Closing in Federal Reserve Funds or other immediately available funds payable to the Authority or to the Trustee (or upon the Authority’s direction to any other account). Simultaneously with the payment of the Purchase Price, the Underwriters shall pay \$50,000 (the “Retainage”), or cause the Retainage to be paid, to the Trustee, which Retainage shall be applied by the Trustee in accordance with the provisions of Section 10(d) hereof. It is anticipated that CUSIP identification numbers will be printed on the 2023 Series Bonds, but neither the failure to print such numbers on any 2023 Series Bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and make payment for the 2023 Series Bonds in accordance with the terms of this Purchase Contract. The 2023 Series Bonds shall be printed on safety paper and delivered in the form of a single fully registered bond for each stated maturity of each Series and interest rate within a maturity of each 2023 Series Bond, registered in the name of and to be held by or on behalf of Cede & Co., as nominee of DTC. The 2023 Series Bonds will be made available to the Underwriters or their designee for review at the offices of Bond Counsel in South Orange, New Jersey, or at such other location as may be agreed upon by the Authority and the Manager, at least one (1) business day prior to the Closing. After execution by the Authority and authentication by the Trustee, the 2023 Series Bonds shall be transferred to and held in safe custody by the Trustee, on behalf of DTC, in accordance with its FAST procedures, subject to such conditions as may be agreed upon by the Authority and the Manager. In addition, the Authority and the Underwriters agree that there shall be a preliminary closing held at the office of Bond Counsel, or at such other location as may be

agreed upon by the Authority and the Manager, commencing at least one (1) day prior to the Closing.

8. **Conditions Precedent to Closing.** The Underwriters have entered into this Purchase Contract in reliance upon the representations and agreements herein and the performance by the Authority of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriters' obligations under this Purchase Contract are and shall be subject to the following further conditions:

(a) At the time of Closing, (i) this Purchase Contract and the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect after the date hereof except as may have otherwise been agreed to in writing by the Manager, (ii) each of the representations and warranties of the Authority herein shall be true, complete and correct in all material respects as if then made, and (iii) the Authority shall perform or have performed all obligations required under or specified in this Purchase Contract to be performed at or prior to the Closing;

(b) The Underwriters shall not have elected to cancel their obligations hereunder to purchase the 2023 Series Bonds, which election may be made by written notice by the Manager to the Authority only if between the date hereof and the Closing: (i) legislation shall be enacted by the Congress of the United States or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State or a final decision by a federal court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation or release or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to federal or State taxation upon revenues or other income of the general character of interest on the 2023 Series Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the 2023 Series Bonds in the hands of the holders thereof, and which in the Manager's reasonable opinion, materially adversely affects the marketability of the 2023 Series Bonds; (ii) a stop order, ruling or regulation by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made (which is beyond the control of the Underwriters or the Authority to prevent or avoid) to the effect that the issuance, offering or sale of the 2023 Series Bonds, as contemplated by this Purchase Contract or by the Official Statement, or any document relating to the issuance, offering or sale of the 2023 Series Bonds, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended, or the registration provisions of the Securities Exchange Act of 1934, as amended, or of the Trust Indenture Act of 1939, as amended as of the Closing; (iii) legislation shall be enacted by the Congress of the United States of America, or a final decision by a court of the United States of America shall be rendered, that has the effect of requiring the 2023 Series Bonds to be registered under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or requiring the Resolution to be qualified under the Trust Indenture Act of 1939, as amended, and as then in effect; (iv) any event shall have occurred that, in the reasonable judgment of the Manager, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in any materially adverse respect, and, such event in the reasonable judgment of the Manager, materially adversely affects (x) the marketability of the 2023 Series Bonds or (y) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the 2023 Series Bonds; (v) a general banking moratorium shall have been declared by

federal or State authorities and be in force; (vi) since the date of this Purchase Contract, there shall have occurred any new outbreak of hostilities or other national or international crisis or calamity, the effect of which on the financial markets of the United States of America, in the reasonable judgment of the Manager, is such as to materially and adversely affect the ability of the Underwriters to enforce confirmations of or contracts for the sale of the 2023 Series Bonds; or (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets is such as to materially and adversely affect the marketability of the 2023 Series Bonds; and

(c) at or prior to the Closing, the Manager shall receive copies of each of the following documents, certificates and opinions, each dated the date of the Closing unless otherwise specified:

(i) the Resolution certified by an Authorized Authority Official;

(ii) (A) the approving opinion of Bond Counsel dated the date of Closing, substantially in the form included in the Official Statement; (B) the opinions of Bond Counsel dated the date of Closing required by Sections 202(1)(3) and 1004(2) of the Resolution; (C) a supplemental opinion of Bond Counsel, dated the date of Closing and addressed to the Authority, the State Treasurer and the Underwriters in substantially the form attached hereto as Exhibit A and incorporated herein by this reference; and (D) a reliance letter of Bond Counsel dated the date of Closing and addressed to the Underwriters, to the effect that the Underwriters may rely on the approving opinion referred to in clause (A) as if such opinion was addressed to the Underwriters;

(iii) an opinion of the Attorney General of the State in substantially the form attached hereto as Exhibit D;

(iv) letters of the Governor of the State (the "Governor") and the State Treasurer approving the adoption of the Thirty-Third Supplemental Resolution by the Authority at a meeting held on December 15, 2022;

(v) a general certificate, dated the date of Closing, of the Authority as to incumbency, signatures and other matters and notice of meetings, including, but not limited to, a certification to the effect that minutes of the meeting of the Authority held on December 15, 2022, as they relate to various actions taken in connection with the issuance of the 2023 Series Bonds, were duly delivered to the Governor in accordance with the Act and, that the Governor has not vetoed the minutes, and that the 15-day period in which the Governor might veto the minutes pursuant to the Act has expired;

(vi) an executed copy of the State Contract, certified as of the date of Closing by an Authorized Authority Official as having been duly authorized, executed and delivered by the Authority and being in full force and effect with only such amendments, modifications or supplements subsequent to the date of this Purchase Contract as may have been agreed to by the Underwriters;

(vii) ratings letters or other documents providing evidence of the ratings for the 2023 Series Bonds as set forth in the Official Statement, which ratings shall not have been suspended, lowered or withdrawn prior to the date of the Closing;

(viii) an executed copy of each of the Continuing Disclosure Agreement, the Escrow Deposit Agreement and the Authority's Tax Certificate relating to the 2023 Series Bonds dated the date of Closing;

(ix) a Certificate of the Trustee in form and substance satisfactory to the Manager, Bond Counsel and the Authority;

(x) an opinion of Counsel to the Trustee, addressed to the Authority and the Underwriters, in form and substance acceptable to the Authority, Bond Counsel and the Underwriters;

(xi) an opinion of Counsel to the Underwriters, in substantially the form attached hereto as Exhibit E;

(xii) Reserved;

(xiii) the written order as to delivery of the 2023 Series Bonds required by Sections 202(1)(4) of the Resolution, a certificate of the Authority as required by Section 202(1)(6) of the Resolution and a certificate of the Authority as required by Section 202(1)(8) of the Resolution;

(xiv) a certificate, dated the date of the Closing, signed by an Authorized Authority Official, to the effect that to the best of that person's knowledge, the representations of the Authority herein are true and correct in all material respects as if made as of the date of the Closing;

(xv) a certificate of the State Treasurer relating to information in Appendix I of the Official Statement and certain other matters, the form of which certificate is set forth in Exhibit B attached hereto;

(xvi) in case of Refunded Bonds that are to be redeemed, the escrow verification report of _____ (the "Verification Agent"), in form and substance reasonably satisfactory to the Authority, Bond Counsel and the Manager, relating to the sufficiency of the moneys and securities deposited into the Escrow Fund created under the Escrow Deposit Agreement to pay the Refunded Bonds;

(xvii) in the event that the Refunded Bonds are acquired by means of a Tender Offer, evidence that the Authority has received binding offers from the holders thereof to sell such Refunded Bonds to the Authority;

(xviii) a copy of the Act, as amended to the date of the Closing, certified by the Secretary of the Authority or an Authorized Authority Official;

(xix) an executed copy of the IRS Form 8038-G relating to the 2023 Series Bonds;

(xx) an executed Certification of Underwriter as to Disclosure in substantially the form attached hereto as Exhibit G;

(xxi) such additional legal opinions, certificates, proceedings, instruments and other documents as may be required by the Series Certificate; and

(xxii) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters, their counsel, Bond Counsel or the Attorney General of the State may reasonably request to evidence compliance by the parties with legal requirements, the truth and accuracy, as of the time of Closing, of the parties' representations herein contained and the due performance or satisfaction by the parties at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the parties. All of the opinions, letters, certificates, instruments and documents (other than those, the form of which is specifically agreed to by the parties and the Underwriters as set forth in this Purchase Contract) shall be deemed to be in compliance with the provisions of this Purchase Contract if, but only if, in the reasonable judgment of the Underwriters, they are satisfactory in form and substance.

If there shall be a failure to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract, or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the parties shall have no further obligation hereunder, except that the respective obligations of the parties to pay expenses, as provided in Section 10 hereof, shall remain in full force and effect and except that the Good Faith Deposit shall be returned to the Manager in accordance with Section 2 hereof.

9. **Amendments and Supplements to the Official Statement.** The "end of the underwriting period" for the 2023 Series Bonds for all purposes of the Rule is the date of the Closing. During the period from the date hereof to and including a date which is twenty-five (25) days following the end of the underwriting period for the 2023 Series Bonds (as determined in accordance with this Section 9), the Authority will (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Manager shall reasonably object in writing, unless the Authority has obtained the written opinion of Bond Counsel, stating that such amendment or supplement is necessary in order to make the Official Statement not misleading in light of the circumstances existing at the time that it is delivered to the Manager, and (b) if any event relating to or affecting the Authority, the State or the 2023 Series Bonds shall occur as a result of which it is necessary, in the written opinion of Bond Counsel addressed to the Authority, to amend or to supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered, forthwith prepare and furnish to the Manager, subject to customary disclaimers regarding the transmission of electronic copies, an electronic copy of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Authority and the Manager) in the currently designated format stated in MSRB Rule G-32, which will amend or supplement the Official Statement so that the Official Statement, as amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in light of the circumstances existing at the time the Official Statement is delivered to the Manager, not misleading. Within one (1) business day of the receipt of such amendment and supplement, the Manager shall, at its own expense, file such amendment and supplement with EMMA in accordance with Rule G-32 and will provide notice of such filing to the Authority. The Manager agrees to comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, with respect to the filing of such amendment or supplement to the Official Statement and to notify the Authority of the date on which such amendment or supplement to the Official Statement is filed with EMMA. In addition, the Authority will provide the Underwriters with printed copies of such amendment and supplement in such quantities that the Underwriters request; provided, that the number of copies for which the Authority is responsible will not exceed 200 copies. Should the Underwriters require additional copies of such amendment and supplement in excess of 200 copies, the cost of such additional copies shall be borne by the Underwriters.

10. **Expenses.** (a) If the 2023 Series Bonds are sold to the Underwriters hereunder, there shall be paid from the proceeds of the 2023 Series Bonds, all expenses incidental to the issuance of the 2023 Series Bonds, including, but not limited to: (i) the cost of the printing and delivery of the Preliminary Official Statement and Official Statement, together with a number of copies which the Underwriters deem reasonable, but not in excess of the amount specified in Section 4 hereof; (ii) the cost of the preparation and printing of the definitive 2023 Series Bonds; (iii) the fees and disbursements of Bond Counsel and any other experts or consultants retained by the Authority; (iv) the fees and disbursements of the Trustee and its counsel; and (v) the charges of the rating services and filing and listing fees.

(b) The Authority shall not be responsible for the payment of costs incurred by the Underwriters relating to any expenses incurred by them, including, without limitation, the fees and expenses of their counsel, "Blue Sky" filing fees or advertising expenses in connection with the public offering of the 2023 Series Bonds and the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review, and the payment of the Underwriters' discount referred to in Section 1 hereof constitutes the only amount due to the Underwriters from the Authority in connection with the sale and issuance of the 2023 Series Bonds.

(c) In addition, the Manager shall not charge the Underwriters under the AAU or other similar agreement for a proportionate share of any expenses, unless the amount and type of such expenses have been approved in writing for such proportionate sharing by the State Treasurer.

(d) The Retainage paid by the Underwriters to the Trustee simultaneously with the payment of the Purchase Price shall be held by the Trustee until such time as the Manager has provided the Authority and the State Treasurer with all reports or other documents to which the Authority and the State Treasurer may be entitled to pursuant to the Resolution, this Purchase Contract or the other documents executed and delivered in connection herewith or therewith. Upon the delivery of written notice by the State Treasurer to the Trustee stating that the Underwriters have satisfied the condition set forth in the preceding sentence, the Trustee shall disburse the Retainage to the Underwriters.

11. **Notices.** Any notice or other communication to be given to the Authority under this Purchase Contract shall be given by mailing or delivering the same in writing to:

AUTHORITY:
New Jersey Transportation Trust Fund Authority
1035 Parkway Avenue
P.O. Box 600
Trenton, New Jersey 08625
Attention: Executive Director

Any notice or other communication to be given to the Treasurer under this Purchase Contract shall be given by mailing or delivering the same in writing to:

The State of New Jersey
Office of Public Finance
P.O. Box 005
50 West State Street, 5th Floor
Trenton, New Jersey 08625
Attention: Director

Any notice or other communication to be given to the Underwriters under this Purchase Contract shall be given by mailing or delivering the same in writing to:

MANAGER:
Jefferies LLC
520 Madison Avenue, 6th Floor
New York, New York 10022
Attention: Kym Arnone, Managing Director

The Treasurer shall be given a copy of every notice given by any party to this Purchase Contract to any other party.

12. **Counterparts.** This Purchase Contract may be executed in any number of counterparts, each of which so executed and delivered shall constitute an original and all of which together shall constitute but one and the same instrument.

13. **Assignment.** This Purchase Contract may not be assigned by either party without the written consent of the other party hereto.

14. **Benefit.** This Purchase Contract is made solely for the benefit of the Authority and the Underwriters (including the successors or assigns of any of said parties) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. The terms “successors” and “assigns” as used herein shall not include any purchaser, as such purchaser, of any of the 2023 Series Bonds from the Underwriters. All representations, agreements and opinions of the Authority, the Manager and the Underwriters in this Purchase Contract, or in any certificate delivered pursuant thereto, shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters or the Authority and shall survive the delivery of and payment for the 2023 Series Bonds.

15. **Governing Law.** This Purchase Contract shall be governed by, construed and enforced in accordance with the laws of the State.

16. **Effect.** The performance of the obligations of the Authority hereunder is subject to the performance by the Underwriters of their obligations hereunder.

17. **Entire Agreement.** This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

18. Non-Reliance; Assessment and Understanding. Each of the Authority and the Manager for itself and on behalf of the other Underwriters are acting for its own account, and has made its own independent decisions to enter into this Purchase Contract and this Purchase Contract is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Neither the Authority nor the Manager for itself and on behalf of the other Underwriters is relying on any communication (written or oral) of the other party as advice or a recommendation to enter into this Purchase Contract; it being understood that information and explanation relating to the terms and conditions of this Purchase Contract shall not be considered as advice or a recommendation to enter into this Purchase Contract. Each party is also capable of assuming, and assumes, the risks of this Purchase Contract. Neither the Authority nor the Manager for itself and on behalf of the other Underwriters is acting as a fiduciary for or as an adviser to the other in respect of this Purchase Contract or the 2023 Series Bonds.

JEFFERIES LLC, on behalf of the Underwriters, including itself

By: _____
Name: Kym Arnone
Title: Managing Director

ACCEPTED at _____ p.m. E.S.T. this ___ day of April, 2023:

**NEW JERSEY TRANSPORTATION TRUST
FUND AUTHORITY**

By: _____
Lewis Daidone
Executive Director

SCHEDULE I
LIST OF UNDERWRITERS

SCHEDULE II

**AMOUNTS, MATURITIES, OTHER TERMS AND
REDEMPTION PROVISIONS OF THE 2023 SERIES BONDS**

\$ _____
Transportation System Bonds, 2023 Series A

| Maturity Date | Principal Amount | Interest Rate | Yield | Price |
|---------------|------------------|---------------|-------|-------|
|---------------|------------------|---------------|-------|-------|

* Priced at the stated yield to the first optional redemption date of June 15, 20____.

Redemption Provisions

Optional Redemption. The 2023 Series Bonds maturing on or after June 15, ____ are subject to optional redemption prior to maturity at the option of the Authority, at any time on or after June 15, ____, either in whole or in part, from maturities selected by the Authority at a Redemption Price equal to 100% of the principal amount of the 2023 Series Bonds being redeemed, plus accrued interest thereon to the redemption date.

Selection of Bonds to be Redeemed. If the 2023 Series Bonds are registered in book-entry only form and so long as DTC, or a successor securities depository, is the sole registered owner of the 2023 Series Bonds and if less than all of the 2023 Series Bonds of a maturity are called for prior redemption, the particular 2023 Series Bonds or portions thereof to be redeemed shall be selected on a pro rata basis in accordance with DTC procedures.

If the 2023 Series Bonds are not registered in book-entry only form, any redemption of less than all of a maturity of the 2023 Series Bonds shall be effected by the Trustee among owners on a pro-rata basis subject to minimum Authorized Denominations.

Notice of Redemption. When the Trustee shall receive notice from the Authority of its election or direction to redeem the 2023 Series Bonds, and when redemption of the 2023 Series Bonds is authorized or required pursuant to the Resolution, the Trustee shall give notice, in the name of the Authority, of the redemption of such 2023 Series Bonds, which notice shall specify the maturities of the 2023 Series Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2023 Series Bonds of the same maturity are to be redeemed, the letters and numbers or other distinguishing marks of such 2023 Series Bonds so to be redeemed, and, in the case of 2023 Series Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on the redemption date there shall become due and payable upon each 2023 Series Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of 2023 Series Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice 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 2023 Series Bonds or portions of 2023 Series Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books. Such notice shall also be given by publication once a week for at least two (2) successive weeks in any Authorized Newspaper, the first such publication to be made not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. Failure of the registered owner of any 2023 Series Bonds which are to be redeemed to receive any such notice, or failure of the Authority to publish notice of redemption as provided in the immediately preceding sentence, shall not affect the validity of the proceedings for the redemption of 2023 Series Bonds.

So long as DTC is acting as securities depository for the 2023 Series Bonds, all notices of redemption required to be given to the registered owners of the 2023 Series Bonds will be given to DTC.

EXHIBIT A

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

April __, 2023

New Jersey Transportation Trust Fund
Authority
1035 Parkway Avenue
Trenton, New Jersey 08625

The Honorable Elizabeth Maher Muoio
Treasurer of the State of New Jersey
State House
Trenton, New Jersey 08625

Jefferies LLC, as
Manager of the Underwriters
520 Madison Avenue, 6th Floor
New York, New York 10022

Re: New Jersey Transportation Trust Fund Authority
Transportation System Bonds, 2023 Series A

Ladies and Gentlemen:

I have acted as bond counsel in connection with the issuance of \$_____ aggregate principal amount of Transportation System Bonds, 2023 Series A (the "2023 Series Bonds"), by the New Jersey Transportation Trust Fund Authority (the "Authority"), a public body corporate and politic organized and existing under the laws of the State of New Jersey (the "State") created pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, constituting Chapter 73 of the Laws of New Jersey of 1984, as amended and supplemented (the "Act").

The 2023 Series Bonds are being issued under and pursuant to the Act, and under and pursuant to the Authority's 1995 Transportation System Bond Resolution adopted by the Authority on June 15, 1995, as amended and supplemented (the "Bond Resolution"), including as supplemented by the Thirty-Third Supplemental Transportation System Bond Resolution adopted by the Authority on December 15, 2022 (the "Thirty-Third Supplemental Resolution"), and a Series Certificate of the Authority, dated the date hereof (the "Series Certificate"). The Bond Resolution, as amended and supplemented, including as supplemented by the Thirty-Third Supplemental Resolution, and, together with the Series Certificate, is referred to collectively herein as the "Resolution." Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Resolution or the Bond Purchase Contract relating to the 2023 Series Bonds, dated April __, 2023 (the "Purchase Contract"), between the Authority and Jefferies LLC, as Manager, acting on behalf of itself and the other Underwriters named therein.

The 2023 Series Bonds are being issued for the purposes of paying or providing for the refunding and defeasance of the Refunded Bonds, including the purchase of Refunded Bonds by means of a Tender Offer, from the proceeds of the 2023 Series Bonds as set forth in the Series Certificate, including costs of issuance of the 2023 Series Bonds, including any Tender Offer Transaction Costs.

The Act provides for certain payments to be made from the Transportation Trust Fund Account in the State General Fund to the Authority, subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature for such purpose. Pursuant to the Act, the Authority has entered into an agreement entitled "Fourth Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation System Bonds," dated as of October 3, 2018 (the "State Contract"), with the State Treasurer and the Commissioner of the New Jersey Department of Transportation (the "Commissioner") to implement such payments and other arrangements provided for in the Act.

In rendering the opinions set forth below, I have examined such matters of law and documents, certificates, records and other instruments as I have deemed necessary or appropriate to express the opinions set forth below, including, without limitation, the Act, original counterparts or certified copies of the Resolution, the State Contract, the Purchase Contract, the Escrow Deposit Agreement, the Continuing Disclosure Agreement and the other documents, certifications, instruments, opinions and records delivered in connection with the issuance of the 2023 Series Bonds. In rendering the opinions set forth below, I have assumed and relied upon, with your permission, the genuineness of all signatures, the authenticity of all documents submitted to me as originals and the conformity to the original documents of all documents submitted to me as copies. As to any facts material to my opinions, I have relied, with your permission, upon the truthfulness, completeness and accuracy of the aforesaid instruments, certificates, opinions (other than the Attorney General's opinion), records and other documents without any independent investigation or inquiry.

Based on the foregoing, I am of the opinion that:

(1) The Purchase Contract, the Escrow Deposit Agreement and the Continuing Disclosure Agreement have been duly authorized, executed and delivered by the Authority and constitute legal, valid and binding obligations of the Authority, enforceable against the Authority in accordance with their respective terms, except as the enforcement thereof may be affected by applicable bankruptcy, insolvency, moratorium or other similar laws or legal principles relating to the enforcement of creditors' rights generally from time to time in effect and to the scope of equitable remedies which may be available.

(2) The Continuing Disclosure Agreement has been duly executed and delivered by the State Treasurer and constitutes a legal, valid and binding obligation of the State Treasurer, enforceable against the State Treasurer in accordance with its terms, except as the enforcement thereof may be affected by applicable bankruptcy, insolvency, moratorium or other similar laws or legal principles relating to the enforcement of creditors' rights generally from time to time in effect and to the scope of equitable remedies which may be available.

(3) The information in the sections of the Official Statement (except for the financial, tabular and other statistical information included therein) entitled "INTRODUCTION," "SOURCES OF PAYMENT AND SECURITY FOR THE 2023 SERIES BONDS," "STATUTORY DEBT ISSUANCE LIMITATIONS," "PRIOR BONDS," "PLAN OF FINANCE," "DESCRIPTION OF THE 2023 SERIES BONDS", "THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY - Legal Authority and Responsibilities," "THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY - Powers of the Authority," "LEGALITY FOR INVESTMENT," and "CONTINUING DISCLOSURE" (first paragraph only) was, as of the date of the Official Statement, and is, as of the date hereof, a true and accurate summary and description in all material respects of the information summarized or described therein. The copies of the

Resolution and State Contract attached to the Official Statement as Appendices II and III, respectively, were, as of the date of the Official Statement, and are, as of the date hereof, true and accurate copies of such documents, and the forms of Continuing Disclosure Agreement and Opinion of Bond Counsel attached to the Official Statement as Appendices IV and V, respectively, were, as of the date of the Official Statement, and are, as of the date hereof, true and accurate forms of such documents. The statements on the front cover and contained in the sections of the Official Statement entitled "TAX MATTERS" insofar as such statements purport to summarize certain provisions of Federal and State tax law, regulations and rulings, are true and accurate summaries in all material respects of the provisions so summarized.

(4) The Authority has duly authorized the execution, delivery, and distribution of the Official Statement.

(5) The 2023 Series Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended.

(6) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction (other than any Blue Sky or other state securities laws approvals) which constitute a condition precedent to the performance by the Authority of its obligations under the Purchase Contract and the 2023 Series Bonds, and its obligations under the Resolution and the State Contract relating to the 2023 Series Bonds, have been obtained and are in full force and effect.

In accordance with my understanding with you, I have participated in the preparation of the Official Statement and in that connection have participated in conferences with officers and representatives of the Authority, the State Treasurer, the Attorney General of the State, the Underwriters, and Counsel to the Underwriters. Based upon my participation in the preparation of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement or the Official Statement other than as set forth in Paragraph 3 above, I have no reason to believe that, as of the date of the Preliminary Official Statement, the Preliminary Official Statement and as of the date of the Official Statement and as of the date hereof, the Official Statement (except for the financial, tabular and other statistical information included therein, information with respect to DTC and the book-entry system for the 2023 Series Bonds and the information contained in the sections therein entitled "LITIGATION" and in Appendix I thereto, as to all of which no view is expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

The opinions expressed herein are based upon, and limited to, the laws and judicial decisions of the State, exclusive of conflicts of law provisions, and the federal laws and judicial decisions of the United States as of the date hereof and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinions, or laws or judicial decisions hereafter enacted or rendered. My engagement by the Authority with respect to the opinions expressed herein does not require, and shall not be construed to constitute, a continuing obligation on my part to notify or otherwise inform the addressees hereof of the amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for this opinion letter or of laws or judicial decisions hereafter enacted or rendered which impact on this opinion letter.

This opinion is furnished by me as bond counsel to the Authority and may be relied upon only by the addressees hereto in connection with the issuance and sale of the 2023 Series Bonds. This opinion letter is being furnished solely to the parties to whom it is addressed and may not be relied upon by any other person, although a copy of this opinion may be included in the closing transcript relating to the 2023 Series Bonds. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein. Notwithstanding anything to the contrary contained herein, I acknowledge that this opinion is a government record subject to release under the Open Public Records Act (N.J.S.A. 47:1A-1 et seq.).

Very truly yours,

EXHIBIT B

**CERTIFICATE OF THE TREASURER OF THE
STATE OF NEW JERSEY
REQUIRED BY THE PURCHASE CONTRACT FOR THE
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

\$_____ Transportation System Bonds, 2023 Series A

I, ELIZABETH MAHER MUOIO, the duly appointed Treasurer of the State of New Jersey (the "State"), DO HEREBY CERTIFY that:

1. The State has furnished the information contained in Appendix I entitled "FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY" ("Appendix I"), which is included in the Official Statement (the "Official Statement"), dated April __, 2023, relating to the issuance of \$_____ aggregate principal amount of the New Jersey Transportation Trust Fund Authority's Transportation System Bonds, 2023 Series A, and consents to the use of such information in Appendix I of the Official Statement.

2. The information contained in Appendix I as of the date of the Official Statement did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

3. There has been no material adverse change in the financial condition and affairs of the State during the period from the date of the Official Statement to and including the date hereof which has not been disclosed in or contemplated by Appendix I.

4. Except as set forth above, the State has not furnished, and makes no representation with respect to, any other information contained in the Official Statement, including information contained in the other appendices thereto.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of April, 2023.

TREASURER,
STATE OF NEW JERSEY

Elizabeth Maher Muoio
State Treasurer

EXHIBIT C

**FORM OF L. 2005, c.51 AND EXECUTIVE ORDER NO. 117
CERTIFICATION OF NO CHANGE**

I, Kym Arnone, Managing Director of Jefferies LLC (the "Manager"), in reliance upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated April __, 2023, by the other Underwriters (collectively, the "Underwriters") listed on Schedule I to the Bond Purchase Contract (the "Purchase Contract"), dated April __, 2023, by and between the New Jersey Transportation Trust Fund Authority (the "Authority") and the Manager, on behalf of itself and the other Underwriters, relating to the Authority's \$_____ Transportation System Bonds, 2023 Series A (the "2023 Series Bonds"), HEREBY CERTIFY, on behalf of the Manager and the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c.51 and Executive Order No. 117 (Corzine 2008) and, as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey will rely upon the truth of the statements contained herein and in the Purchase Contract in engaging the Manager and the other Underwriters in connection with the sale and issuance of the 2023 Series Bonds.

IN WITNESS WHEREOF, I have executed this Certificate this __ day of April, 2023.

JEFFERIES LLC

By: _____
Name: Kym Arnone
Title: Managing Director

EXHIBIT D

**FORM OF OPINION OF THE ATTORNEY GENERAL
OF THE STATE OF NEW JERSEY**

April __, 2023

Treasurer of the State of New Jersey
State House
Trenton, New Jersey 08625

New Jersey Transportation Trust
Fund Authority
1035 Parkway Avenue
Trenton, New Jersey 08625

Re: New Jersey Transportation Trust Fund Authority
\$_____ Transportation System Bonds, 2023 Series A

Dear State Treasurer and Members of the Authority:

We have acted as counsel to the State of New Jersey (“State”) and the New Jersey Transportation Trust Fund Authority (the “Authority”), a public body corporate and politic of the State in connection with the sale and issuance of the above-referenced obligations (collectively, the “Bonds”). The Bonds are being issued in accordance with the provisions of the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c.73, as amended and supplemented (the “Act”).

We have examined executed copies of: (i) the Fourth Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation System Bonds, dated as of October 3, 2018 (the “State Contract”), by and among the State Treasurer, the Authority, and the Commissioner of the New Jersey Department of Transportation; (ii) the 1995 Transportation System Bond Resolution adopted by the Authority on June 15, 1995, as amended and supplemented (the “Bond Resolution”), including as amended and supplemented by the Thirty-Third Supplemental Transportation System Bond Resolution adopted by the Authority on December 15, 2022 (the “Thirty-Third Supplemental Resolution”), and a Series Certificate of the Authority, dated April __, 2023 (the “Series Certificate”) (collectively, the Bond Resolution, the Thirty-Third Supplemental Resolution and the Series Certificate are referred to herein as the “Resolution”); (iv) the Bond Purchase Contract, dated April __, 2023, between the Authority and Jefferies LLC, the manager on behalf of the underwriters listed on Schedule I to the Bond Purchase Contract; (v) the Official Statement, dated April __, 2023 (the “Official Statement”); (vi) the Continuing Disclosure Agreement, dated April __, 2023 (the “Continuing Disclosure Agreement”), among the Authority, the State Treasurer and U.S. Bank Trust Company, National Association, as Dissemination Agent; and (vii) the Escrow Deposit Agreement, dated April __, 2023 (the “Escrow Deposit Agreement”) by and between the Authority and U.S. Bank Trust Company, National Association, as Escrow Agent.

In connection with the opinions set forth below, we have examined such other documents, records of the Authority and other instruments, including original counterparts or

certified copies of the State Contract, the Bond Resolution, the Thirty-Third Supplemental Resolution, the Series Certificate, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the Official Statement, and the other documents listed in the closing memorandum relating to the Bonds and such matters of law and other proofs, as we deemed necessary to enable us to express the opinions set forth below. Capitalized terms used but not defined herein shall have the meanings given to them in the Resolution.

Based upon the foregoing, we are of the opinion that:

1. Based on such inquiry and investigation as we have deemed sufficient, except as otherwise set forth in the Official Statement, there is no litigation or other proceeding pending in any court or in any State agency or other administrative body which would affect the adoption of the Bond Resolution or the Thirty-Third Supplemental Resolution, or would restrain or enjoin the execution and delivery by the Authority of the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the Series Certificate, the Bond Purchase Contract or the Bonds or would have a materially adverse effect on the ability of the Authority to carry out its obligations under such documents or in any way questioning the validity of any of the provisions of the Bond Resolution, the Thirty-Third Supplemental Resolution, the Series Certificate, the Continuing Disclosure Agreement, the Bond Purchase Contract, the Escrow Deposit Agreement, or the State Contract or the validity of the Bonds, nor do we have direct personal knowledge that any such litigation or proceeding is threatened.

2. The adoption of the Bond Resolution and the Thirty-Third Supplemental Resolution, the execution and delivery of the State Contract, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement and the Series Certificate and compliance with the provisions thereof under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default under any regulation, court order or consent decree to which the Authority is subject.

3. No additional or further approval, consent or authorization of any governmental or public agency or authority or any institution not already obtained is required for the adoption and execution by the Authority and performance of its obligations under the Bond Resolution, the Thirty-Third Supplemental Resolution, the Series Certificate, the State Contract, the Bond Purchase Contract, the Continuing Disclosure Agreement or the Escrow Deposit Agreement, with the exception that the offer and sale of the Bonds in certain jurisdictions may be subject to the provisions of the securities or "Blue Sky" laws of such jurisdictions.

4. Based upon such inquiry and investigation as we have deemed sufficient, except as otherwise set forth in the Official Statement, there is no litigation or other proceeding in any court or in any State agency or other administrative body which would restrain or enjoin the execution and delivery by the State Treasurer of the State Contract or the Continuing Disclosure Agreement or would have a materially adverse effect on the State Treasurer's power to make the payments under the State Contract or in any way questioning the validity of any of the provisions of the State Contract or the Continuing Disclosure Agreement, nor do we have direct personal knowledge that any such litigation or proceeding is threatened.

5. No approval or other action by any governmental body, authority or agency is required in connection with the execution or performance by the State Treasurer of

the obligations under the State Contract or the Continuing Disclosure Agreement which has not already been obtained or taken; provided, however, that any payments under the State Contract are subject to, and dependent upon appropriation by the State Legislature.

6. To the best of our knowledge, the statements appearing under the caption "LITIGATION" in the Official Statement are accurate and complete in all material respects as of the date of the Official Statement and as of the date hereof.

In addition, we wish to advise you that no opinion is being rendered as to the availability of any particular remedy under any of the documents set forth above. This opinion is given as of the date of delivery hereof and no opinion is expressed as to any matter not explicitly set forth herein. This opinion is rendered solely in connection with the issuance of the Bonds by the Authority and may not be relied upon by any person other than the addressees hereof.

Sincerely yours,

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY

By: _____

EXHIBIT E

FORM OF OPINION OF COUNSEL TO UNDERWRITERS

April __, 2023

Jefferies LLC, and the other
Underwriters listed on Schedule I
to the Bond Purchase Contract
c/o Jefferies LLC
520 Madison Avenue, 6th Floor
New York, New York 10022

**Re: New Jersey Transportation Trust Fund Authority
Transportation System Bonds, 2023 Series A**

Ladies and Gentlemen:

We have acted as your counsel in your capacity as Underwriters (the “Underwriters”) in connection with the purchase by you from the 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 pursuant to the New Jersey Transportation Trust Fund Authority Act, constituting Chapter 73 of the Laws of 1984 of the State, as amended and supplemented (the “Act”), on the date hereof of \$_____ aggregate principal amount of the Authority’s Transportation System Bonds, 2023 Series A (the “2023 Series Bonds”). The 2023 Series Bonds are being purchased by the Underwriters pursuant to the Bond Purchase Contract, dated April __, 2023 (the “Bond Purchase Contract”), between the Underwriters and the Authority. Unless otherwise defined herein, capitalized terms have the meaning ascribed to them in the Bond Purchase Contract.

The 2023 Series Bonds are being issued by the Authority pursuant to the Act and a resolution of the Authority adopted June 15, 1995 entitled “1995 Transportation System Bond Resolution”, as amended and supplemented from time to time (the “Bond Resolution”), including as supplemented by the Authority’s Thirty-Third Supplemental Transportation System Bond Resolution adopted on December 15, 2022 (the “Thirty-Third Supplemental Resolution”) and a Series Certificate dated April __, 2023 (the “Series Certificate” and, together with the Bond Resolution and the Thirty-Third Supplemental Resolution, the “Resolution”).

In connection with the issuance and sale of the 2023 Series Bonds, the Authority distributed its Preliminary Official Statement, dated April __, 2023 relating to the 2023 Series Bonds (said Preliminary Official Statement, including the Appendices thereto, being referred to herein as the “Preliminary Official Statement”). The 2023 Series Bonds are being offered by the Underwriters pursuant to the Official Statement of the Authority, dated April __, 2023, relating to the 2023 Series Bonds (said Official Statement, including the Appendices thereto, being referred to herein as the “Official Statement”).

In our capacity as your counsel, we have examined:

- (a) the Act;

- (b) the Bond Purchase Contract;
- (c) a certified copy of the Resolution;
- (d) the Preliminary Official Statement;
- (e) the Official Statement;
- (f) the Continuing Disclosure Agreement, dated as of April __, 2023 (the “Continuing Disclosure Agreement”), by and among the Treasurer of the State of New Jersey (the “State Treasurer”), the Authority and U.S. Bank Trust Company, National Association, as Dissemination Agent (the “Dissemination Agent”), in its capacity as trustee under the Resolution, relating to the 2023 Series Bonds;
- (g) a transcript of the proceedings of the Authority relating to the authorization, issuance and delivery of the 2023 Series Bonds; and
- (h) such other documents, proceedings and matters of law as we have considered necessary to enable us to render this opinion.

Based upon the foregoing, we are of the opinion that:

1. The 2023 Series Bonds are exempted securities as described in Section 3(a)(2) of the Securities Act of 1933, as amended, and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended, to the extent provided in such Acts, respectively, and it is not necessary in connection with the sale of the 2023 Series Bonds to the public to register the 2023 Series Bonds under the Securities Act of 1933, as amended, or to qualify the Resolution under the Trust Indenture Act of 1939, as amended.
2. Assuming the Continuing Disclosure Agreement has been duly authorized, executed and delivered by each of the State Treasurer, the Authority and the Dissemination Agent, and the Continuing Disclosure Agreement constitutes a legal, valid and binding obligation of each of the State Treasurer, the Authority and the Dissemination Agent enforceable in accordance with its terms, the terms and provisions of the Continuing Disclosure Agreement satisfy the requirements of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Rule”), insofar as the Continuing Disclosure Agreement contains the elements required for the written agreement or contract referenced in paragraphs (b)(5)(i), (ii) and (iv) of the Rule.

We have participated in the preparation of the Preliminary Official Statement and the Official Statement, and in that connection have participated in conferences with representatives of, among others, the Authority, Bond Counsel to the Authority, the State Treasurer and the State of New Jersey Attorney General’s office. Based upon our participation in the preparation and review of the Preliminary Official Statement and the Official Statement as counsel to the Underwriters and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, we have no reason to believe that (A) as of the date of the Preliminary Official Statement, the Preliminary Official Statement (except for (i) the omission of certain information relating to the terms and details of the 2023 Series Bonds which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of the Rule, and (ii) the tabular, financial

and statistical data and forecasts, numbers, charts, estimates, projections, assumptions and expressions of opinion included therein, and the information with respect to the Depository Trust Company and the book-entry only system under the heading "DESCRIPTION OF THE 2023 Series Bonds" therein and in APPENDIX VI thereto, as to which we express no view) contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (B) as of the date of the Official Statement, the Official Statement (except for the tabular, financial and statistical data and forecasts, numbers, charts, estimates, projections, assumptions and expressions of opinion included therein, and the information with respect to the Depository Trust Company and the book-entry only system under the heading "DESCRIPTION OF THE 2023 Series Bonds" therein and in APPENDIX VI thereto, as to which we express no view) contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (C) as of the date hereof, the Official Statement (except for the tabular, financial and statistical data and forecasts, numbers, charts, estimates, projections, assumptions and expressions of opinion included therein, and the information with respect to the Depository Trust Company and the book-entry only system under the heading "DESCRIPTION OF THE 2023 Series Bonds" therein and in APPENDIX VI thereto, as to which we express no view) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

This opinion letter is being rendered solely for the benefit of the Underwriters in connection with the transactions contemplated by the issuance of the 2023 Series Bonds and may not be relied upon by any other person, firm or entity without our prior written consent.

Very truly yours,

EXHIBIT F

FORM OF ISSUE PRICE CERTIFICATE

April __, 2023

New Jersey Transportation Trust Fund Authority
1035 Parkway Avenue
Trenton, New Jersey 08625

M. Jeremy Ostow, Esq.
6 Franklin Terrace
South Orange, New Jersey 07079

Re: New Jersey Transportation Trust Fund Authority
\$_____ Transportation System Bonds, 2023 Series A

Jefferies LLC, as manager (the “Manager”) acting for and on behalf of itself and the respective underwriters (collectively, the “Underwriters”) of the New Jersey Transportation Trust Fund Authority’s \$_____ Transportation Series Bonds, 2023 Series A (the “Bonds”), pursuant to the Bond Purchase Contract dated April __, 2023 with respect to the Bonds (the “Purchase Contract”), hereby represents in connection with the sale and issuance of the Bonds, to the best of its knowledge and belief, as follows:

1. **Sale of the General Rule Maturities.** [The Manager confirms that the Underwriters have offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule II of the Purchase Contract attached hereto and in the final Official Statement.][With the exception of the Bonds maturing in the years _____ (the “Excepted Bonds”), at least ten percent (10%) or more in par amount of each stated maturity of the Bonds was first sold to the Public at the Initial Public Offering Price for such maturity. The Underwriter agrees to promptly report to the Issuer the prices at which it sells the Excepted Bonds of each maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the 2023 Series Bonds of each such maturity or until all Bonds of that maturity have been sold to the public. either (i) the Underwriter has sold all Securities of that maturity, or (ii) the 10% test has been satisfied as to the Securities of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date shall be at reasonable periodic intervals mutually acceptable to the Underwriters and the Issuers or otherwise upon request of the Issuer, in consultation with or Bond Counsel].

2. **Defined Terms.**

(a) **General Rule Maturities** means all Maturities of the Bonds listed in Schedule II to the Purchase Contract.

(b) **Issuer** means the New Jersey Transportation Trust Fund Authority.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(e) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is April __, 2023.

(g) *Underwriter* means (i) the Manager, (ii) any other entity listed on Schedule I to the Purchase Contract, and (iii) any person that agrees pursuant to a written contract directly or indirectly with an entity described in clauses (i) or (ii) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. **Yield.** We have been advised by Bond Counsel that the yield on an issue of tax-exempt bonds (“Yield”) is the discount rate that produces the same present value on the date of issue thereof that, when used in computing the present value of all payments of principal and interest and qualified guarantee fees to be made with respect to such issue of bonds, equals the present value of the aggregate of the “issue prices” of such issue of bonds.

[Certain Callable Premium Bonds. The Bonds maturing on June 15 in each of the years ____ through and including ____, the Bonds maturing on June 15, ____ and the Bonds maturing on June 15, ____ and bearing interest at ____% (collectively, the “Callable Premium Bonds”) are each issued at an issue price that exceeds their stated redemption price at maturity by more than one-fourth of one percent (0.25%) multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date of the Callable Premium Bonds. The Callable Premium Bonds are subject to optional early redemption. As advised by Bond Counsel, in calculating the yield on the Bonds, the Callable Premium Bonds have been treated as redeemed at their stated redemption prices on the optional redemption date that would produce the lowest yield on the Bonds.]

The Yield on the Bonds calculated in the manner described in this Section 4 is ____%. For purposes hereof, Yield has been calculated on the basis of a 360 day year consisting of twelve 30 day months, with interest compounded semiannually.

5. **Weighted Average Maturity.** Bond Counsel has instructed us to calculate the weighted average maturity of the Bonds using the following formula: The weighted

average maturity of the Bonds equals the sum of the products of the issue price of each maturity and years to maturity from delivery date (and by taking into account mandatory redemptions) divided by the aggregate issue price of the Bonds; as so calculated, the weighted average maturity of the Bonds is _____ years. We have been advised by Bond Counsel that we may assume that the “issue price” of the Bonds is the aggregate of their initial offering prices and that the methodology described in this paragraph is appropriate. The remaining weighted average maturity of the Authority’s \$_____ Transportation System Bonds, 2019 Series B (the “2019B Bonds”) currently outstanding in the amount of \$_____, maturing _____ and bearing interest at rates between _____ is _____ years.

6. **Underwriters’ Fees.** Based on our experience in similar transactions, the amount paid as underwriters’ fees or discount in connection with the sale and issuance of the Bonds is reasonable and customary under the circumstances.

7. **Market Based Premium.** The amount of the premium included in the pricing of the Bonds is reasonable to efficiently market the Bonds.

[Remainder of Page Intentionally Left Blank]

We understand that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and by M. Jeremy Ostow, Esq. in connection with rendering its opinion to the Issuer that the interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, as amended, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

**JEFFERIES LLC,
on behalf of the Underwriters,
Including itself**

By: _____
Name: Kym Arnone
Title: Managing Director

EXHIBIT G

**FORM OF
CERTIFICATION OF UNDERWRITERS AS TO DISCLOSURE**

I, Kym Arnone, Managing Director of Jefferies LLC, as Manager (the "Manager"), in reliance upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated April __, 2023, by the other Underwriters (collectively the "Underwriters") listed in Schedule I to the Bond Purchase Contract, dated April __, 2023 (the "Purchase Contract"), by and between the New Jersey Transportation Trust Fund Authority (the "Authority") and the Manager, on behalf of the other Underwriters relating to the Authority's \$_____ Transportation System Bonds, 2023 Series A (the "Bonds"), HEREBY CERTIFY on behalf of the Manager and the Underwriters that the information contained under the heading "UNDERWRITING" in the Official Statement dated April __, 2023 did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, I have hereunto set my hand this __ day of April, 2023.

JEFFERIES LLC

By: _____
Name: Kym Arnone
Title: Managing Director

PRELIMINARY OFFICIAL STATEMENT DATED APRIL __, 2023

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS: Fitch:
KBRA:
Moody's:
S&P:
(See "RATINGS" herein)

\$ _____ *
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION PROGRAM BONDS
2023 SERIES AA

Dated: Date of Delivery

Maturity Date: June 15, as set forth on the inside front cover

This Official Statement has been prepared by the New Jersey Transportation Trust Fund Authority (the "Authority") to provide information on its \$ _____ * Transportation Program Bonds, 2023 Series AA (the "2023 Series AA Bonds"). [Simultaneously with the offering and sale of the 2023 Series AA Bonds, the Authority will be offering and selling its Transportation System Bonds, 2023 Series A (the "2023 Series A Bonds") for the primary purpose of refunding certain outstanding Transportation System Bonds of the Authority. **The 2023 Series A Bonds are not being offered pursuant to this Official Statement.**]

Tax Matters: In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, and assuming compliance by the Authority with certain requirements described in "TAX MATTERS" herein, interest on the 2023 Series AA Bonds is not includable in gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference under Section 57 of the Code for purposes of calculating the federal alternative minimum tax. For tax years beginning after December 31, 2023, interest on the 2023 Series AA Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing law, interest on the 2023 Series AA Bonds and any gain realized on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act, as amended. See "TAX MATTERS" herein.

Redemption: The 2023 Series AA Bonds are subject to redemption prior to maturity as described herein. See "DESCRIPTION OF THE 2023 SERIES AA BONDS – Redemption Provisions" herein.

Security: The 2023 Series AA Bonds are special obligations of the Authority, secured primarily by payments made by the State of New Jersey (the "State") to the Authority under an agreement entitled: "Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with respect to Transportation Program Bonds" dated as of January 9, 2019 (the "State Contract"), as may be amended from time to time, among the Treasurer of the State (the "State Treasurer"), the Commissioner of the New Jersey Department of Transportation and the Authority. THE OBLIGATION OF THE STATE TO MAKE PAYMENTS UNDER THE STATE CONTRACT IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS. See "SOURCES OF PAYMENT AND SECURITY FOR THE 2023 SERIES AA BONDS" herein.

The 2023 Series AA Bonds shall not, in any way, be a debt or liability of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution (as defined herein)) and shall not create or constitute an indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) or be or constitute a pledge of the faith and credit of the State or any political subdivision thereof. The Authority has no taxing power.

Purposes: The 2023 Series AA Bonds are being issued for the purposes of: (i) refunding certain outstanding Transportation Program Bonds of the Authority, and (ii) paying the costs of issuance of the 2023 Series AA Bonds. See "PLAN OF FINANCE" herein.

Interest Rates and Yields: As shown on the inside front cover.

Interest Payment Dates: Interest on the 2023 Series AA Bonds is payable on June 15 and December 15, commencing [June 15], 2023.

Denominations: The 2023 Series AA Bonds will be issued in denominations of \$5,000 or any integral multiple in excess thereof.

Trustee: U.S. Bank Trust Company, National Association, Edison, New Jersey

Issuer Contact: Office of Public Finance, New Jersey Department of the Treasury (609)984-4888.

Book-Entry Only: The Depository Trust Company ("DTC").

This cover page contains certain information for quick reference only. Investors should read this entire Official Statement to obtain information essential to the making of an informed investment decision.

The 2023 Series AA Bonds are offered when, as and if issued and subject to the receipt of the approving legal opinion of M. Jeremy Ostow, Esq., South Orange, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by the Attorney General of the State, General Counsel to the Authority and for the Underwriters by Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey. The 2023 Series AA Bonds in definitive form are expected to be available for delivery through DTC on or about April __, 2023.

JEFFERIES

Official Statement dated: April __, 2023

* Preliminary, subject to change

This is a Preliminary Official Statement and the information contained herein is subject to completion and amendment in a final Official Statement. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities offered hereby in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
YIELDS AND CUSIP[†] NUMBERS

\$ _____¹
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION PROGRAM BONDS
2023 SERIES AA

\$ _____ * Serial Bonds

| <u>Maturity Date*</u> <u>(June 15)</u> | <u>Principal</u> <u>Amount*</u> | <u>Interest</u> <u>Rate</u> | <u>Yield</u> | <u>CUSIP[†]</u> |
|---|------------------------------------|--------------------------------|--------------|--------------------------|
| | \$ | | % | |

\$ _____ % Term Bond due June 15, 20__*, Price _____%* to Yield _____% CUSIP No.†

\$ _____ % Term Bond due June 15, 20__*, Price _____%* to Yield _____% CUSIP No.†

¹ Preliminary, subject to change.

[†] CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, which is managed by FactSet Research Systems, Inc. on behalf of the American Bankers Association. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the 2023 Series AA Bonds and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2023 Series AA Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2023 Series AA Bonds.

IN CONNECTION WITH THE OFFERING OF THE 2023 SERIES AA BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2023 SERIES AA BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT PRIOR NOTICE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE 2023 SERIES AA BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than as contained in this Official Statement in connection with the offering of the 2023 Series AA Bonds and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the 2023 Series AA Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained herein has been obtained from the State and other sources which are believed to be reliable. However, it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sales made hereunder shall, under any circumstances, create any implication that there has been no change in such information since the date thereof. The information in this Official Statement concerning The Depository Trust Company (“DTC”) and DTC’s book-entry system has been obtained from DTC, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority and the Authority makes no representation as to the accuracy or completeness of such information.

There follows in this Official Statement certain information concerning the Authority, together with descriptions of the terms of the 2023 Series AA Bonds, the principal documents related to the security for the 2023 Series AA Bonds and certain applicable laws. All references herein to laws and documents are qualified in their entirety by reference to such laws, as in effect, and to each such document as such document has been or will be executed and delivered on or prior to the date of issuance of the 2023 Series AA Bonds, and all references to the 2023 Series AA Bonds are qualified in their entirety by reference to the definitive form thereof and the information with respect thereto contained in the Resolution (as defined herein).

The 2023 Series AA Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the 2023 Series AA Bonds and the security therefor, including an analysis of the risks involved. The 2023 Series AA Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the 2023 Series AA Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the 2023 Series AA Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the 2023 Series AA Bonds or the adequacy, accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

This Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or holders of the 2023 Series AA Bonds.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute “forward looking statements.” In this respect, the words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe” and similar expressions are intended to identify forward looking statements. A number of important factors affecting the Authority and its programs could cause actual results to differ materially from those stated in the forward looking statements.

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OFFICIAL STATEMENT
relating to

\$ _____*
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION PROGRAM BONDS, 2023 SERIES AA

INTRODUCTION

The purpose of this Official Statement (which includes the cover page, the inside cover page and the Appendices hereto) is to set forth certain information concerning the New Jersey Transportation Trust Fund Authority (the “Authority”) and the Authority’s \$ _____* Transportation Program Bonds, 2023 Series AA (the “2023 Series AA Bonds”).

[Simultaneously with the offering and sale of the 2023 Series AA Bonds, the Authority will be offering and selling \$ _____* aggregate principal amount of its Transportation System Bonds, 2023 Series A (the “2023 Series A Bonds”) for the primary purpose of refunding certain outstanding Transportation System Bonds of the Authority. The 2023 Series A Bonds are expected to be issued by the Authority on or about April __, 2023. **The 2023 Series A Bonds are not being offered pursuant to this Official Statement.**]

The Authority was created by the State of New Jersey (the “State”) in 1984 pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, as amended and supplemented, constituting N.J.S.A. 27:1B-1 et seq. (the “Act”), to provide a stable, predictable funding mechanism for transportation system improvements undertaken by the New Jersey Department of Transportation (the “Department”). Transportation system improvements financed by the Authority include expenditures for the planning, acquisition, engineering, construction, repair, maintenance and rehabilitation of public facilities for ground, water or air transportation of people or goods. The Authority also finances State aid to counties and municipalities for transportation system improvements.

The Authority is governed by seven members, including the Commissioner of the New Jersey Department of Transportation (the “Commissioner”) and the Treasurer of the State (the “State Treasurer”), both of whom serve as ex-officio members.

The Act, among other things, provides for (i) the funding of transportation projects and (ii) the issuance of bonds, notes or other obligations, including subordinated obligations, by the Authority. The Act, as most recently amended by L. 2016, c. 56, enacted on October 14, 2016 (the “2016 Legislation”), authorizes the issuance of new money Transportation Program Bonds for the period commencing on the day that Assembly Concurrent Resolution No. 1 of 2015, an amendment to Article VIII, Section II, paragraph 4 of the New Jersey State Constitution (the “State Constitution”), took effect (December 8, 2016), and ending June 30, 2024, in an amount not in excess of \$12,000,000,000. The issuance of bonds, notes or other obligations, including subordinated obligations, of the Authority for refunding purposes is not subject to the foregoing limit; except that, any premiums received in connection with the issuance of Transportation Program Bonds during such period (whether for new money purposes or for refunding purposes) shall count against any limitation as to the amount of new money Transportation Program Bonds the Authority may issue during such period. See “STATUTORY DEBT ISSUANCE LIMITATIONS” herein.

* Preliminary, subject to change.

The Act, as amended by L. 2012, c. 13, effective on June 29, 2012 (the “2012 Legislation”), provides that the payment of debt service on Transportation Program Bonds and any agreement securing such Transportation Program Bonds shall be paid solely from revenues dedicated pursuant to the State Constitution, including Article VIII, Section II, paragraph 4 (the “Constitutionally Dedicated Revenues”), and deposited into the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds (the “Subaccount for Debt Service for Transportation Program Bonds”) established pursuant to the Act. See “SOURCES OF PAYMENT AND SECURITY FOR THE 2023 SERIES AA BONDS – Constitutional Dedication of Certain State Revenues” herein.

To implement the financing arrangement provided for by the 2012 Legislation, the Authority adopted its 2012 Transportation Program Bond Resolution (the “2012 Transportation Program Bond Resolution”) on October 26, 2012, and the Authority, the State Treasurer and the Commissioner entered into the “Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with respect to Transportation Program Bonds,” dated as of December 4, 2012, as amended and restated in its entirety by an agreement entitled “Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation Program Bonds,” dated as of January 9, 2019, as may be further amended from time to time (as amended and restated, the “State Contract”).

The Act provides that no refunding bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal amount of and interest on the refunding bonds is less than the present value of the aggregate principal amount of and interest on the outstanding bonds to be refinanced, with present value computed using a discount rate equal to the yield of those refunding bonds, and yield computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those refunding bonds. The issuance of refunding bonds is also subject to the approval of the Joint Budget Oversight Committee (the “JBOC”) of the New Jersey State Legislature (the “State Legislature”).

The Authority is issuing the 2023 Series AA Bonds for the purposes of: (i) refunding certain outstanding Transportation Program Bonds (as hereinafter defined) of the Authority more fully described in APPENDIX VII to this Official Statement (the “Bonds to be Refunded”) and (ii) paying the costs of issuance of the 2023 Series AA Bonds. See “PLAN OF FINANCE” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The 2023 Series AA Bonds are being issued pursuant to the Act and the 2012 Transportation Program Bond Resolution, as amended and supplemented, including by the Thirteenth Supplemental Transportation Program Bond Resolution, adopted on December 15, 2022 (the “Thirteenth Supplemental Resolution”) and a series certificate of the Authority to be dated as of the date of sale of the 2023 Series AA Bonds (the “Series Certificate”). The Authority’s 2012 Transportation Program Bond Resolution, as amended and supplemented, including by the Thirteenth Supplemental Resolution and the Series Certificate, and as the same may be amended and supplemented from time to time, is collectively referred to herein as the “Resolution” or “Program Bond Resolution.” Bonds issued under the Resolution are, pursuant to the Resolution, designated as “Transportation Program Bonds.” U.S. Bank Trust Company, National Association, Edison, New Jersey, has been appointed as trustee (the “Trustee”) and paying agent (the “Paying Agent”) by the Authority for obligations issued under the Resolution, including the 2023 Series AA Bonds.

The Resolution constitutes a contract between the Authority and the holders of the bonds issued and outstanding thereunder. All such bonds issued pursuant to the Resolution, including the 2023 Series AA Bonds, are referred to collectively as the “Bonds.” All capitalized terms used but not defined in this

Official Statement shall have the meanings given to them in the Resolution. See APPENDIX II — “COPY OF THE 2012 TRANSPORTATION PROGRAM BOND RESOLUTION.”

The 2023 Series AA Bonds offered hereby are the thirteenth Series of Bonds (or notes, as applicable), to be issued under the Resolution and will be secured on a parity with all Bonds previously issued under the Resolution (the “Prior Program Bonds”), and with all Bonds to be issued from time to time under the Resolution.

As of April 1, 2023, the aggregate principal amount of Prior Program Bonds Outstanding is \$ _____. After the issuance of the 2023 Series AA Bonds, the Authority will have \$ _____* in aggregate principal amount of Bonds Outstanding issued under the Resolution.

The 2023 Series AA Bonds are secured by the Pledged Property (as defined in the Resolution) which consists primarily of revenues received by the Authority from the State pursuant to the Act and the State Contract (as defined herein). The payment of all such revenues to the Authority is subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature (the “State Legislature”). However, the State Legislature has no legal obligation to make any such appropriations. The 2023 Series AA Bonds will be secured on parity with all Bonds issued and to be issued from time to time under the Resolution. See “SOURCES OF PAYMENT AND SECURITY FOR THE 2023 SERIES AA BONDS - Property Pledged to the 2023 Series AA Bonds; the State Contract; the Act; the Resolution” herein.

As of April 1, 2023, the Authority had outstanding \$ _____ in aggregate principal amount of its Transportation System Bonds (the “Outstanding Prior Bonds”) issued under its 1995 Transportation System Bond Resolution, as amended and supplemented (the “Prior Bond Resolution”). All bonds issued under the Prior Bond Resolution are collectively referred to herein as “Prior Bonds.”

All Prior Bonds are payable from the Constitutionally Dedicated Revenues, which are also the source of payment for the Transportation Program Bonds, and the Prior Bonds also benefit from certain statutorily dedicated revenues which may not be used to pay debt service on Transportation Program Bonds. It is anticipated that no further bonds will be issued under the Prior Bond Resolution other than Refunding Bonds (as such term is defined therein). Bonds issued by the Authority to finance future State Transportation System Costs are expected to be issued as either (i) Transportation Program Bonds under the Program Bond Resolution or (ii) Federal Highway Reimbursement Notes.

All references in this Official Statement to the Act and the Resolution are qualified in their entirety by reference to the complete text of the Act and the Resolution, copies of which are available from the Authority, and all references to the 2023 Series AA Bonds are qualified in their entirety by reference to the definitive forms thereof and the provisions with respect thereto contained in the Resolution. SEE APPENDIX II – “COPY OF THE 2012 TRANSPORTATION PROGRAM BOND RESOLUTION” and APPENDIX III – “COPY OF THE STATE CONTRACT” herein.

DESCRIPTION OF THE 2023 SERIES AA BONDS

General

The Resolution, the State Contract and all provisions thereof are incorporated by reference in the text of the 2023 Series AA Bonds. Copies of the Resolution, including the full text of the form of the 2023 Series AA Bonds, and the State Contract are on file at the principal corporate trust office of the Trustee and

* Preliminary, subject to change.

are available there for inspection and copying. The following is a summary of certain provisions of the 2023 Series AA Bonds and is qualified by reference thereto.

The 2023 Series AA Bonds

The 2023 Series AA Bonds will be dated their date of delivery and will mature on the dates and in the principal amounts shown on the inside cover of this Official Statement. The 2023 Series AA Bonds will be issued in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”) and will bear interest at the rates shown on the inside cover of this Official Statement, payable initially on [June 15], 2023, and semiannually thereafter on December 15 and June 15 in each year, until maturity or prior redemption. Interest will be payable by the Trustee to those registered owners of the applicable 2023 Series AA Bonds whose names appear on the bond register as of the fifteenth (15th) day next preceding each June 15 and December 15 (the “Record Date”). Interest on the 2023 Series AA Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal and redemption price of the 2023 Series AA Bonds will be payable upon presentation and surrender of the 2023 Series AA Bonds at the corporate trust office of the Trustee designated by the Trustee. Interest on the 2023 Series AA Bonds will be payable by check mailed to the registered owners thereof. However, interest on the 2023 Series AA Bonds will be paid to any owner of \$1,000,000 or more in aggregate principal amount of 2023 Series AA Bonds by wire transfer to a wire transfer address within the continental United States upon the written request of such owner received by the Trustee not less than five (5) days prior to the Record Date.

The Depository Trust Company (“DTC”) will act as securities depository for the 2023 Series AA Bonds. So long as DTC or its nominee is the registered owner of the 2023 Series AA Bonds, payments of the principal of and interest on the 2023 Series AA Bonds will be made by the Paying Agent directly to DTC or its nominee, Cede & Co., which will in turn remit such payments to DTC Participants, which will in turn remit such payments to the Beneficial Owners of the 2023 Series AA Bonds. See APPENDIX VI – “BOOK-ENTRY ONLY SYSTEM.”

The 2023 Series AA Bonds will be issued in the form of a fully registered certificate for each maturity of the 2023 Series AA Bonds and, if applicable, each interest rate within a maturity of the 2023 Series AA Bonds, with such certificates being in the aggregate principal amount of the 2023 Series AA Bonds, and when issued, will be registered in the name of Cede & Co., as nominee of DTC. See APPENDIX VI – “BOOK-ENTRY ONLY SYSTEM.”

Redemption Provisions

Optional Redemption. The 2023 Series AA Bonds maturing on or after June 15, 20__ are subject to optional redemption prior to maturity at the option of the Authority, at any time on or after December 15, 20__, either in whole or in part, from maturities, and, where applicable, interest rates within maturities, selected by the Authority at a Redemption Price equal to 100% of the principal amount of the 2023 Series AA Bonds being redeemed, plus accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption. The 2023 Series AA Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part, on June 15 in each of the years and in the respective principal amounts set forth below, at a Redemption Price equal to 100% of the principal amount being redeemed, plus accrued interest, if any, to the date of redemption, from mandatory Sinking Fund Installments:

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| | \$ |

†

† Final maturity

The 2023 Series AA Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part, on June 15 in each of the years and in the respective principal amounts set forth below, at a Redemption Price equal to 100% of the principal amount being redeemed, plus accrued interest, if any, to the date of redemption, from mandatory Sinking Fund Installments:

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| | \$ |

†

† Final maturity

The 2023 Series AA Bonds may be purchased by the Authority to satisfy the above Sinking Fund Installments from amounts on deposit in the Program Debt Service Fund or from other available funds of the Authority.

Selection of 2023 Series AA Bonds to be Redeemed. If less than all 2023 Series AA Bonds are called for redemption, the Authority will select the maturity or maturities of the 2023 Series AA Bonds to be redeemed. If less than all of the 2023 Series AA Bonds of like maturity shall be called for prior redemption, the particular 2023 Series AA Bonds or portions of 2023 Series AA Bonds to be redeemed shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate. However, the portion of any 2023 Series AA Bond to be redeemed shall be in the principal amount of \$5,000 or any multiple thereof, and in selecting 2023 Series AA Bonds for redemption, the Trustee is required to treat each such 2023 Series AA Bond as representing that number of 2023 Series AA Bonds which is obtained by dividing the principal amount of such 2023 Series AA Bond by \$5,000. While the 2023 Series AA Bonds are in book-entry only form, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant (as such term is defined in APPENDIX VI) to be redeemed.

Adjustment of Sinking Fund Installments Upon Redemption of Bonds. Upon any purchase or redemption (other than mandatory sinking fund redemption) of the 2023 Series AA Bonds of any maturity for which sinking fund redemption provisions shall have been established, there shall be credited toward each such sinking fund installment thereafter to become due, unless otherwise directed by the Authority, an amount bearing the same ratio to such sinking fund installment as the total principal amount of such 2023 Series AA Bonds so purchased or redeemed bears to the total amount of all such sinking fund installments to be so credited.

Notice of Redemption

When the Trustee shall receive notice from the Authority of its election or direction to redeem 2023 Series AA Bonds, and when redemption of 2023 Series AA Bonds is authorized or required, the Trustee

shall give notice, in the name of the Authority, of the redemption of such 2023 Series AA Bonds, which notice shall specify the maturities (and, if applicable, interest rate within a maturity) of the 2023 Series AA Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2023 Series AA Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such 2023 Series AA Bonds so to be redeemed, and, in the case of 2023 Series AA Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each 2023 Series AA Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of 2023 Series AA Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice 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 2023 Series AA Bonds or portions of 2023 Series AA Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books. Failure of the registered owner of any 2023 Series AA Bonds which are to be redeemed to receive any notice shall not affect the validity of the proceedings for the redemption of the 2023 Series AA Bonds.

If at the time of the mailing of notice of redemption, the Authority shall not have deposited with the Trustee or the Paying Agent, as applicable, moneys sufficient to redeem all the 2023 Series AA Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the redemption moneys with the Trustee or the Paying Agent, as applicable, on the Redemption Date, and such notice shall be of no effect unless such moneys are so deposited.

So long as DTC is acting as securities depository for the 2023 Series AA Bonds, all notices of redemption required to be given to the registered owners of the 2023 Series AA Bonds will be given to DTC.

Mandatory Tender for Purchase in Lieu of Optional Redemption

Whenever any 2023 Series AA Bonds are subject to redemption at the option of the Authority, the Authority may, upon written notice to the Trustee and the delivery of an opinion of Bond Counsel that such action will not adversely affect the tax-exempt status of any Outstanding 2023 Series AA Bonds, elect to call such 2023 Series AA Bonds for mandatory tender for purchase in lieu of optional redemption at a purchase price equal to the then applicable Redemption Price of such 2023 Series AA Bonds. The Authority shall give written notice to the Trustee of its election not less than two (2) Business Days prior to the date on which the Trustee is required to give notice of such mandatory tender for purchase to the Bondholders (or such shorter period as shall be acceptable to the Trustee). The provisions of the Resolution or any Supplemental Resolution or Series Certificate applicable to the redemption of 2023 Series AA Bonds at the option of the Authority shall also apply to a mandatory tender for purchase of such 2023 Series AA Bonds in lieu of optional redemption at the Authority's election.

Book-Entry Only System

The information in APPENDIX VI – “BOOK-ENTRY ONLY SYSTEM” concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

Neither the DTC Participants nor the Beneficial Owners (as such terms are defined in APPENDIX VI – “BOOK-ENTRY ONLY SYSTEM”) should rely on such information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

THE AUTHORITY, THE TRUSTEE, AND THE PAYING AGENT CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO THE DIRECT PARTICIPANTS OR THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE 2023 SERIES AA BONDS, (I) PAYMENTS OF PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE 2023 SERIES AA BONDS, (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTEREST IN 2023 SERIES AA BONDS OR (III) NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE HOLDER OF THE 2023 SERIES AA BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN APPENDIX VI TO THIS OFFICIAL STATEMENT. NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DIRECT PARTICIPANTS, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP INTEREST IN THE 2023 SERIES AA BONDS UNDER OR THROUGH DTC OR ANY DIRECT PARTICIPANT, OR ANY OTHER PERSON WHICH IS NOT SHOWN ON THE BOND REGISTER OF THE AUTHORITY KEPT BY THE TRUSTEE AS BEING A 2023 SERIES AA BONDHOLDER.

NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DTC PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2023 SERIES AA BONDS UNDER THE RESOLUTION; (III) THE SELECTION BY DTC OR ANY DTC PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2023 SERIES AA BONDS; (IV) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE 2023 SERIES AA BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF 2023 SERIES AA BONDS; OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF ALL OF THE 2023 SERIES AA BONDS, REFERENCES HEREIN TO THE OWNERS, HOLDERS, OR REGISTERED OWNERS OF THE 2023 SERIES AA BONDS (OTHER THAN UNDER THE CAPTIONS "TAX MATTERS" AND "CONTINUING DISCLOSURE" HEREIN) SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2023 SERIES AA BONDS.

In the event that the 2023 Series AA Bonds are no longer subject to the book-entry only system, the Authority shall immediately advise the Trustee in writing of the procedures for transfer of such 2023 Series AA Bonds from such book-entry only form to a fully registered form. Thereafter, bond certificates will be printed and delivered as described in the Resolution and Beneficial Owners will become the registered owners of the 2023 Series AA Bonds.

SOURCES OF PAYMENT AND SECURITY FOR THE 2023 SERIES AA BONDS

Property Pledged to the 2023 Series AA Bonds; the State Contract; the Act; the Resolution

The 2023 Series AA Bonds are payable and secured under the Resolution on parity with the Prior Program Bonds and all other Bonds to be issued from time to time thereunder. All Bonds issued under the Resolution are special obligations of the Authority payable solely from the property pledged to their payment as hereinafter described. Pursuant to the Resolution, all of such property is pledged and assigned

as security for the payment of the principal of and interest on the Bonds as well as (i) the Authority's reimbursement obligations or scheduled swap payments with respect to any Financing Facility (which include Swap Agreements and reimbursement agreements for credit facilities) which it may obtain in connection with the issuance of any Series of Bonds and (ii) any Subordinated Debt which may be issued under the Resolution. Currently, there is no Subordinated Debt or Financing Facilities outstanding under the Resolution. The Resolution provides that all Pledged Property shall immediately become subject to the lien of said pledge without any physical delivery thereof or further act, and that such lien shall be valid and binding against all persons having claims of any kind in tort, contract or otherwise against the Authority. See APPENDIX II — "COPY OF THE 2012 TRANSPORTATION PROGRAM BOND RESOLUTION — Section 501 – The Pledge Effected by the Resolution" herein.

Pursuant to the Resolution, the "Pledged Property" consists of:

(i) with respect to the Bond Payment Obligations and, to the extent provided in any Supplemental Resolution or Series Certificate authorizing a Series of Bonds which is to be secured, in whole or in part, by, or payable, in whole or in part, from, a Financing Facility, the applicable Financing Facility Payment Obligations, the State Contract, the Revenues and Funds, other than the Program Rebate Fund and the Proceeds Account of the Transportation Program Improvement Fund, including Investment Securities held in any such Fund under the Resolution, 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 Bonds in accordance with the terms and provisions of the Resolution,

(ii) with respect to any Series of Bonds in connection with which the Authority has obtained a Financing Facility, and to the extent provided in the applicable Supplemental Resolution or Series Certificate, the applicable Financing Facility and Financing Facility Revenues and all moneys from time to time held in any applicable subaccount within the Program Debt Service Fund, and

(iii) with respect to any Subordinated Debt, the amounts, if any, on deposit from time to time in the Program Subordinated Debt Fund and available for such payment.

Under the Resolution, "Revenues" means: (i) all amounts appropriated and paid to the Authority from the State Transportation Trust Fund Account - Subaccount for Debt Service for Transportation Program Bonds in the State General Fund pursuant to the Act, (ii) all amounts appropriated and paid to the Authority by the State Treasurer pursuant to the State Contract, (iii) all Swap Revenues, and (iv) interest received or to be received on any moneys or securities held pursuant to the Resolution and paid or required to be paid into the Transportation Program Improvement Fund – Non Proceeds Account; provided, however, that the term "Revenues" does not include Financing Facility Revenues, which are all amounts received by the Authority or the Trustee pursuant to any Financing Facility, or "Revenues" as defined in any other resolution of the Authority. "Funds" constituting the Pledged Property are any Funds established pursuant to the Resolution, including any moneys or Investment Securities held therein, other than the Program Rebate Fund and the Proceeds Account of the Transportation Program Improvement Fund.

Pursuant to the Act, the Authority, the State Treasurer and the Commissioner entered into the State Contract. The State Contract implements the financing and funding arrangements contemplated by the Act with respect to the Authority's Transportation Program Bonds. See APPENDIX III — "COPY OF THE STATE CONTRACT" herein.

All payments by the State to the Authority are subject to and dependent upon appropriations being made from time to time by the State Legislature for the purposes of the Act. See APPENDIX I attached hereto for a summary of certain financial and other information relating to the State. The State Legislature has always made appropriations in previous Fiscal Years in amounts sufficient to pay debt service on the

Bonds, the Prior Bonds and all other obligations of the Authority issued under the Resolution or the Prior Bond Resolution. However, the State Contract does not legally obligate the State Legislature to appropriate moneys sufficient to pay amounts when due on the 2023 Series AA Bonds or otherwise due under the State Contract. Thus, although the Resolution provides for the remedy of specific performance to require the Authority to perform its covenants in the Resolution (including its covenants to enforce the terms of the State Contract), there are no remedies available to the Bondholders in the event that the State Legislature does not appropriate sufficient funds to make payments when due under the State Contract.

Event of Non-Appropriation

An “Event of Non-Appropriation” shall be deemed to have occurred under the Resolution if the State Legislature shall fail to appropriate funds to the Authority for any Fiscal Year in an amount sufficient to pay when due the Authority’s Bond Payment Obligations and Financing Facility Payment Obligations coming due in such Fiscal Year.

The Resolution provides that, notwithstanding anything contained therein to the contrary, a failure by the Authority to pay when due any Bond Payment Obligations, Swap Payment Obligations or Financing Facility Payment Obligations required to be made under the Resolution or the Bonds, or a failure by the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Resolution or the Bonds, resulting from the occurrence of an Event of Non-Appropriation shall not constitute an Event of Default under the Resolution.

Upon the occurrence of an Event of Non-Appropriation (or the failure by the Authority to pay the principal or Redemption Price of and interest on any Series of Bonds or notes resulting from such Event of Non-Appropriation), the Trustee on behalf of the Holders of the applicable Series of Bonds or notes has no remedies. The Trustee may not accelerate Bonds or notes. The Authority has no obligation to pay any Bond Payment Obligations or Financing Facility Payment Obligations with respect to which an Event of Non-Appropriation has occurred. However, the Authority would remain obligated to pay such Bond Payment Obligations and Financing Facility Payment Obligations, with interest thereon at the rate in effect with respect to the applicable Series of Bonds or notes, and all future Bond Payment Obligations and Financing Facility Payment Obligations, to the extent State appropriations are subsequently made for such purposes.

If an Event of Non-Appropriation shall occur and be continuing, and provided that there shall not have occurred and then be continuing any Event of Default, the Trustee shall apply the Pledged Property, including all moneys, securities, funds and Revenues received by the Trustee pursuant to any right given or action taken under the provisions of the Resolution, together with all Funds held by the Trustee under the Resolution (other than the Program Rebate Fund and the Proceeds Account of the Transportation Program Improvement Fund), as follows and in the following order of priority:

- (i) to the payment of the reasonable and proper fees (including reasonable attorney’s fees), charges, expenses and liabilities of the Fiduciaries;
- (ii) to the payment of the interest and principal or Redemption Price then due on the Bonds and Financing Facility Payment Obligations, as follows:

First: To the payment of interest then due on the Bonds and Parity Financing Facility Obligations in the order of the maturity of the installments thereof then due, and, if the amount available shall not be sufficient to pay in full any installment or installments of interest or Parity Financing Facility Obligations maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, without priority or preference of any Bond or Parity Financing Facility Obligation over any other;

Second: To the payment of the unpaid principal or Redemption Price of any Bonds and Parity Financing Facility Obligations which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all Bonds or Parity Financing Facility Obligations due on any date, then to the payment thereof ratably, according to the amounts due in respect of each Bond or Parity Financing Facility Obligation, without any priority or preference over any other; and

Third: To the payment to any Financing Facility Provider of any Subordinated Financing Facility Payment Obligation then due and, if the amounts available are insufficient to pay in full all Subordinated Financing Facility Payment Obligations, then to the payment thereof ratably, without preference or priority of any Subordinated Financing Facility Payment Obligation over any other.

Notwithstanding the foregoing, to the extent provided in the applicable Supplemental Resolution or Series Certificate, Financing Facility Revenues shall be applied to the payment of principal or Redemption Price of, and interest on, the Bonds to which such Financing Facility relate, and amounts which would otherwise be paid to the holders of such Bonds shall be paid to the applicable Financing Facility Provider.

Statutory Dedication of Certain State Revenues

The Act, as amended by Section 5 of the 2016 Legislation, provides that during each Fiscal Year in which the Authority has Bonds outstanding, the State Treasurer shall, to the extent appropriated by the State Legislature, credit to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds, a portion of the revenues derived from the following as determined by the State Treasurer:

(a) an amount equivalent to all revenue derived from the collection of the tax imposed on the sale of motor fuels pursuant to Chapter 39 of Title 54 of the Revised Statutes (the “Motor Fuels Tax”), as provided in Article VIII, Section II, paragraph 4 of the State Constitution, plus

(b) an amount equivalent to the revenue derived from the tax imposed on the sale of petroleum products pursuant to L. 1990, c. 42 (C. 54:15B-1 et seq.), as provided in Article VIII, Section II, paragraph 4 of the State Constitution, plus

(c) an amount equivalent to the revenue derived from the tax imposed under the “Sales and Use Tax Act,” L. 1966, c. 30 (C. 54:32B-1 et seq.) on the sale of new motor vehicles, provided that such amount shall not be less than \$200,000,000 for any Fiscal Year, as provided in Article VIII, Section II, paragraph 4 of the State Constitution.

The Act further provides that, subject to appropriations being made from time to time by the State Legislature for the purposes of the Act, the State Treasurer shall pay to the Authority, no later than the fifth (5th) business day of the month following the month in which a credit has been made, the amounts credited to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds, and further provided that the revenues deposited into the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds shall consist solely of revenues which are dedicated pursuant to the State Constitution, including Article VIII, Section II, paragraph 4, and paragraphs (a), (b) and (c) above.

In accordance with the Act, the Authority, the State Treasurer and the Commissioner entered into the State Contract, which provides for the payments of these revenues to the Authority, subject to

appropriations being made by the State Legislature for the purposes of the Act. The State Contract further provides that in addition to all other amounts to be credited to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds, there shall be credited to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds in each Fiscal Year any additional amounts from the Sales and Use Tax necessary to secure and provide for the payment of the Transportation Program Bonds, notes or other obligations issued under the Resolution. See “SOURCES OF PAYMENT AND SECURITY FOR THE 2023 SERIES AA BONDS – Constitutional Dedication of Certain State Revenues” below and APPENDIX III – “COPY OF THE STATE CONTRACT” hereto.

Constitutional Dedication of Certain State Revenues

Assembly Concurrent Resolution No. 1 of 2015, which was passed by the State General Assembly and State Senate on January 11, 2016 and approved by the voters of the State in the November 2016 general election, amended Article VIII, Section II, paragraph 4 of the State Constitution to provide as follows:

There shall be credited to a special account in the General Fund the following:

A. for each State Fiscal Year commencing on and after July 1, 2007 through the State Fiscal Year commencing on July 1, 2015, an amount equivalent to the revenue derived from \$0.105 per gallon from the tax imposed on the sale of motor fuels pursuant to Chapter 39 of Title 54 of the Revised Statutes, and for each State fiscal year thereafter, an amount equivalent to all revenue derived from the collection of the tax imposed on the sale of motor fuels pursuant to Chapter 39 of Title 54 of the Revised Statutes or any other subsequent law of similar effect;

B. for the State Fiscal Year 2001 an amount not less than \$100,000,000 derived from the State revenues collected from the tax on the gross receipts of the sale of petroleum products imposed pursuant to L. 1990, c. 42 (C. 54:15B-1 et seq.), as amended and supplemented, or any other subsequent law of similar effect, for each State Fiscal Year from State Fiscal Year 2002 through State Fiscal Year 2016 an amount not less than \$200,000,000 derived from those revenues, and for each State Fiscal Year thereafter, an amount equivalent to all revenue derived from the collection of the tax on the gross receipts of the sale of petroleum products imposed pursuant to P.L.1990, c.42 (C.54:15B-1 et seq.) as amended and supplemented, or any other subsequent law of similar effect; and

C. for the State Fiscal Year 2002 an amount not less than \$80,000,000 from the State revenue collected from the State tax imposed under the “Sales and Use Tax Act,” pursuant to L. 1966, c. 30 (C. 54:32B-1 et seq.), as amended and supplemented, or any other subsequent law of similar effect, for the State Fiscal Year 2003 an amount not less than \$140,000,000 from those revenues, and for each State Fiscal Year thereafter an amount not less than \$200,000,000 from those revenues; provided, however, the dedication and use of such revenues as provided in this paragraph shall be subject and subordinate to (i) all appropriations of revenues from such taxes made by laws enacted on or before December 7, 2006 in accordance with Article VIII, Section II, paragraph 3 of the State Constitution in order to provide the ways and means to pay the principal and interest on bonds of the State presently outstanding or authorized to be issued under such laws or (ii) any other use of those revenues enacted into law on or before December 7, 2006.

These amounts shall be appropriated from time to time by the State Legislature, only for the purposes of paying or financing the cost of planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of the transportation system in the State and it shall not be competent for the State

Legislature to borrow, appropriate or use these amounts or any part thereof for any other purpose, under any pretense whatsoever. (Article VIII, Section II, paragraph 4 of the State Constitution).

The above provision of the State Constitution does not require that the constitutionally dedicated amounts be appropriated to the Authority and any such amounts not appropriated to the Authority can be used by the State to pay the costs of various transportation system related projects in the State, including the payment of debt service on any indebtedness issued to finance the costs of such projects. However, pursuant to the Act, any contract, such as the State Contract, providing for the payment of Transportation Program Bonds and securing such Transportation Program Bonds, shall provide that such payment shall be made solely from revenues dedicated pursuant to Article VIII, Section II, paragraph 4 of the State Constitution. Pursuant to the State Contract, the State Treasurer must, subject to appropriation by the State Legislature, credit to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds and pay to the Authority, a portion of an amount equivalent to the revenues derived from the dedicated amount of the Motor Fuels Tax and a portion of the dedicated amounts of the other taxes described in clauses B and C above.

For information about the amount of revenues derived from these constitutionally dedicated sources, see APPENDIX I - “FINANCIAL RESULTS AND ESTIMATES - Revenues.”

State Appropriations and Legislation

Although the State Legislature has always made appropriations to the Authority in each Fiscal Year in amounts sufficient to timely pay the debt service on all of the Authority’s outstanding indebtedness coming due in such Fiscal Year under the Resolution and the Prior Bond Resolution, the State Legislature, in several Fiscal Years, has made appropriations to the Authority which were less than the minimum amounts specified for such Fiscal Year in the “Second Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act,” dated as of June 1, 2006 (as amended and restated by the “Third Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act”, dated as of December 4, 2012, as amended and restated by the “Fourth Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act,” dated as of October 3, 2018) with respect to Transportation System Bonds, by and among the Authority, the State Treasurer and the Commissioner.

For Fiscal Year 2023 which began on July 1, 2022, the State Legislature appropriated \$402,586,000 to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds and \$1,150,350,000 to the Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds. The combined amount is expected to be sufficient to pay the debt service on all of the outstanding indebtedness under the Program Bond Resolution and under the Prior Bond Resolution coming due in such Fiscal Year.

There can be no assurance that, in the event the State experiences financial difficulty, or the adoption of the annual appropriations act is delayed or is subsequently amended, or for any other reason, the State Legislature will appropriate sufficient funds in the future to enable the Authority to timely pay the principal of or interest on the Outstanding Transportation Program Bonds of the Authority, including the 2023 Series AA Bonds. In addition, any appropriation is subject to the availability of funds. See APPENDIX I – “STATE FINANCES – Budget and Appropriation Process.”

As noted in Footnote 1 to the table under the heading “DEBT SERVICE SCHEDULE – PRIOR BONDS” herein, the debt service payable on the New Jersey Economic Development Authority’s Transportation Project Sublease Revenue and Revenue Refunding Bonds (New Jersey Transit Corporation Projects) 2017 Series, the New Jersey Economic Development Authority’s NJ Transit Transportation

Project Bonds, 2020 Series A, and the New Jersey Economic Development Authority's NJ Transit Transportation Project Bonds, 2022 Series A (Portal North Bridge Project) is also payable from funds appropriated to the Authority and the Transportation Trust Fund Account -- Subaccount for Capital Reserves.

Statutes concerning taxes, including the sales and use tax, motor fuels taxes and petroleum products gross receipts taxes, which are appropriated to pay principal of and interest on the Authority's Bonds are subject to amendment or repeal by the State Legislature at any time. In addition, Section 14(h) of L. 2016, c. 57 ("Chapter 57") provides that a portion of the petroleum products gross receipts tax imposed pursuant to L. 1990, c. 42 (C. 54:15B-1 et seq.) (the "Petroleum Products Gross Receipts Tax") may not be imposed following a certification by a review council (which review council has not yet been convened), consisting of the State Treasurer, the Legislative Budget and Finance Officer, and a third public member, that the scheduled implementation of Chapter 57 has been impeded, which certification shall be made within five days of any Legislative action that halts, delays or reverses the implementation of those sections contained in Chapter 57 on the date of enactment of Chapter 57.

Pursuant to N.J.S.A. 54:15B-3(a)(2)(a), the Petroleum Products Gross Receipts Tax is imposed on the gross receipts from the first sale of gasoline, blended fuel that contains gasoline or is intended for use as gasoline, liquefied petroleum gas and aviation fuel at a rate of 4.0 cents per gallon, which rate is fixed and is not subject to adjustment (the "Gasoline PPGR Tax"). Pursuant to N.J.S.A. 54:15B-3(a)(2)(b), the Petroleum Products Gross Receipts Tax is imposed on the gross receipts from the first sale of diesel fuel, blended fuel that contains diesel fuel or is intended for use as diesel fuel, and kerosene, other than aviation grade kerosene, at a rate of 4.0 cents per gallon, before July 1, 2017 (the "Original Diesel Fuel PPGR Tax," and together with the Gasoline PPGR Tax, the "Original PPGR Tax") and at a rate of 8.0 cents per gallon on and after July 1, 2017 (the "Diesel Fuel PPGR Tax"), which rate is fixed and is not subject to adjustment.

Chapter 57, which was adopted in October 2016 and amended N.J.S.A. 54:15B-1 et seq., imposed a new separate tax on "highway fuel" (the "Highway Fuels PPGR Tax"), which became a component of the Petroleum Products Gross Receipts Tax, of 22.6 cents per gallon on gasoline and 22.7 cents per gallon on diesel fuel. For purposes of Chapter 57, "highway fuel" is defined to mean gasoline, blended fuel that contains gasoline or is intended for use as gasoline, liquefied petroleum gas, diesel fuel, blended fuel that contains diesel fuel or is intended for use as diesel fuel, and kerosene, other than aviation grade kerosene. Chapter 57 also provides that, for Fiscal Year 2018 and each Fiscal Year thereafter through and including Fiscal Year 2026, the rate at which the Highway Fuels PPGR Tax is imposed is required to be adjusted annually so that total revenue derived by the State from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in each such Fiscal Year will not exceed a capped amount, as adjusted, determined in accordance with the provisions of Chapter 57 (the "Cap Amount"). In order to implement such annual adjustment of the Highway Fuels PPGR Tax rate, on or before August 15 of each Fiscal Year following Fiscal Year 2017, the State Treasurer and the Legislative Budget and Finance Officer are required to determine the total revenue derived by the State from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax collected in the prior Fiscal Year (the "Prior Year Total Revenues"). On the basis of such Prior Year Total Revenues, and in consultation with the Legislative Budget and Finance Officer, the State Treasurer then determines the Highway Fuels PPGR Tax rate to be imposed in the current Fiscal Year which is expected to result in the total revenue derived by the State from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax collected in such current Fiscal Year being equal to the Cap Amount. Pursuant to Chapter 57, the Highway Fuels PPGR Tax rate so determined by the State Treasurer, in consultation with the Legislative Budget and Finance Officer, becomes effective on October 1 of the then current Fiscal Year, without the need for any further legislative action. Additionally, if the amount of the Prior Year Total Revenues for any prior Fiscal Year exceeds the Cap Amount for such prior Fiscal Year, the Cap Amount for the succeeding Fiscal Year shall be decreased by the amount of such excess for the purposes of establishing the Highway Fuels PPGR Tax rate for such succeeding Fiscal Year.

If the amount of the Prior Year Total Revenues for any prior Fiscal Year is less than the Cap Amount for such prior Fiscal Year, the Cap Amount for the succeeding Fiscal Year shall be increased by the amount of such shortfall for the purposes of establishing the Highway Fuels PPGR Tax rate for such succeeding Fiscal Year.

In accordance with the provisions of Chapter 57 relating to the annual adjustment of the Highway Fuels PPGR Tax rate described above, on August 30, 2018, the State Treasurer announced that, as a result of a shortfall in revenues collected from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in each of the two prior Fiscal Years, the Cap Amount for Fiscal Year 2019 would be \$2,073,100,000 and that, in order to generate sufficient revenue to reach such Cap Amount assuming stable motor fuels consumption, the Highway Fuels PPGR Tax rate for Fiscal Year 2019, which became effective on October 1, 2018, would be 26.9 cents per gallon, an increase of 4.3 cents per gallon over the then current Fiscal Year 2019 rate.

On August 29, 2019, the State Treasurer announced that there would be no increase in the Highway Fuels Tax rate for Fiscal Year 2020.

On August 28, 2020, the State Treasurer announced that, as a result of a projected shortfall in revenues collected from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in Fiscal Year 2020, the Cap Amount for Fiscal Year 2021 would be \$2,102,000,000 and that, in order to generate sufficient revenue to reach such Cap Amount assuming stable motor fuels consumption, the Highway Fuels PPGR Tax rate for Fiscal Year 2021, which became effective on October 1, 2020, would be 36.2 cents per gallon, an increase of 9.3 cents per gallon over the then current Fiscal Year 2020 rate.

On August 24, 2021, the State Treasurer announced that, as a result of a projected surplus in revenues collected from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in Fiscal Year 2021, the Cap Amount for Fiscal Year 2022 would be \$1,897,000,000 and that the Highway Fuels PPGR Tax rate for Fiscal Year 2022, which became effective on October 1, 2021, would be 27.9 cents per gallon, a decrease of 8.3 cents per gallon from the then current Fiscal Year 2021 rate.

On August 29, 2022, the State Treasurer announced that, as a result of a projected surplus in revenues collected from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in Fiscal Years 2021 and 2022, the Cap Amount for Fiscal Year 2022 would be \$1,902,000,000 and that the Highway Fuels PPGR Tax rate for Fiscal Year 2023, which became effective on October 1, 2022, would be 26.9 cents per gallon, a decrease of 1.0 cents per gallon from the then current Fiscal Year 2022 rate.

The following chart is a summary of the cents per gallon tax rate for the Motor Fuels Tax, the Gasoline PPGR Tax, the Diesel Fuel PPGR Tax and the Highway Fuels PPGR Tax as of October 1, 2022:

**Highway Fuel Tax Rates
(cents per gallon)
As of October 1, 2022**

| <u>Tax Rate</u> | <u>Gasoline</u> | <u>Diesel Fuel</u> |
|---|-----------------|--------------------|
| Motor Fuels Tax | \$0.105 | \$0.135 |
| Petroleum Products Gross Receipts Tax (imposed pursuant to N.J.S.A. 54:15B-3(a)(2)(a) & (b)) | 0.040 | 0.080 |
| Highway Fuels PPGR Tax | <u>0.269</u> | <u>0.269</u> |
| TOTAL: | \$0.414 | \$0.484 |

State General Taxing Power Not Pledged

Pursuant to the Act and the Resolution, the 2023 Series AA Bonds shall be special obligations of the Authority and shall not be in any way a debt or liability of the State or any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) and shall not create or constitute any indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) or be or constitute a pledge of the faith and credit of the State or of any political subdivision thereof. The Authority has no taxing power. All bonds, notes or other obligations of the Authority issued under the Resolution, unless funded or refunded by bonds, notes or other obligations of the Authority, shall be payable solely from the Pledged Property under the Resolution.

Flow of Funds

Pursuant to the Resolution, all Revenues are required to be promptly deposited by the Authority as received into the Non Proceeds Account of the Transportation Program Improvement Fund. The Authority is required to pay, transfer or credit to the Trustee, for deposit in the following Funds and Accounts, on the following dates and in the following order of priority the amounts set forth below, but only to the extent the amount in the Non Proceeds Account of the Transportation Program Improvement Fund shall be sufficient therefor:

- (1) On or before each Payment Date with respect to each Series of Bonds, for deposit in the Program Debt Service Fund, the amount, if any, required so that the balance in said Fund shall equal the amount of Debt Service on all Series of Bonds coming due on such Payment Date.
- (2) On or before the due dates thereof, for deposit in the Program Debt Service Fund, the amount of any Financing Facility Payment Obligations.
- (3) On or before the due dates thereof, and subject and subordinate at all times to the payments, credits or transfers required as described in paragraphs 1 and 2 above, for deposit in the Program Subordinated Debt Fund, the amount of any principal, prepayment or Redemption Price, interest or other amounts payable in connection with any Subordinated Debt, including swap termination payments, if any.

Certain Covenants of the State and the Authority

Pursuant to the Act, the State has covenanted (i) that it will not limit or alter the rights or powers of the Authority in any way that would jeopardize the interests of the holders of the bonds, notes or other

obligations of the Authority, (ii) that it will not inhibit or prevent performance or fulfillment by the Authority of the terms of any agreements made with the holders of the bonds, notes or other obligations of the Authority, and (iii) that it will not prevent the Authority from obtaining sufficient revenues which, together with other available funds, shall be sufficient to meet all expenses of the Authority and fulfill the terms of any agreement made with the holders of the bonds, notes or other obligations of the Authority, together with the interest thereon, interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceeding by or on behalf of the holders of the bonds, notes or other obligations of the Authority, until the bonds, notes or other obligations of the Authority, together with interest thereon, are fully met and discharged or provided for. However, the Act further provides that the failure of the State to appropriate moneys for any purpose of the Act shall not be deemed or construed to be a violation of these covenants.

Under the Resolution, the Authority has covenanted with the Bondholders that it will collect and forthwith cause to be deposited with a Depository in the Non Proceeds Account of the Transportation Program Improvement Fund all amounts, if any, payable to it pursuant to the State Contract and that it will not consent or agree to or permit any amendment, change or modification to the State Contract which would reduce the amounts payable to the Authority or extend the times when such payments are to be made thereunder. In addition, the Resolution provides that the Trustee, as the assignee of the Authority, shall enforce the provisions of the State Contract and agreements thereunder. The Authority has also covenanted to pay, but solely from the Pledged Property, the Debt Service coming due on the Bonds in each year in which Bonds issued by the Authority are outstanding.

Refunding Bonds

One or more series of Refunding Bonds may be issued at any time, in accordance with the requirements of the Act, to refund any or all Outstanding Bonds. Such Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make the deposits in the Funds and Accounts under the Resolution required by the provisions of the Supplemental Resolution authorizing such Refunding Bonds. The Act provides that no Refunding Bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal of and interest on the refunding bonds is less than the present value of the aggregate principal of and interest on the outstanding bonds to be refinanced, with present value to be computed using a discount rate equal to the yield of those Refunding Bonds, and yield shall be computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those Refunding Bonds. Any decision by the Authority to issue Refunding Bonds must be approved by the Joint Budget Oversight Committee (the "JBOC") of the State Legislature. See "STATUTORY DEBT ISSUANCE LIMITATIONS" herein and APPENDIX II — "COPY OF THE 2012 TRANSPORTATION PROGRAM BOND RESOLUTION."

Prior Bonds

As of April 1, 2023, the Authority had outstanding \$ _____ in aggregate principal amount of its Prior Bonds issued under the Prior Bond Resolution. All Prior Bonds are payable from the Constitutionally Dedicated Revenues, which are also the source of payment for the Transportation Program Bonds, as well as certain statutorily dedicated revenues which may not be used to pay debt service on Transportation Program Bonds.

Amendments to the Resolution

Pursuant to the Program Bond Resolution, any modification or amendment of the Resolution and of the rights and obligations of the Authority and of the Holders of the Bonds thereunder, in any particular,

may be made by a Supplemental Resolution with the written consent of (a) the Holders of at least a majority in principal amount of the Bonds Outstanding 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, 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 any calculation of Outstanding Bonds and (b) any Financing Facility Provider the consent of which is required by the applicable Financing Facility. For the purpose of this provision, a Series shall be deemed to be affected by a modification or amendment of the Resolution if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series. In the case of amendments or modifications to the Resolution which are to take effect simultaneously with the issuance or remarketing of Bonds of one or more Series and which amendments or modifications are disclosed in the official statement or other offering document for such Series, purchasers of such Bonds shall be deemed to have consented to such amendments or modifications by virtue of their having purchased such Bonds and the written consents of such purchasers shall not be required. In addition, brokers, dealers and municipal securities dealers that purchase Bonds with a view to distribution may vote the Bonds which they purchase if, and only if, the official statements or other offering documents for all existing Bonds at the time Outstanding under the Resolution expressly disclosed that brokers, dealers and municipal securities dealers that purchase Bonds with a view to distribution may vote the Bonds which they purchase.

Notwithstanding the foregoing, no modification or amendment of the Resolution shall permit a change in the terms of redemption (including sinking fund installment) or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the 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 any Fiduciary without its written assent thereto, or shall permit a change in the terms of redemption or prepayment of any Subordinated Debt or the payment of interest thereon or any other amount payable in connection therewith without the consent of the holder of such Subordinated Debt.

STATUTORY DEBT ISSUANCE LIMITATIONS

Transportation Program Bonds – New Money Bonds

The Act, as amended by the 2016 Legislation, authorizes the issuance of new money Transportation Program Bonds during the period that commenced on the day that Assembly Concurrent Resolution No. 1 of 2015, a constitutional amendment to Article VIII, Section II, paragraph 4 of the State Constitution, took effect (December 8, 2016) and ending June 30, 2024, in an amount not in excess of \$12,000,000,000. Any premiums received in connection with the issuance of Transportation Program Bonds during such period (whether for new money purposes or for refunding purposes) shall count against any limitation as to the amount of new money Transportation Program Bonds the Authority may issue during such period. Upon the issuance of the 2023 Series AA Bonds, \$ _____* of that \$12,000,000,000 authorization will have been utilized by the Authority.

Transportation Program Bonds – Refunding Bonds

The issuance by the Authority of bonds, notes or other obligations, including subordinated obligations, for refunding purposes is not subject to the limitations described in the preceding paragraph, except that, any premiums received in connection with the issuance of Transportation Program Bonds

* Preliminary, subject to change.

issued for refunding purposes shall count against the limitations described in the preceding paragraph with respect to the issuance of Transportation Program Bonds for new money purposes.

The Act provides that no refunding bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal amount of and interest on the refunding bonds is less than the present value of the aggregate principal amount of and interest on the Outstanding Bonds to be refinanced, with present value computed using a discount rate equal to the yield of those refunding bonds, and yield computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those refunding bonds. The Act further provides that upon the decision by the Authority to issue refunding bonds, and prior to the sale of those refunding bonds, the Authority shall transmit to JBOC a report that a decision has been made, reciting the basis on which the decision was made, including an estimate of the debt service savings to be achieved and the calculations upon which the Authority relied when making the decision to issue refunding bonds. The report shall also disclose the intent of the Authority to issue and sell the refunding bonds at public or private sale and the reasons therefor.

Prior Bonds – New Money Bonds

As of the date hereof, there is no remaining unused statutory debt cap under the Act, as amended by L. 2006, c. 3, for the Prior Bonds (except for a nominal amount representing the amount thereof in excess of the nearest integral multiple of \$5,000). Accordingly, under the Act, only refunding bonds may be issued under the Prior Bond Resolution.

Prior Bonds – Refunding Bonds

The Act provides that no refunding bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal amount of and interest on the refunding bonds is less than the present value of the aggregate principal amount of and interest on the outstanding bonds to be refinanced, with present value computed using a discount rate equal to the yield of those refunding bonds, and yield computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those refunding bonds. The Act further provides that upon the decision by the Authority to issue refunding bonds, and prior to the sale of those refunding bonds, the Authority shall transmit to JBOC a report that a decision has been made, reciting the basis on which the decision was made, including an estimate of the debt service savings to be achieved and the calculations upon which the Authority relied when making the decision to issue refunding bonds. The report shall also disclose the intent of the Authority to issue and sell the refunding bonds at public or private sale and the reasons therefor.

PLAN OF FINANCE

The 2023 Series AA Bonds are being issued for the purposes of (i) refunding the Bonds to be Refunded (see “APPENDIX VII – LIST OF BONDS TO BE REFUNDED”) and (ii) paying the costs of issuance of the 2023 Series AA Bonds.

Concurrently with the issuance and delivery of the 2023 Series AA Bonds, the Authority and U.S. Bank Trust Company, National Association, as escrow agent (in such capacity, the “Escrow Agent”), will enter into an escrow deposit agreement (the “Escrow Deposit Agreement”). Pursuant to the Escrow Deposit Agreement, on the delivery date of the 2023 Series AA Bonds, proceeds of the 2023 Series AA Bonds will be deposited with the Escrow Agent and invested in certain “Federal Securities” (as such term is defined in the Resolution), the principal of and interest on which, when due, has been calculated to be sufficient to pay (1) the interest coming due on the Bonds to be Refunded to their respective maturity or redemption

dates and (2) the principal or Redemption Price of the Bonds to be Refunded on their respective maturity or redemption dates.

Upon the deposit of proceeds of the 2023 Series AA Bonds pursuant to the Escrow Deposit Agreement and the investment in Federal Securities as provided therein, the Bonds to be Refunded shall no longer be deemed to be Outstanding under the Resolution.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds in connection with the issuance of the 2023 Series AA Bonds are expected to be as set forth below:

Sources of Funds:

| | |
|--|-----------------|
| Par Amount of 2023 Series AA Bonds | \$ |
| Original Issue Premium | _____ |
| Total Sources of Funds | \$ _____ |

Uses of Funds:

| | |
|--|-----------------|
| Deposit to Escrow Fund..... | \$ |
| Costs of Issuance ⁽¹⁾ | _____ |
| Underwriters' Discount | _____ |
| Total Uses of Funds | \$ _____ |

⁽¹⁾ Includes bond ratings, printing, legal fees, Trustee and Escrow Agent fees and other expenses relating to the issuance and sale of the 2023 Series AA Bonds.

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DEBT SERVICE SCHEDULE – TRANSPORTATION PROGRAM OBLIGATIONS

The following table sets forth the debt service requirements in each Fiscal Year for the Bonds issued and Outstanding under the Resolution, including the 2023 Series AA Bonds.

| <u>Fiscal Year</u> | <u>Outstanding Bonds Debt Service</u> | <u>2023 Series AA Bonds Debt Service</u> | <u>Aggregate Debt Service</u> |
|---------------------------|---|--|-----------------------------------|
| 2023 | \$ 372,941,250 | | |
| 2024 | 373,014,250 | | |
| 2025 | 397,451,150 | | |
| 2026 | 388,533,900 | | |
| 2027 | 365,899,475 | | |
| 2028 | 365,893,413 | | |
| 2029 | 424,112,100 | | |
| 2030 | 452,666,725 | | |
| 2031 | 476,646,944 | | |
| 2032 | 476,650,194 | | |
| 2033 | 476,648,881 | | |
| 2034 | 476,638,881 | | |
| 2035 | 529,766,244 | | |
| 2036 | 529,756,981 | | |
| 2037 | 529,754,269 | | |
| 2038 | 489,921,294 | | |
| 2039 | 465,306,319 | | |
| 2040 | 483,888,275 | | |
| 2041 | 483,888,063 | | |
| 2042 | 580,585,913 | | |
| 2043 | 580,588,750 | | |
| 2044 | 484,291,650 | | |
| 2045 | 338,566,400 | | |
| 2046 | 338,564,675 | | |
| 2047 | 314,831,050 | | |
| 2048 | 314,833,125 | | |
| 2049 | 314,838,075 | | |
| 2050 | 269,361,500 | | |
| Totals[†] | \$ 12,095,839,744 | | |

[†] Totals may not add due to rounding.

DEBT SERVICE SCHEDULE – PRIOR BONDS

The following table sets forth the debt service requirements for the Outstanding Prior Bonds under the Prior Bond Resolution and certain related obligations in each Fiscal Year.

| <u>Fiscal Year</u> | <u>Total Gross Debt Service*†</u> |
|--------------------|---------------------------------------|
| 2023 | \$ 1,134,310,403 |
| 2024 | 1,082,797,205 |
| 2025 | 1,059,481,043 |
| 2026 | 1,061,968,221 |
| 2027 | 1,064,193,800 |
| 2028 | 1,065,821,912 |
| 2029 | 1,000,725,175 |
| 2030 | 847,018,986 |
| 2031 | 846,694,186 |
| 2032 | 846,363,623 |
| 2033 | 823,785,748 |
| 2034 | 848,864,623 |
| 2035 | 848,873,848 |
| 2036 | 880,371,950 |
| 2037 | 848,125,754 |
| 2038 | 863,210,696 |
| 2039 | 947,531,238 |
| 2040 | 1,029,769,775 |
| 2041 | 910,178,622 |
| 2042 | 195,653,614 |
| 2043 | 44,029,225 |
| 2044 | 44,029,900 |
| 2045 | 44,026,025 |
| 2046 | 0 |
| 2047 | 0 |
| 2048 | 0 |
| 2049 | 0 |
| 2050 | 0 |
| 2051 | 0 |
| 2052 | 0 |
| Total†† | <u>\$ 18,337,825,573</u> |

* Includes debt service on bonds issued by the Authority and on the New Jersey Economic Development Authority's Transportation Project Sublease Revenue and Revenue Refunding Bonds (New Jersey Transit Corporation Projects), 2017 Series, and the New Jersey Economic Development Authority's NJ Transit Transportation Project Bonds, 2020 Series A and NJ Transit Transportation Project Bonds, 2022 Series A (Portal North Bridge Project), which debt service is payable from funds appropriated to the Authority and the Transportation Trust Fund Account – Subaccount for Capital Reserves.

† Totals are not adjusted for federal cash subsidy for Build America Bonds.

†† Total may not add due to rounding.

THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Legal Authority and Responsibilities

The Authority is a public body corporate and politic, with corporate succession, constituted as an instrumentality of the State organized and existing under and pursuant to the Act. For the purpose of complying with Article V, Section IV, paragraph 1 of the State Constitution, the Authority is allocated within, but is independent of any supervision or control by, the Department. The purpose of the Authority is to provide the payment for and financing of all or a portion of the costs incurred by the Department for the planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of the State's transportation system, including, without limitation, (i) the State's share (which may include State advances with respect to any Federal share) under Federal aid highway laws of the costs of planning, acquisition, engineering, construction, reconstruction, repair, resurfacing and rehabilitation of public highways, (ii) the State's share (which may include State advances with respect to any Federal share) of the costs of planning, acquisition, engineering, construction, reconstruction, repair, permitted maintenance and rehabilitation of public transportation projects and other transportation projects in the State, and (iii) State aid to counties and municipalities for transportation projects (collectively, the "State Transportation System Costs").

Under the Act, the Commissioner is also authorized to enter into agreements with public or private entities for the loan of federal funds appropriated to the Department for the purpose of financing all, or a portion of, the costs incurred for the planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of a transportation project by that public or private entity.

Pursuant to the Act, the Commissioner may from time to time (but not more frequently than monthly) certify to the Authority an amount necessary to fund payments made, or anticipated to be made, by or on behalf of the Department from legislative appropriations to the Department of Authority funds. Under the Act, the Authority is obligated to provide such amount from its revenues or other funds, including proceeds of Bonds. The Act directs the Authority, within fifteen (15) days of receipt of the Commissioner's certificate, to transfer funds to the State Treasurer for deposit in a special fund maintained by the State Treasurer (the "Special Transportation Fund") in an amount equal to the amount so certified by the Commissioner. Expenditures from the Special Transportation Fund may be made on behalf of the Department only pursuant to project-specific legislative appropriations. The Department currently provides such certificates on a monthly basis, when cash is necessary for disbursements for transportation system improvements, to attempt to minimize the amounts maintained in the Special Transportation Fund. The Special Transportation Fund is not pledged as security for obligations issued by the Authority under the Resolution.

Membership and Officers of the Authority

The Act provides that the Authority shall consist of seven members as follows: the Commissioner and the State Treasurer, who are members ex-officio, and five public members. Three of the public members are appointed by the Governor of the State (the "Governor"), with the advice and consent of the State Senate, one of whom must represent the interests of trade unions that work on the construction of public highways and another of whom must represent the interests of owners of firms that are eligible to submit bids for the construction of public highways. The two remaining public members also are appointed by the Governor, one upon the recommendation of the President of the State Senate and the other upon the recommendation of the Speaker of the State General Assembly. The public members serve a four-year term; provided, however, that the public member appointed by the Governor upon recommendation of the Speaker of the State General Assembly serves a two-year term. Each public member holds office for the term of the member's appointment and until a successor has been appointed and qualified. A member shall

be eligible for reappointment. No more than four members of the Authority may be of the same political party. All members of the Authority serve without compensation but may be reimbursed for their actual expenses necessarily incurred in the discharge of their official duties.

The Act provides that the Commissioner shall serve as Chairperson of the Authority and that the members of the Authority annually shall elect one of their members as Vice Chairperson. The members of the Authority also elect a secretary and a treasurer who need not be members of the Authority, and the same person may be elected to serve as both secretary and treasurer.

The present members of the Authority are:

Diane Gutierrez-Scaccetti: *ex-officio*, Chairperson; Commissioner of the New Jersey Department of Transportation.

Elizabeth Maher Muoio: *ex-officio*; Treasurer of the State of New Jersey.

Greg Lalevee: Vice Chairperson; Statutory Representative of Interest of Trade Unions; Public Member.

Robert A. Briant, Jr.: Chief Executive Officer of the Utility and Transportation Contractors Association; Statutory Representative of Interest of Firm Owners; Public Member.

Nelson Ferreira: President & Chief Executive Officer of Ferreira Construction Company, Inc., Statutory Representative of a Transportation Firm; Public Member.

Jack Kocsis, Jr.: Chief Executive Officer of the Associated Construction Contractors of New Jersey; Public Member.

Khalid Anjum: Chief Innovation Officer of Middlesex County, New Jersey; Public Member.

The officers of the Authority are:

Lewis Daidone: Executive Director; Assistant Commissioner - Finance and Administration, Chief Financial Officer, New Jersey Department of Transportation.

David Moore: Treasurer; Director, Office of Public Finance, New Jersey Department of the Treasury.

Anthony Longo: Assistant Treasurer; Deputy Director, Office of Public Finance, New Jersey Department of the Treasury.

Samuel Braun: Comptroller; Division of Budget, New Jersey Department of Transportation.

Naileen Rodriguez: Secretary; Division of Budget, New Jersey Department of Transportation.

Kimberly Minter: Assistant Secretary; Division of Budget, New Jersey Department of Transportation.

Powers of the Authority

Under the terms of the Act, the powers of the Authority are vested in the members thereof in office and four members of the Authority shall constitute a quorum at any meeting thereof. No vacancy in the

membership of the Authority shall impair the right of a quorum of the members to exercise all the powers and perform all the duties of the Authority. Action may be taken and motions adopted by the Authority at any meeting thereof by the affirmative vote of at least four members of the Authority. No action taken by the Authority at any meeting shall have force or effect until fifteen (15) days after a true copy of the minutes of such meeting has been delivered by and under the certification of the secretary of the Authority to the Governor, unless during such fifteen (15) day period the Governor (i) vetoes such action, in which case such action shall not become effective, or (ii) approves in writing the same or any part thereof, in which case the action becomes effective upon such approval.

In addition to the power to enter into the contracts with the State described under the heading “SOURCES OF PAYMENT AND SECURITY FOR THE 2023 SERIES AA BONDS — Property Pledged to the 2023 Series AA Bonds; the State Contract; the Act; the Resolution” herein, the Authority has (among others) the following powers:

(i) to borrow money and issue its bonds, notes and other obligations and to secure the same by its revenues and other funds and to otherwise provide for and secure the payment thereof, and to provide for the refunding thereof;

(ii) to issue subordinated indebtedness and to enter into revolving credit agreements, lines of credit, letters of credit, reimbursement agreements, interest rate exchange agreements, insurance contracts, surety bonds, bond purchase agreements and other security agreements;

(iii) subject to any agreements with holders of its bonds, notes or other obligations, to invest any moneys not required for immediate use, including proceeds from the sale of bonds, notes or other obligations, at the discretion of the Authority, in such obligations, securities and other investments as the Authority shall deem prudent;

(iv) in its own name, or in the name of the State or, in the name of New Jersey Transit Corporation (“NJ Transit”), to apply for and receive and accept appropriations or grants of property, money, services or reimbursements for money previously spent and other assistance made available to it by or from any person, government agency, public authority or any public or private entity whatever for any lawful corporate purpose of the Authority;

(v) subject to any agreement with holders of its bonds, notes or other obligations, to purchase bonds, notes or other obligations of the Authority out of any funds or moneys of the Authority available therefor, and to hold, cancel or resell the bonds, notes or other obligations; and

(vi) to acquire, lease as lessee or lessor, hold and dispose of real and personal property or any interest therein in the exercise of its powers and the performance of its duties under the Act.

No resolution or other action of the Authority providing for the issuance of the bonds, refunding bonds or other obligations shall be adopted by the Authority, or otherwise made effective, without prior written approval of the Governor and the State Treasurer. Any decision by the Authority to issue refunding bonds must be approved by JBOC.

THE TRANSPORTATION SYSTEM IMPROVEMENTS

The transportation system (which includes but is not limited to, highways, roads, bridges, public transit facilities, pedestrian and bicycle trails, railroad rights-of-way, airports and intermodal facilities) of the State is among the most heavily used in the United States. The Department is implementing transportation system improvements which are expected to enable the State to construct, modernize,

reconstruct, rehabilitate and maintain a safe, balanced, sound and efficient transportation system necessary for the well-being of the State's citizens. The State's commitment to the payment for and the financing of the transportation system improvements in a stable fashion is intended to ensure a predictable and continuing public investment in the State's transportation system.

Pursuant to the Act, the transportation system improvements encompass the planning, acquisition, engineering, construction, reconstruction, repair, capital maintenance assistance, maintenance, operations, resurfacing and rehabilitation and improvement of, and acquisition of easements and rights-of-way with respect to, the transportation system, and any equipment, facility or property useful and related to the provision of any ground, waterborne or air transportation for the movement of people and goods. The transportation system improvements also include State aid to counties and municipalities for local transportation system improvements.

Improvements undertaken by the Department are to be funded primarily by a combination of Federal moneys, Authority funds and funds from the Port Authority of New York and New Jersey and from the New Jersey Turnpike Authority. Pursuant to legislative directive, the Authority is responsible for funding that portion of the State's share of these improvements which are not provided by other sources. Pursuant to the Act, the Authority is required to minimize debt incurrence by first relying on appropriations and other revenues available to the Authority before incurring debt to meet its statutory purposes.

THE NEW JERSEY DEPARTMENT OF TRANSPORTATION

The State Transportation System

New Jersey's transportation system consists of approximately 2,329 center line miles of state highways maintained by the Department, 35,905 center line miles maintained by independent state toll road authorities, county governments and municipal governments, and 757 center line miles maintained by other private and public entities. Approximately 6,805 bridges are located throughout the State, of which 2,590 are owned by the Department, 104 are maintained by NJ Transit, 1,326 are owned by independent state toll road authorities, 2,701 are owned by counties and municipalities and the remainder are owned by other private and public entities.

The State's transportation system also consists of commuter rail, light rail, and bus lines in the State, which are principally operated by NJ Transit. Covering a service area of 5,325 square miles, NJ Transit is one of the nation's largest providers of bus, rail and light rail transit, linking major points in New Jersey, New York and Philadelphia. NJ Transit operates a fleet of over 2,269 buses, 1,317 locomotives and rail cars, and 21 light rail cars. NJ Transit also provides more than 746 buses for routes operated by other carriers. Riders took over 158 million unlinked trips in State Fiscal Year 2022 on 253 bus routes, 12 heavy rail lines, and three light rail lines.

NJ Transit also provides connections to other transit systems. At New York's Penn Station, connections are available from NJ Transit lines to Amtrak, the Long Island Railroad and the New York City subway lines. In Trenton, riders can transfer to Southeastern Pennsylvania Transportation Authority ("SEPTA") and Amtrak trains. Hoboken Terminal and Newark Penn Station are transfer points to the Port Authority Trans-Hudson ("PATH") trains to Jersey City and New York City. At Lindenwold in Camden County, the Atlantic City Rail Line operated by NJ Transit connects with New Jersey-Pennsylvania Port Authority Transportation Company ("PATCO") rapid transit services to Camden and Philadelphia and with Amtrak trains.

Organization

The State has an integrated approach to all transportation needs. The Department's responsibilities have steadily changed since its establishment in 1966, with emphasis shifting from primarily highway-related programs to a balanced concern for highways and the preservation and improvement of rail and bus transportation. The Department is responsible for the maintenance and improvement of all State highways and bridges, the provision of assistance to counties and municipalities and the overall planning and coordination of the State's transportation system. The Department also reviews the operations of NJ Transit. Although NJ Transit is self-regulating as to fares and levels of service which it operates or supports, with the exception of interstate bus service, the Department retains certain regulatory control over safety and maintenance. The Department's mission is to provide for the movement of people and goods with a commitment to safety, excellence, efficiency, the environment and its customers-the citizens of the State.

The Department is headed by a Commissioner appointed by and directly responsible to the Governor for fulfilling the purposes and supervising the activities of the Department. The Commissioner is responsible for all policies and directives of the Department and serves as Chairperson of the Authority and of NJ Transit. A Deputy Commissioner, a Chief of Staff, and several Assistant Commissioners assist the Commissioner in managing the Department.

The Deputy Commissioner is responsible for the day-to-day operations of the Department, enabling the Commissioner to better balance his or her time in his or her roles as Chief Executive Officer of the Department, Chairperson of the Authority and of NJ Transit, and an *ex-officio* member of each of the State transportation authorities.

The Chief of Staff is responsible for legislative relations, communications, and customer advocacy, as well as human resource management, employee safety, training and development, civil rights and affirmative action programs.

The Assistant Commissioner for Finance and Administration also serves as the Department's Chief Financial Officer. The Assistant Commissioner's areas of responsibility include budget, accounting and external auditing, information systems, procurement, and capital investments and program coordination. The Assistant Commissioner provides general oversight of the Department's financial affairs, ensures that financial transactions are in compliance with State and Federal regulations and implements sound financial management principles. He also assesses opportunities to improve transportation facilities and services that factor into the development of a Statewide Transportation Capital Investment Strategy, the Annual Capital Program and the Statewide Transportation Improvement Program. In addition, as the Chief Financial Officer, he also acts as Executive Director of the Authority.

The Assistant Commissioner for Planning, Multimodal and Grant Administration is responsible for planning services across all modes of transportation, including the State's public use airports, rail freight infrastructure, and the maritime industry. The Assistant Commissioner also administers State and federal aid programs related to municipal and county governments, operates a research and technology effort that investigates and demonstrates new transportation technologies, and develops an asset management program to optimize investment in the State's existing transportation infrastructure.

The Assistant Commissioner for Capital Program Management ("CPM") is responsible for the development and delivery of the Department's annual Capital Program to ensure that program objectives, project commitments and schedules are met. CPM is comprised of six divisions: Construction Services and Materials, Project Management, Right of Way and Access Management, Capital Program Support, Highway and Traffic Design, and Bridge Engineering and Infrastructure Management. This includes oversight of all aspects of: project management, environmental services, property acquisition, design,

quality assurance, and construction management for all active projects. CPM is also responsible for a number of other engineering functions that are ancillary to the delivery of the Capital Program including: pavement management, the “Good Neighbor” landscaping program, railroad grade crossing safety programs, the New Jersey Major Access Permit Program, the Wireless Communications License Program, and statewide compliance with National Bridge Inspection Standards.

The Assistant Commissioner for Transportation Operations Systems and Support is responsible for maintenance and operation of the State highway system, including snow and ice removal, emergency patrols, intelligent transportation systems and the equipment fleet and regional maintenance yards. The Assistant Commissioner coordinates the traffic operations centers and incident management services provided by the Department and the State’s independent toll road authorities. The Assistant Commissioner is also responsible for the Department’s physical plant facilities.

NJ Transit maintains its own financial management and accounting systems, in accordance with its statutory powers and in conformity with general State practices and Federal requirements. As a general practice, NJ Transit draws funds appropriated by the State on a periodic basis and administers its own investments and disbursements. NJ Transit’s finances are audited annually by an independent auditor and are reported to the State Legislature.

LEGALITY FOR INVESTMENT

The Act provides that the State and all public officers, governmental units and agencies thereof, all banks, trust companies, savings banks and institutions, building and loan associations, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, and all executors, administrators, guardians, trustees and other fiduciaries may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any bonds or notes issued pursuant to the Act, and such bonds or notes shall be authorized security for any and all public deposits.

LITIGATION

There is no litigation of any nature now pending, or, to the knowledge of the Authority, threatened, restraining or enjoining the issuance, sale, execution or delivery of the 2023 Series AA Bonds, or the contemplated uses of the proceeds of the 2023 Series AA Bonds, or in any way contesting or affecting the validity of the 2023 Series AA Bonds, the State Contract, the Act or any proceedings of the Authority or the State taken with respect to the issuance, sale, execution or delivery thereof, or the pledge or application of any moneys or security provided for the payment of the 2023 Series AA Bonds or the existence or powers of the Authority or the State Contract or the title of any officers or members of the Authority to their respective positions.

CERTAIN LEGAL MATTERS

Legal matters related to the authorization, execution, issuance and delivery of the 2023 Series AA Bonds are subject to the approval of M. Jeremy Ostow, Esq., South Orange, New Jersey, Bond Counsel to the Authority (“Bond Counsel”). The opinion of Bond Counsel will be delivered with the 2023 Series AA Bonds substantially in the form included in this Official Statement as APPENDIX V. Certain legal matters in connection with the 2023 Series AA Bonds will be passed upon for the Authority by the Attorney General of the State, and for the Underwriters by their counsel, Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey.

TAX MATTERS

Exclusion of Interest on the 2023 Series AA Bonds from Gross Income for Federal Income Tax Purposes.

The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain requirements that must be met on a continuing basis subsequent to the issuance and delivery of the 2023 Series AA Bonds in order that interest on the 2023 Series AA Bonds will be and remain excluded from the gross income of the owners thereof for federal income tax purposes under Section 103 of the Code. In its Tax Regulatory Agreement (the “Tax Certificate”) dated the date of issuance and delivery of the 2023 Series AA Bonds, the Authority represents that the Authority expects and intends to be able to comply with, and will, to the extent permitted by law, comply with, the provisions and procedures set forth in the Tax Certificate and will do and perform all acts and things necessary or desirable in order to ensure that interest on the 2023 Series AA Bonds will be and remain excluded from gross income for federal income tax purposes. Failure of the Authority to comply with the requirements of the Code may cause interest on the 2023 Series AA Bonds to be included in gross income of the owners thereof, retroactive to the date of issuance of the 2023 Series AA Bonds. Bond Counsel has relied upon the representations made in the Tax Certificate and has assumed continuing compliance by the Authority with all applicable federal tax law requirements in rendering its opinions with respect to the exclusion of interest on the 2023 Series AA Bonds from gross income for federal income tax purposes. Based upon the foregoing, Bond Counsel is of the opinion that, pursuant to the applicable provisions of the Code and related regulations, rulings and judicial decisions, interest on the 2023 Series AA Bonds is not includable in gross income for federal income tax purposes pursuant to Section 103 of the Code and is not an item of tax preference under Section 57 of the Code for purposes of computing the federal alternative minimum tax. For tax years beginning after December 31, 2022, interest on the 2023 Series AA Bonds may affect the federal alternative minimum tax imposed on certain corporations.

[Under Section 171(a)(2) of the Code, no deduction is allowed for the amortizable bond premium (determined in accordance with Section 171(b) of the Code) on tax-exempt bonds. Under Section 1016(a)(5) of the Code, however, an adjustment must be made to the owner’s basis in such bond to the extent of any amortizable bond premium that is disallowable as a deduction under Section 171(a)(2) of the Code.]

Certain Federal Tax Consequences Relating to the 2023 Series AA Bonds

Although interest on the 2023 Series AA Bonds is excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the 2023 Series AA Bonds may otherwise affect the federal income tax liability of the recipient. The nature and extent of these other tax consequences will depend upon the recipient’s particular tax status and other items of income or deduction. Bond Counsel expresses no opinion regarding any federal tax consequences other than as expressly set forth herein. Prospective purchasers of the 2023 Series AA Bonds are advised to consult their own tax advisors as to the tax consequences of purchasing or holding the 2023 Series AA Bonds.

The Internal Revenue Service (the “Service”) has an ongoing program of auditing state and local government obligations, which may include randomly selecting bond issues for audit, to determine whether interest paid to the holders thereof is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the 2023 Series AA Bonds will be audited. If an audit is commenced, under current Service procedures, the holders of the 2023 Series AA Bonds may not be permitted to participate in the audit process. The commencement of an audit could adversely affect the value and liquidity of the 2023 Series AA Bonds until the audit is concluded, regardless of the ultimate outcome.

New Jersey Gross Income Tax

In the opinion of Bond Counsel, interest on and any gain realized on the sale of the 2023 Series AA Bonds are not includable in gross income under the existing New Jersey Gross Income Tax Act.

Future Events

Tax legislation, administrative action taken by tax authorities, and court decisions at the federal level may adversely affect the exclusion from gross income of interest on the 2023 Series AA Bonds for federal income tax purposes, and tax legislation, administrative action taken by tax authorities and court decisions at the State level may adversely affect the exclusion of interest on and any gain realized on the sale of the 2023 Series AA Bonds under the existing New Jersey Gross Income Tax Act, and any such legislation, administrative action or court decisions could adversely affect the market value or marketability of the 2023 Series AA Bonds. Bond Counsel is rendering its opinions under existing law as of the issue date of the 2023 Series AA Bonds and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation thereof, or otherwise.

ALL PURCHASERS OF THE 2023 SERIES AA BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS REGARDING ANY CHANGES IN THE STATUS OF PENDING OR PROPOSED FEDERAL OR NEW JERSEY STATE TAX LEGISLATION, ADMINISTRATIVE ACTIONS TAKEN BY TAX AUTHORITIES, OR COURT DECISIONS.

ALL PURCHASERS OF THE 2023 SERIES AA BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE.

CONTINUING DISCLOSURE

Upon the issuance and delivery of the 2023 Series AA Bonds, the Authority and the State Treasurer will enter into an agreement (the “Continuing Disclosure Agreement”) with the Trustee, as dissemination agent, for the benefit of the holders of the 2023 Series AA Bonds, to comply with the secondary market disclosure requirements of the United States Securities and Exchange Commission's Rule 15c2-12. Pursuant to the Continuing Disclosure Agreement, the State Treasurer will covenant to provide certain financial information and operating data relating to the State, to the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access system (“EMMA”). Further, the Authority will covenant to provide notices of the occurrence of certain enumerated events. The Trustee shall file such information on behalf of the State Treasurer and such notices on behalf of the Authority with the MSRB. The Trustee may meet the continuing disclosure filing requirements described above by providing such information to the MSRB or by complying with any other procedure that may be authorized by the United States Securities and Exchange Commission. The specific nature of the information to be contained in the Treasurer’s Annual Report (as such term is defined in the Continuing Disclosure Agreement) or the notices of enumerated events is described in the form of the Continuing Disclosure Agreement set forth in APPENDIX IV hereto.

For the Fiscal Year ended June 30, 2018, the Treasurer’s Annual Report was due to the MSRB no later than March 15, 2019 in connection with its general obligation bonds and no later than April 1, 2019 in connection with its subject-to-appropriation bonds. On March 15, 2019, the Treasurer’s Annual Report was filed without including the State’s Annual Comprehensive Financial Report for the fiscal year ended June 30, 2018 (“ACFR”). On March 29, 2019, the State posted a notice on EMMA that the ACFR would not be filed by April 1, 2019, but would be filed as soon it was available. The ACFR was subsequently filed on EMMA on May 1, 2019.

In addition, the continuing disclosure agreement relating to the Authority's outstanding Transportation System Bonds, 2004 Series A provides that the Authority will provide the Authority's annual report, consisting of the Authority's audited financial statements for each Authority Fiscal Year ending June 30 (the "Authority's Annual Report"). The Authority's Annual Report is required to be filed by the April 1 next following the end of each Fiscal Year. The Authority's Annual Report for its Fiscal Year ending June 30, 2018, was filed on April 16, 2019 and failure to file notices were not posted in connection with the late filings, but a failure to file notice was subsequently filed on September 12, 2019. The continuing disclosure agreements for all subsequent issues of the Authority's Transportation System Bonds and Transportation Program Bonds do not require, and the Continuing Disclosure Agreement for the 2023 Series AA Bonds will not require, that the Authority provide the Authority's Annual Report.

In January 2019, the State Treasurer became aware that the Treasurer's Annual Reports and the State's ACFR for Fiscal Year 2014 were filed after the date specified in the continuing disclosure agreement for the New Jersey Economic Development Authority's 1996 Liberty State Park Lease Rental Refunding Bonds. Such bonds were redeemed in full in December 2015, and are no longer outstanding.

For the Fiscal Year ended June 30, 2021, the Treasurer's Annual Report was due to the MSRB no later than March 15, 2022, in connection with the State's general obligation bonds. On March 15, 2022, the State filed a notice of failure to provide annual information on EMMA that the ACFR would not be filed by March 15, 2022, but would be filed as soon as available. The ACFR was filed on EMMA on May 25, 2022.

For the Fiscal Year ended June 30, 2021, the Treasurer's Annual Report was due to the MSRB no later than April 1, 2022 in connection with the State's subject-to-appropriation bonds. On April 1, 2022, the State filed a notice of failure to provide annual information on EMMA that the ACFR would not be filed by April 1, 2022, but would be filed as soon as available. The ACFR was filed on EMMA on May 25, 2022.

On March 2, 2022, Moody's upgraded the Authority's Transportation System Bonds, Transportation Program Bonds, and Federal Highway Reimbursement Revenue Notes from Baa1 to A3. A notice of the upgrade was posted to EMMA on March 23, 2022, fourteen business days after the upgrade, and such notice was not linked to the CUSIP numbers for the Federal Highway Reimbursement Revenue Notes. The notice of upgrade has since been linked to the Federal Highway Reimbursement Revenue Notes.

The State Treasurer and the Authority have become aware of certain facts that they do not consider to be material but that are disclosed below for the benefit of the holders and Beneficial Owners of its Bonds.

Some information that was made available in a timely manner on EMMA may not have been linked to all relevant CUSIP numbers. In addition, filings with respect to certain bond insurer ratings changes were either posted late or the filings were not posted at all. The State Treasurer and the Authority are not always made aware of or may not have received notices from the rating agencies or the bond insurers of changes in the bond insurers' ratings. Such bond insurer ratings changes may or may not have had an effect on the ratings of the Bonds.

VERIFICATION OF MATHEMATICAL CALCULATIONS

_____ (the "Verification Agent") will verify from the information provided to them the mathematical accuracy, as of the date of delivery of the 2023 Series AA Bonds, of the computations contained in the provided schedules to determine that the amount to be deposited pursuant to the Escrow Deposit Agreement will be sufficient to pay, when due, the principal, interest and call premium payment requirements, if any, of the Bonds to be Refunded. The Verification

Agent will express no opinion on the assumptions provided to it, nor as to the tax status of the interest on the 2023 Series AA Bonds.

UNDERWRITING

The 2023 Series AA Bonds are being purchased by Jefferies LLC, as representative (the “Representative”) of the underwriters listed on the cover page hereof (the “Underwriters”). The Underwriters have agreed, subject to certain conditions, to purchase all of the 2023 Series AA Bonds at an aggregate purchase price of \$_____ (representing the aggregate principal amount of the 2023 Series AA Bonds, plus original issue premium of \$_____, less original issue discount of \$_____, less an Underwriters’ discount of \$_____) (the “Purchase Price”). The initial public offering prices of the 2023 Series AA Bonds set forth on the inside cover page of this Official Statement may be changed without notice by the Underwriters. The Underwriters may offer and sell the 2023 Series AA Bonds to certain dealers (including dealers depositing 2023 Series AA Bonds into investment trusts, certain of which may be sponsored or managed by the Underwriters) and others at prices or yields lower than the offering prices or yields set forth on the inside cover page hereof.

[Insert descriptions of distribution agreements, if any, entered into by the Underwriters]

RATINGS

Fitch Ratings (“Fitch”), Kroll Bond Rating Agency (“KBRA”), Moody’s Investors Service, Inc. (“Moody’s”) and S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC (“S&P”) have assigned municipal bond ratings of “___,” “___,” “___” and “___” respectively, to the 2023 Series AA Bonds.

Such ratings reflect only the views of each organization, and an explanation of the significance of such ratings can only be obtained from Fitch, KBRA, Moody’s and S&P. There is no assurance that these ratings will remain in effect for any given period of time or that they will not be revised downward or withdrawn entirely by Fitch, KBRA, Moody’s and S&P if, in the judgment of these rating agencies, circumstances so warrant. Any such downgrade revision or withdrawal of such ratings may have an adverse effect on the market price of the 2023 Series AA Bonds.

MISCELLANEOUS

Copies of the Resolution may be obtained upon request from the Office of Public Finance, New Jersey Department of the Treasury, P.O. Box 005, Trenton, New Jersey 08625.

This Official Statement is distributed in connection with the sale and issuance of the 2023 Series AA Bonds and may not be reproduced or used as a whole or in part, for any other purpose. This Official Statement has been duly authorized and approved by the Authority and duly executed and delivered on its behalf by the official signing below.

Any statements in this Official Statement involving matters of opinion, projections or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. The agreements of the Authority are fully set forth in the Resolution in accordance with the Act and this Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or owners of any 2023 Series AA Bonds.

**NEW JERSEY TRANSPORTATION
TRUST FUND AUTHORITY**

By: _____
Name:
Title:

Dated: April __, 2023

APPENDIX I

FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY

APPENDIX II

COPY OF THE 2012 TRANSPORTATION PROGRAM BOND RESOLUTION

APPENDIX III

COPY OF THE STATE CONTRACT

APPENDIX IV

FORM OF THE CONTINUING DISCLOSURE AGREEMENT

APPENDIX V

FORM OF OPINION OF BOND COUNSEL

APPENDIX VI

BOOK-ENTRY ONLY SYSTEM

The information in this Appendix VI concerning The Depository Trust Company (“DTC”) and DTC’s book-entry only system has been provided by DTC. Accordingly, the Authority takes no responsibility for the accuracy or completeness of such information and neither the DTC Participants nor the Beneficial Owners should rely on such information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

DTC will act as Securities Depository for the 2023 Series AA Bonds. The 2023 Series AA Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each maturity and, if applicable, interest rate within a maturity of the 2023 Series AA Bonds in the aggregate principal amount of each such maturity and, if applicable, interest rate within the 2023 Series AA Bonds, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC is rated AA+ by Standard & Poor’s. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of 2023 Series AA Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2023 Series AA Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2023 Series AA Bond (“Beneficial Owner”) is in turn to be recorded on the Direct Participants’ and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2023 Series AA Bonds are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2023 Series AA Bonds, except in the event that use of the book-entry system for the 2023 Series AA Bonds is discontinued.

To facilitate subsequent transfers, all 2023 Series AA Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2023 Series AA Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in

beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2023 Series AA Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2023 Series AA Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2023 Series AA Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2023 Series AA Bonds, such as redemptions, tenders, defaults and proposed amendments to the 2023 Series AA Bonds documents. For example, Beneficial Owners of the 2023 Series AA Bonds may wish to ascertain that the nominee holding the 2023 Series AA Bonds for their benefit has agreed to obtain and transmit notices to the Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2023 Series AA Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2023 Series AA Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2023 Series AA Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the 2023 Series AA Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2023 Series AA Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2023 Series AA Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2023 Series AA Bond certificates will be printed and delivered to DTC.

NONE OF THE AUTHORITY, THE TRUSTEE OR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DTC

PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE HOLDERS OF THE 2023 SERIES AA BONDS UNDER THE RESOLUTION; (III) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE WITH RESPECT TO THE 2023 SERIES AA BONDS; (IV) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT/INTEREST OF A PARTIAL REDEMPTION OF THE 2023 SERIES AA BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE HOLDER OF THE 2023 SERIES AA BONDS; OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF ALL OF THE 2023 SERIES AA BONDS, REFERENCES IN THIS APPENDIX VI TO THE OWNERS, HOLDERS, OR REGISTERED OWNERS OF THE 2023 SERIES AA BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2023 SERIES AA BONDS.

APPENDIX VII

LIST OF BONDS TO BE REFUNDED

BONDS TO BE REFUNDED

TRANSPORTATION PROGRAM BONDS, 2013 SERIES AA

| <u>Maturity (June 15)*</u> | <u>Principal Amount*</u> | <u>Interest Rate*</u> | <u>Redemption Date</u> | <u>Redemption Price</u> | <u>CUSIP**</u> |
|--------------------------------|------------------------------|---------------------------|----------------------------|-----------------------------|----------------|
| 2023 | \$ 18,670,000 | 5.000% | N/A | N/A | 646136R78 |
| 2024 | 19,605,000 | 5.000 | 6/15/2023 | 100% | 646136P96 |
| 2025 | 20,585,000 | 5.000 | 6/15/2023 | 100 | 646136Q20 |
| 2026 | 21,615,000 | 5.000 | 6/15/2023 | 100 | 646136Q38 |
| 2027 | 19,245,000 | 5.000 | 6/15/2023 | 100 | 646136S28 |
| 2027 | 3,450,000 | 4.500 | 6/15/2023 | 100 | 646136Q46 |
| 2028 | 23,815,000 | 5.000 | 6/15/2023 | 100 | 646136Q53 |
| 2029 | 21,085,000 | 5.000 | 6/15/2023 | 100 | 646136S36 |
| 2029 | 3,920,000 | 4.750 | 6/15/2023 | 100 | 646136Q61 |
| 2030 | 26,245,000 | 5.250 | 6/15/2023 | 100 | 646136Q79 |
| 2031 | 27,625,000 | 5.250 | 6/15/2023 | 100 | 646136Q87 |
| 2033 | 59,675,000 | 5.250 | 6/15/2023 | 100 | 646136Q95 |
| 2036 | 101,525,000 | 5.000 | 6/15/2023 | 100 | 646136R86 |
| 2039 | 118,110,000 | 5.500 | 6/15/2023 | 100 | 646136R94 |
| 2044 | 241,905,000 | 5.000 | 6/15/2023 | 100 | 646136R29 |

* Preliminary, subject to change

** The CUSIP numbers are being provided solely for the convenience of the holders of the Bonds to be Refunded only and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the “Disclosure Agreement”) is made as of the ___ day of April, 2023, by and among the TREASURER OF THE STATE OF NEW JERSEY (the “Treasurer”), the NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Dissemination Agent (the “Dissemination Agent”), in its capacity as trustee under the 2012 Transportation Program Bond Resolution adopted by the Authority on October 26, 2012, as amended and supplemented (the “General Bond Resolution”), including as supplemented by the Thirteenth Supplemental Transportation Program Bond Resolution adopted by the Authority on December 15, 2022, and a Series Certificate of the Authority, dated as of April __, 2023 (collectively, the “Resolution”). This Disclosure Agreement is entered into in connection with the issuance and sale of the Authority’s \$_____ Transportation Program Bonds, 2023 Series AA (the “2023 Series Bonds”).

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered for the benefit of the holders and beneficial owners of the 2023 Series Bonds (collectively, the “Holders”) and in compliance with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC”), as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the 2023 Series Bonds.

SECTION 2. Definitions. In addition to the definitions set forth above and in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**Continuing Disclosure Information**” shall mean, collectively, (i) each Treasurer’s Annual Report, (ii) any notice required to be filed with the MSRB pursuant to Section 3(c) of this Disclosure Agreement, and (iii) any notice of a Listed Event required to be filed with the MSRB pursuant to Section 5(c) of this Disclosure Agreement.

“**Listed Event**” or “**Listed Events**” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“**MSRB**” shall mean the Municipal Securities Rulemaking Board.

“**Obligated Person**” shall have the meaning given to such term in the Rule.

“**Opinion of Counsel**” shall mean a written opinion of counsel expert in federal securities law acceptable to the Treasurer and the Authority, which may be counsel or bond counsel to the Authority.

“**Rule**” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the 2023 Series Bonds.

“**Treasurer’s Annual Report**” shall mean the Treasurer’s Annual Report provided pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

SECTION 3. Provision of the Treasurer's Annual Report.

(a) The Treasurer shall, (a) by not later than March 15, 2024 with respect to the twelve month fiscal period of the State ending June 30, 2023, and (b) by not later than March 15 of each year thereafter during which any of the 2023 Series Bonds remain Outstanding, provide to the Dissemination Agent the Treasurer's Annual Report prepared for the fiscal year of the State ending the immediately preceding June 30 (or if the fiscal year of the State shall end on any date other than June 30, the Treasurer shall provide the Treasurer's Annual Report to the Dissemination Agent not later than the fifteenth day of the ninth month next following the end of such other fiscal year); provided, however, that the audited financial statements of the State may be submitted separately from the Treasurer's Annual Report and later than the date required herein for the filing of the Treasurer's Annual Report if such audited financial statements are not available by such date, but only if the unaudited financial statements are included in such respective Treasurer's Annual Report. Each Treasurer's Annual Report provided to the Dissemination Agent by the Treasurer shall comply with the requirements of Section 4 of this Disclosure Agreement but may be submitted as a single document or as separate documents comprising a package. Each Treasurer's Annual Report may cross-reference other information which is available to the public on the MSRB's internet website or which has been filed with the SEC and, if the document incorporated by reference is a final official statement, it must be available from the MSRB. Unless otherwise required by law, any Continuing Disclosure Information filed with the MSRB in accordance with this Disclosure Agreement shall be in an electronic format as shall be prescribed by MSRB Rule G-32, and shall be accompanied by such identifying information as shall be prescribed by MSRB Rule G-32.

(b) The Dissemination Agent, promptly on receiving the Treasurer's Annual Report, and, in any event, not later than April 1 in each year (or if the fiscal year of the State shall end on any date other than June 30, not later than the first day of the tenth month next following the end of such other fiscal year), shall submit such Treasurer's Annual Report received by it to the MSRB in accordance with the Rule.

(c) If the Treasurer fails to submit the Treasurer's Annual Report to the Dissemination Agent by the date required in subsection (a) of this Section 3, the Dissemination Agent shall send a notice to the Treasurer and the Authority advising of such failure. Whether or not such notice is given or received, if the Treasurer thereafter fails to submit the Treasurer's Annual Report to the Dissemination Agent or to submit it directly to the MSRB as provided in subsection (d) of this Section 3 by the last Business Day of the month in which such Treasurer's Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in substantially the form attached as Exhibit A hereto.

(d) (i) Notwithstanding anything to the contrary contained in this Disclosure Agreement, in order to expedite the transmission of the Treasurer's Annual Report to the MSRB, as set forth in subsections (a), (b) and (c) of this Section 3, the Treasurer shall have the option, but shall not be obligated, to submit the Treasurer's Annual Report directly to the MSRB (a) by not later than March 15, 2024 with respect to the twelve month fiscal period of the State ending June 30, 2023, and (b) by not later than March 15 of each year thereafter during which any of the 2023 Series Bonds remain Outstanding, (or if the fiscal year of the State shall end on any date other than June 30, not later than the fifteenth day of the ninth month next following the end of such other fiscal year). In the event that the Treasurer elects to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall, at the same time, submit the Treasurer's Annual Report to the Dissemination Agent together with evidence that such

Treasurer's Annual Report has been forwarded by the Treasurer to the MSRB, upon which evidence the Dissemination Agent may rely. In the event that the Treasurer elects not to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall provide the Treasurer's Annual Report to the Dissemination Agent within the time period specified in subsection (a) of this Section 3.

(ii) If the Dissemination Agent does not receive notice that the Treasurer has submitted the Treasurer's Annual Report directly to the MSRB as provided in subsection (d)(i) of this Section 3 by the last Business Day of the month in which such Treasurer's Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in substantially the form attached as Exhibit A hereto.

SECTION 4. Contents of the Treasurer's Annual Report.

(a) Treasurer's Annual Report means (i) information pertaining to the finances and operating data of the State substantially of the type captioned as follows in Appendix I to the Official Statement of the Authority circulated in connection with the issuance of the 2023 Series Bonds: "STATE FINANCES," "FINANCIAL RESULTS AND ESTIMATES," "CASH MANAGEMENT," "TAX AND REVENUE ANTICIPATION NOTES," "LONG-TERM OBLIGATIONS," "MORAL OBLIGATIONS," "STATE EMPLOYEES," "STATE FUNDING OF PENSION PLANS," "FUNDING POST-RETIREMENT MEDICAL BENEFITS" and "LITIGATION" and (ii) the State's Annual Comprehensive Financial Report, being the audit report prepared annually by the Office of the State Auditor with respect to the State's general purpose financial statements for each year, all such financial information included in clause (ii) above being prepared using the accounting standards set forth in subsection (b) of this Section 4.

(b) The State prepares its financial statements in accordance with the provisions of Statements No. 34 and No. 35 of the Governmental Accounting Standards Board.

SECTION 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2023 Series

Bonds, or other material events affecting the tax status of the 2023 Series Bonds;

- (7) Modifications to rights of Holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances of the 2023 Series Bonds;
- (10) Release, substitution or sale of property securing repayment of the 2023 Series Bonds, if material;
- (11) Rating changes relating to the 2023 Series Bonds;
- (12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;¹
- (13) The consummation of a merger, consolidation, or acquisition involving the Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee for the 2023 Series Bonds or the change of name of a trustee for the 2023 Series Bonds, if material;
- (15) Incurrence of a Financial Obligation (as defined below) of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

With respect to events (15) and (16), “Financial Obligation” means a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of

¹ For the purposes of the event identified in paragraph (a)(12) of this Section 5, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) The Treasurer shall in a timely manner not in excess of seven (7) Business Days after the occurrence of any Listed Event notify the Dissemination Agent in writing to report the event pursuant to subsection (c) of this Section 5. The Authority shall promptly upon obtaining actual knowledge of the occurrence of any of the Listed Events notify the Treasurer in writing of the occurrence of such event, but shall not be required to give any such notice to the Dissemination Agent. In determining the materiality of any of the Listed Events specified in subsection (a) of this Section 5, the Treasurer and the Authority may, but shall not be required to, rely conclusively on an Opinion of Counsel.

(c) If the Dissemination Agent has been instructed by the Treasurer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB within three (3) Business Days of the receipt of such instruction, but in no event later than ten (10) Business Days after the occurrence of a Listed Event. In addition, notice of Listed Events described in subsections (a)(8) and (9) of this Section 5 shall be given by the Dissemination Agent under this subsection simultaneously with the giving of the notice of the underlying event to the Holders of the affected 2023 Series Bonds pursuant to the Resolution.

(d) Notwithstanding anything to the contrary in this Disclosure Agreement, in order to expedite the transmission of the occurrence of Listed Events as set forth in this Section 5, the Treasurer shall have the option, but shall not be obligated to, file timely notice (which notice, if filed, shall not be filed in excess of ten (10) Business Days after the occurrence of any Listed Event), directly with the MSRB, copying the Dissemination Agent on any such notice.

(e) Each notice of a Listed Event relating to the 2023 Series Bonds shall include the CUSIP numbers of the 2023 Series Bonds to which such notice relates or, if the notice relates to all bond issues of the Authority, including the 2023 Series Bonds, such notice need only include the base CUSIP number of the Authority.

SECTION 6. Termination of Reporting Obligation. The respective obligations of the Treasurer and the Authority under this Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the 2023 Series Bonds.

SECTION 7. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Authority and the Treasurer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an Opinion of Counsel addressed to the Treasurer, the Authority and the Dissemination Agent to the effect that such amendment or waiver will not, in and of itself, cause the undertakings herein to violate the Rule. No amendment to this Disclosure Agreement shall change or modify the rights or obligations of the Dissemination Agent without its written assent thereto.

SECTION 8. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Treasurer or the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Treasurer's Annual Report or notice of occurrence of a Listed Event, as the case may be, in addition to that which is required by this Disclosure Agreement. If the Treasurer or the Authority chooses to include any information in

any Treasurer's Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, it shall not have any obligation under this Disclosure Agreement to update or continue to provide such information or include it in any future Treasurer's Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Default.

(a) In the event of a failure of the Treasurer or the Authority to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the written request of the Holders of at least 25% in aggregate principal amount of Outstanding 2023 Series Bonds affected by such failure shall), or any Holder may take such actions as may be necessary and appropriate to cause the Treasurer or the Authority to comply with its obligations under this Disclosure Agreement; provided, however, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Notwithstanding the foregoing, the right of any Holder to challenge the adequacy of information provided pursuant to this Disclosure Agreement shall be limited in the same manner as enforcement rights are limited under the General Bond Resolution. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the Treasurer or the Authority to comply with this Disclosure Agreement shall be an action to compel performance.

(b) For purposes of this Disclosure Agreement, in making determinations under applicable securities law, the Treasurer or the Authority may, but shall not be required to, rely on an Opinion of Counsel with respect to matters of a legal nature.

SECTION 10. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Dissemination Agent and the Holders, and each Holder is hereby declared to be a third-party beneficiary of this Disclosure Agreement. Except as provided in the immediately preceding sentence, this Disclosure Agreement shall create no rights in any other person or entity.

SECTION 11. Reimbursement of the Dissemination Agent. The provisions of Section 905 of the General Bond Resolution relating to reimbursement of a Fiduciary shall apply to the performance by the Dissemination Agent of its obligations as Dissemination Agent under this Disclosure Agreement.

SECTION 12. Notices. All notices and other communications required or permitted under this Disclosure Agreement shall be in writing and shall be deemed to have been duly given, made and received only when delivered (personally, by recognized national or regional courier service, or by other messenger, for delivery to the intended addressee) or when deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(i) If to the Authority:

New Jersey Transportation Trust Fund Authority
Finance and Administration Building
1035 Parkway Avenue, P.O. Box 600
Trenton, New Jersey 08625

Attn: Executive Director

(ii) If to the Treasurer:

New Jersey Department of the Treasury
c/o Office of Public Finance
50 West State Street, 5th Floor
P.O. Box 005
Trenton, New Jersey 08625
Attn: Director, Office of Public Finance

(iii) If to the Dissemination Agent:

U.S. Bank Trust Company, National Association
333 Thornall Street
Edison, New Jersey 08837
Attn: Corporate Trust Department

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 12 for the giving of notice.

SECTION 13. Successors and Assigns. All of the covenants, promises and agreements contained in this Disclosure Agreement by or on behalf of the Treasurer, the Authority or the Dissemination Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 14. Headings for Convenience Only. The descriptive headings in this Disclosure Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16. Severability. If any provision of this Disclosure Agreement, or the application of any such provision in any jurisdiction or to any person or circumstance, shall be held invalid or unenforceable, the remaining provisions of this Disclosure Agreement, or the application of such provision as is held invalid or unenforceable in jurisdictions or to persons or circumstances other than those in or as to which it is held invalid or unenforceable, shall not be affected thereby.

SECTION 17. Governing Law and Venue. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State. The parties hereto agree that the Authority, the Treasurer or the State may be sued, pursuant to Section 9 hereof, only in a State court in the County of Mercer in the State.

SECTION 18. Compliance with L. 2005, c. 271. The Dissemination Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, section 3) if the Dissemination Agent enters into agreements or contracts, such as this Disclosure Agreement, with a public entity, such as

the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Dissemination Agent's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

SECTION 19. Compliance with L. 2005, c. 92. In accordance with L. 2005, c. 92, the Dissemination Agent agrees that all services performed under this Disclosure Agreement or any subcontract awarded under this Disclosure Agreement shall be performed within the United States of America.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Disclosure Agreement to be executed and delivered by their proper and duly authorized officers as of the day and year first above written.

TREASURER, STATE OF NEW JERSEY

By: _____
ELIZABETH MAHER MUOIO
State Treasurer

**NEW JERSEY TRANSPORTATION
TRUST FUND AUTHORITY**

By: _____
LEWIS DAIDONE
Executive Director

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Dissemination Agent**

By: _____
PAUL O'BRIEN
Vice President

[SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT]

EXHIBIT A

NOTICE OF FAILURE TO FILE AN ANNUAL REPORT

Name of Issuer: New Jersey Transportation Trust Fund Authority
Name of Issue affected: \$_____ Transportation Program Bonds, 2023 Series AA
Date of Issuance
of affected Bond issue: April __, 2023

NOTICE IS HEREBY GIVEN that the Treasurer of the State of New Jersey has not provided the Treasurer's Annual Report with respect to the above-named issue as required by Section 3 of the Continuing Disclosure Agreement dated as of April __, 2023 among the Treasurer, the Authority and the Dissemination Agent.

[TO BE INCLUDED ONLY IF THE DISSEMINATION AGENT HAS BEEN ADVISED OF THE EXPECTED FILING DATE – The Treasurer anticipates that the specified Treasurer's Annual Report will be filed by _____.]

Dated: _____

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Dissemination Agent**

By: _____
Name:
Title:

cc: Treasurer
Authority

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Escrow Agent**

ESCROW DEPOSIT AGREEMENT

Dated: April __, 2023

ESCROW DEPOSIT AGREEMENT

This **ESCROW DEPOSIT AGREEMENT**, dated April __, 2023 (this "Agreement"), by and between the NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY (the "Authority"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, having a corporate trust office and place of business in Edison, New Jersey, as Trustee under the hereinafter defined Resolution and as escrow agent hereunder (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the Authority has previously issued its currently outstanding Transportation Program Bonds more fully described on **Schedule A** attached hereto and made a part hereof (collectively, the "Refunded Bonds"); and

WHEREAS, the Refunded Bonds were issued under and pursuant to the 2012 Transportation Program Bond Resolution adopted by the Authority on October 26, 2012, as amended and supplemented to the date hereof (the "Resolution"); and

WHEREAS, on the date hereof, the Authority is issuing \$_____ aggregate principal amount of its Transportation Program Bonds, 2023 Series AA (the "Refunding Bonds"), under and pursuant to the Resolution for the purpose, among others, of providing the funds necessary to refund and defease the Refunded Bonds;

WHEREAS, the pledge and lien of the Resolution in favor of the Refunded Bonds may be discharged and satisfied by the deposit in trust with the Trustee under the Resolution of moneys in an amount which shall be sufficient, or Federal Securities (as defined in the Resolution) the principal of and interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with such Trustee at the same time, shall be sufficient, to pay the principal or redemption price, if applicable, of and interest due and to become due on the Refunded Bonds; and

WHEREAS, the Escrow Agent is the duly appointed and acting Trustee under the Resolution authorized to accept deposit of the Federal Securities and moneys required to discharge and satisfy the pledge and lien of the Resolution with respect to the Refunded Bonds; and

WHEREAS, in order to discharge the pledge and lien of the Resolution with respect to the Refunded Bonds by the proper and timely deposit and application of moneys required for payment of the Refunded Bonds and to furnish irrevocable instructions therefor, it is necessary to enter into this Escrow Deposit Agreement and to enter into certain covenants for the benefit of the holders from time to time of the Refunded Bonds.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. In addition to words and terms elsewhere defined in this Agreement, capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Resolution. In addition, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

“Agreement” shall mean this Escrow Deposit Agreement, dated April __, 2023, by and between the Authority and the Escrow Agent.

“Authority” shall mean New Jersey Transportation Trust Fund Authority, a public body corporate and politic and an instrumentality of the State, created and existing under and by virtue of the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c. 73, as amended and supplemented.

“Escrow Agent” shall mean U.S. Bank Trust Company, National Association, and its successor or successors and any other corporation which may at any time be substituted in its place as Escrow Agent pursuant to this Agreement.

“Escrow Fund” shall mean the special fund designated as the 2023 Series AA Transportation Program Escrow Fund which is established with the Escrow Agent pursuant to Section 2 of this Agreement.

“Payment Date” shall mean each Redemption Date and each June 15 and December 15 of each year when the principal or Redemption Price of or interest on the Refunded Bonds is due and payable.

“Redemption Date” shall mean each date set forth on **Schedule C** attached hereto and made a part hereof upon which a portion of the Refunded Bonds are to be redeemed prior to their stated maturity date.

“Refunded Bonds” shall mean, collectively, the Authority’s currently Outstanding Transportation Program Bonds more fully described on **Schedule A** attached hereto and made a part hereof.

“Refunding Bonds” shall mean the Authority’s 2023 Series AA Bonds which are being issued on the date hereof pursuant to the Resolution for the purpose, among other things, of refunding and defeasing the Refunded Bonds.

“Resolution” shall mean the Authority’s 2012 Transportation Program Bond Resolution adopted on October 26, 2012, as amended and supplemented, including as supplemented by the Thirteenth Supplemental Transportation Program Bond Resolution adopted by the Authority on December 15, 2022, and a Series Certificate of the Authority dated April __, 2023.

“Trustee” shall mean U.S. Bank Trust Company, National Association, and its successor or successors and any other corporation which may at any time be substituted in its place as Trustee pursuant to the Resolution.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

SECTION 2. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated as the “2023 Series AA Transportation Program Escrow Fund” (the “Escrow Fund”). The Escrow Fund is to be held by the Escrow Agent as a

trust fund for the benefit of the holders of the Refunded Bonds in accordance with the terms and provisions hereof. The Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent. Simultaneously with the execution and delivery of this Agreement, the Authority has caused there to be irrevocably deposited with the Escrow Agent, and the Escrow Agent hereby acknowledges receipt of, immediately available funds consisting of proceeds of the Refunding Bonds in the amount of \$_____, which amount shall be deposited by the Escrow Agent into the Escrow Fund.

SECTION 3. (a) The Escrow Agent shall hold the moneys deposited into the Escrow Fund pursuant to Section 2 hereof uninvested.

(b) The Escrow Agent is irrevocably instructed, and agrees, to use the moneys on deposit in the Escrow Fund to pay the principal or Redemption Price of and/or interest due on the applicable series of Refunded Bonds on each Payment Date, all as set forth on **Schedule B** attached hereto. On each Payment Date, the Escrow Agent shall withdraw from the Escrow Fund the amounts necessary to pay the principal or Redemption Price of and/or interest due on the applicable series of Refunded Bonds on such Payment Date and shall apply such amounts to the payment of the principal or Redemption Price of and/or interest due on such Refunded Bonds on such Payment Date.

(c) Based solely upon the verification report, dated the date hereof, issued by [American Municipal Tax-Exempt Compliance Corporation d/b/a AMTEC], the Authority represents and warrants to the Escrow Agent that the amounts on deposit in the Escrow Fund pursuant to Section 2 hereof, will be sufficient to pay the principal or Redemption Price of and/or interest due on the applicable series of Refunded Bonds on each Payment Date for the Refunded Bonds as set forth on **Schedule B** attached hereto.

SECTION 4. The Escrow Agent shall not invest or reinvest any moneys on deposit in the Escrow Fund, or enter into a float, forward purchase, escrow reinvestment or similar agreement with respect to uninvested moneys in the Escrow Fund, unless the Authority shall obtain and the Escrow Agent shall receive (a) an opinion of nationally recognized bond counsel, addressed to the Authority and the Escrow Agent, to the effect that making such investment or reinvestment or entering into such agreement would not cause any of the Refunding Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect on the date of such investment and applicable to obligations issued on the issue date of the Refunding Bonds, and (b) if the Authority shall have obtained a rating on the Refunded Bonds based upon the moneys on deposit in the Escrow Fund in accordance with this Agreement prior to such investment, reinvestment or the execution and delivery of such agreement, written confirmation from each rating agency then maintaining a rating on the Refunded Bonds that the making of such investment or reinvestment or the execution and delivery of such agreement will not cause a reduction or withdrawal of the rating then in effect on the Refunded Bonds. In the absence of any such instructions from the Authority pursuant to this Section 4 hereof, any moneys from time to time on deposit in the Escrow Fund shall be held uninvested until needed to pay the principal or Redemption Price of or interest due on the applicable series of the Refunded Bonds on each Payment Date. Investment earnings, if any, made pursuant to this Section 4 which are not needed to pay the principal or Redemption Price of and interest on the applicable series of the Refunded Bonds coming due on each Payment Date shall be transferred to the Authority for deposit into the Transportation Improvement Fund free and clear of the lien of this Agreement.

SECTION 5. [Reserved].

SECTION 6. The trust created by this Agreement shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on, security interest in and an irrevocable pledge of all moneys on deposit in the Escrow Fund until used and applied in accordance with this Agreement. As a result of the trust created hereby and the deposit of the moneys into the Escrow Fund described in Sections 2 and 3 hereof and the instructions to the Escrow Agent set forth in Section 8 hereof, the pledge of the Pledged Property, the Debt Service Reserve Fund, any Revenues, and other moneys and securities pledged under the Resolution and all covenants, agreements and other obligations of the Authority to the holders of the Refunded Bonds, have ceased, terminated and become void and are discharged and satisfied with respect to the Refunded Bonds and the Refunded Bonds are no longer entitled to any lien, benefit or security under the Resolution.

SECTION 7. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement, except for losses resulting from the Escrow Agent's negligence or misconduct. The liability of the Escrow Agent for the payment of the principal or Redemption Price of and interest on the Refunded Bonds shall be limited to the amounts deposited pursuant to this Agreement and the earnings thereon when invested in accordance with this Agreement. The Escrow Agent shall assert no lien whatsoever upon any of the moneys on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement. The Authority shall pay to the Escrow Agent, in accordance with the Escrow Agent's fee proposal, compensation for all services performed by it hereunder and all of its reasonable expenses, charges, and other disbursements and those of its attorneys, agents and employees, incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder. In addition, the provisions of paragraph 2 of Section 905 of the Resolution are incorporated herein by reference, shall apply to the performance by the Escrow Agent of its obligations under this Agreement, and shall survive the discharge and defeasance of the Resolution with respect to the Refunded Bonds.

SECTION 8. The Escrow Agent is hereby directed to mail, in the name of the Authority, as soon as practicable after the execution of this Agreement, to The Depository Trust Company ("DTC"), as the registered holder of the Refunded Bonds, at its address as it appears in the registry books, a notice of defeasance of the Refunded Bonds in substantially the form of **Exhibit A** attached hereto and made a part hereof. The Escrow Agent shall be entitled to add such provisions to such notice which it deems appropriate. The Escrow Agent is hereby directed to provide DTC with written notice of the defeasance of the Refunded Bonds in accordance with the Blanket Issuer Letter of Representations, dated January 14, 2019, by and between the Authority and DTC (the "Letter of Representations") executed in connection with all bonds issued or to be issued by the Authority, including the Refunded Bonds. Any notice of defeasance of the Refunded Bonds sent by the Escrow Agent to DTC in accordance with this paragraph shall also be filed by the Escrow Agent with the Municipal Securities Rulemaking Board in accordance with the continuing disclosure agreement(s) relating to the Refunded Bonds.

The Escrow Agent is also hereby irrevocably instructed and the Escrow Agent hereby agrees: (i) to take all steps that are necessary or required under the Resolution to cause each of the Refunded Bonds to be redeemed on the respective Redemption Date for such Refunded Bond set forth on **Schedule C** attached hereto in the respective principal amount and at the respective Redemption Price set forth on **Schedule C** attached hereto; (ii) to apply the amounts on deposit in the Escrow Fund to the payment of the Redemption Price of and interest on each of the Refunded Bonds as the same shall become due on and prior to the Redemption Date for

such Refunded Bond set forth on **Schedule C** attached hereto; and (iii) not less than 25 days prior to the Redemption Date, mail notice, postage prepaid, to DTC, as the registered holder of the Refunded Bonds, of the redemption of the Refunded Bonds substantially in the form of **Exhibit B** attached hereto and made a part hereof. The Escrow Agent is hereby further directed to give such notices, substantially in the form of **Exhibit B** attached hereto, by publication once a week for at least two successive weeks in any Authorized Newspaper, the first such publication to be made not less than 30 days nor more than 60 days prior to the applicable Redemption Date. The Escrow Agent shall be entitled to add such provisions to such notice which it deems appropriate. The Escrow Agent is also hereby directed to provide DTC with written notice of the redemption of each of the Refunded Bonds in accordance with the Letter of Representations. Any notice of redemption of each of the Refunded Bonds sent by the Escrow Agent to DTC in accordance with this paragraph shall also be filed by the Escrow Agent with the Municipal Securities Rulemaking Board in accordance with the continuing disclosure agreement(s) relating to the Refunded Bonds.

SECTION 9. This Agreement is made for the benefit of the Authority, the Escrow Agent, and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the Authority; provided, however, that the Authority and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not materially adversely affect the rights of such holders, as shall not be inconsistent with the terms and provisions of this Agreement and as shall not adversely affect the tax exempt status of the Refunding Bonds or the Refunded Bonds, as applicable, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Agreement;
 - (b) To grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent;
 - (c) To include under this Agreement additional funds, securities or properties;
- and
- (d) To effect any other changes which shall not materially adversely affect the rights of such holders.

The Escrow Agent shall be entitled to receive and rely conclusively upon an opinion of nationally recognized bond counsel with respect to compliance with this Section 9, including the compliance of any instrument executed in accordance with this Agreement with the conditions and provisions of this Section 9.

If the Authority shall have obtained a rating on the Refunded Bonds based upon the moneys on deposit in the Escrow Fund in accordance with this Agreement, the Authority shall provide each rating agency then maintaining a rating on the Refunded Bonds with a draft of any amendment or supplement to this Agreement prior to its execution.

SECTION 10. Except with respect to the provisions of Section 7 hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The balance of moneys, if any, remaining in the Escrow Fund shall thereafter either (i) be transferred to the Trustee for deposit

to the Transportation Improvement Fund to pay State Transportation System Costs, or (ii) be applied in such other manner as may be approved by an Authorized Authority Official; provided however that the Authority shall receive an opinion of nationally recognized bond counsel to the effect that the proposed use of such funds would not adversely affect the exclusion from gross income of interest on the Refunding Bonds for Federal income tax purposes.

SECTION 11. The Escrow Fund shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the Authority and the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

SECTION 12. The Escrow Agent agrees to perform all the duties and obligations expressly imposed upon it by this Agreement, and, except for such duties and obligations, the Escrow Agent shall not have any implied duties.

The Escrow Agent may resign and be discharged of its duties and obligations created by this Agreement and may be removed and discharged as Escrow Agent under this Agreement, upon the same terms and conditions as are set forth in Article IX of the Resolution relating to the resignation or removal of the Trustee, which terms and conditions are incorporated herein by reference. If the Escrow Agent shall resign or be removed as Escrow Agent under this Agreement as aforesaid, then, upon appointment of a successor escrow agent for such purpose, in the same manner as provided in the Resolution for the appointment of a successor Trustee, which provision in the Resolution is incorporated herein by reference, the said successor escrow agent shall become the Escrow Agent hereunder and all the title, rights, duties and obligations of the former Escrow Agent under this Agreement and with respect to the moneys deposited or to be deposited in the Escrow Fund in accordance with this Agreement shall become those of the successor escrow agent, and upon acceptance by such successor escrow agent of the trusts created hereunder, all further title, rights, duties and obligations of the former Escrow Agent under this Agreement shall cease and be discharged, except for any rights or liabilities theretofore accrued by the Authority or the former Escrow Agent. No resignation or discharge of the Escrow Agent shall take effect until a successor shall have been appointed and shall have accepted its appointment as Escrow Agent hereunder, and until the Escrow Fund shall have been transferred to such successor.

Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which all or substantially all of the corporate trust business shall be sold or transferred, shall be the successor to the Escrow Agent without the execution or filing of any paper or the performance of any further act; provided, however, that such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and shall be authorized by law to perform all the duties imposed upon it by this Agreement.

SECTION 13. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement. If the Authority receives notice that any provision of this Agreement shall be severed and if the Authority shall have obtained a rating on the Refunded Bonds based upon the moneys on deposit in the Escrow Fund in accordance with this Agreement, the Authority

shall so notify each rating agency then maintaining a rating on the Refunded Bonds as soon as practicable after receiving such notice.

SECTION 14. All the covenants, promises and agreements in this Agreement contained by or on behalf of the Authority or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey.

SECTION 16. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which, together, shall constitute and be but one and the same instrument.

SECTION 17. This Agreement constitutes the necessary action and irrevocable instructions by the Authority to the Escrow Agent as required by Section 1201 of the Resolution in order for the Refunded Bonds to be deemed to have been paid within the meaning and with the effect expressed in Section 1201 of the Resolution.

SECTION 18. Any notice required or permitted to be given under or in connection with this Agreement shall be in writing and shall be mailed by first-class mail, registered or certified, return receipt requested, or recognized overnight carrier, postage prepaid, or sent by e-mail, telex, telegram, telecopy or other similar form of rapid transmission confirmed by mailing (by first-class mail, registered or certified, return receipt requested, or recognized overnight carrier, postage prepaid) written confirmation at substantially the same time as such rapid transmission, or personally delivered to an officer of the receiving party. All such communications shall be mailed, sent or delivered to the addresses set forth below, or as to each party at such other addresses as shall be designated by such party in a written notice to the other party.

If to the Authority:

New Jersey Transportation Trust Fund Authority
1035 Parkway Avenue
P.O. Box 600
Trenton, New Jersey 08625
Attention: Executive Director
Tel: (609) 530-2046
Fax: (609) 530-3615

If to the Escrow Agent:

U.S. Bank Trust Company. National Association
333 Thornall Street
Edison, New Jersey 08837
Attention: Paul O'Brien
Tel: (973) 898-7168
Fax: (973) 682-4531

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officer as of the date first above written.

**NEW JERSEY TRANSPORTATION TRUST FUND
AUTHORITY**

By: _____

Executive Director

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Escrow Agent

By: _____

PAUL O'BRIEN
Vice President

SCHEDULE A

DESCRIPTION OF THE REFUNDED BONDS

The following Transportation Program Bonds issued by the Authority shall be refunded and defeased with the proceeds of the Refunding Bonds deposited into the Escrow Fund and shall be the part of the Refunded Bonds for all purposes of this Escrow Deposit Agreement:

| <u>Series</u> | <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Existing CUSIP*</u> |
|---------------|----------------------|-------------------------|--------------------------|------------------------|
|---------------|----------------------|-------------------------|--------------------------|------------------------|

* The CUSIP numbers are included solely for the convenience of the holders of the Refunded Bonds. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Schedule or as printed on any Refunded Bond.

SCHEDULE B

PAYMENT SCHEDULE FOR THE REFUNDED BONDS FROM THE ESCROW FUND

Payment Date

Interest

Principal

SCHEDULE C

**REDEMPTION DATES AND REDEMPTION PRICES
FOR THE REFUNDED BONDS**

| <u>Series</u> | <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Redemption Date</u> | <u>Redemption Price</u> |
|---------------|----------------------|-------------------------|----------------------|------------------------|-------------------------|
|---------------|----------------------|-------------------------|----------------------|------------------------|-------------------------|

⁽¹⁾ Represents a term Bond.

**NOTICE OF DEFEASANCE
OF CERTAIN
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION SYSTEM BONDS
DESCRIBED HEREIN**

Notice is hereby given to the holders of the bonds more fully described below (the “Refunded Bonds”) of the New Jersey Transportation Trust Fund Authority (the “Authority”) that there has been irrevocably deposited with U.S. Bank Trust Company, National Association, as Escrow Agent (the “Escrow Agent”), pursuant to the Escrow Deposit Agreement dated April __, 2023, by and between the Authority and the Escrow Agent, moneys, the principal of and interest on which, together with other moneys deposited with the Escrow Agent, will provide moneys sufficient to pay, when due, the principal or Redemption Price (as defined in the Resolution) of the Refunded Bonds, all as set forth below, and the interest due and to become due on the Refunded Bonds on or prior to their maturity dates in the case of all of the Refunded Bonds, all pursuant to Section 1201 of the Authority’s 2012 Transportation Program Bond Resolution adopted October 26, 2012, as amended and supplemented, including as supplemented by a Thirteenth Supplemental Transportation Program Bond Resolution adopted on December 15, 2022, and a Series Certificate of the Authority dated April __, 2023 (collectively, the “Resolution”). Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Resolution.

As a result of said deposit of moneys with the Escrow Agent, the Refunded Bonds are deemed to have been paid in accordance with Section 1201 of the Resolution and the pledge of the Pledged Property, the Debt Service Reserve Fund, any Revenues, and other moneys and securities pledged under the Resolution and all covenants, agreements and other obligations of the Authority to the holders of the Refunded Bonds, have ceased, terminated and become void and are discharged and satisfied with respect to the Refunded Bonds and the Refunded Bonds are no longer entitled to any lien, benefit or security under the Resolution.

The Series, maturity date, principal amount, interest rate and CUSIP numbers of each maturity of the Refunded Bonds are as follows:

| <u>Series</u> | <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Existing CUSIP*</u> |
|---------------|----------------------|-------------------------|----------------------|------------------------|
|---------------|----------------------|-------------------------|----------------------|------------------------|

* The CUSIP numbers are included solely for the convenience of the holders of the Refunded Bonds. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Schedule or as printed on any Refunded Bond.

(1) Represents a term Bond.

**NEW JERSEY TRANSPORTATION
TRUST FUND AUTHORITY**

By: **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Escrow Agent**

Dated: _____, 2023

**NOTICE OF REDEMPTION
OF
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
Transportation Program Bonds, 2013 Series AA
Maturing as set forth in the Table Below**

Notice is hereby given to the holders of the outstanding Transportation System Bonds more fully described below (collectively, the “Redeemed Bonds”) of the New Jersey Transportation Trust Fund Authority (the “Authority”) that the Redeemed Bonds have been called for redemption prior to maturity on the date set forth in the table below (the “Redemption Date”) in accordance with their terms at a redemption price of 100% of the principal amount thereof, plus accrued interest to the Redemption Date. The source of funds to be used for the redemption of the Redeemed Bonds is the money heretofore deposited with U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”) under the Escrow Deposit Agreement dated April __, 2023, by and between the Authority and the Escrow Agent.

On the Redemption Date, the Redeemed Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and from and after the Redemption Date interest on the Redeemed Bonds shall cease to accrue and be payable.

Payment of the redemption price of the Redeemed Bonds will be made upon surrender of the Redeemed Bond certificates at the following office of U.S. Bank Trust Company, National Association, as Trustee:

**U.S. Bank Trust Company, National Association
Corporate Trust Services
333 Thornall Street
Edison, New Jersey 08837**

The Redeemed Bonds are more particularly described as follows:

| <u>Series</u> | <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Redemption Date</u> | <u>Existing CUSIP*</u> |
|---------------|----------------------|-------------------------|----------------------|------------------------|------------------------|
|---------------|----------------------|-------------------------|----------------------|------------------------|------------------------|

* The CUSIP numbers are included solely for the convenience of the holders of the Refunded Bonds. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Schedule or as printed on any Refunded Bond.

(1) Represents a term Bond.

NOTICE

Under the provisions of the Jobs Growth and Tax Relief Reconciliation Act of 2003 (the "Act"), paying agents making payments of the principal of the Redeemed Bonds may be obligated to withhold a twenty eight percent (28%) tax from remittances to individuals who have failed to furnish the paying agent with a certified and valid taxpayer identification number on the fully completed Form W-9. Holders of the above-described Redeemed Bonds who wish to avoid the application of these provisions should submit a certified taxpayer identification number on IRS Form W-9 when presenting the Redeemed Bonds for redemption and payment.

**NEW JERSEY TRANSPORTATION
TRUST FUND AUTHORITY**

By: **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Escrow Agent**

Dated: _____, 20__

PUBLICATION DATE: _____, 20__

AGENDA ITEM F

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, 2023 SERIES A AND (II) ISSUANCE OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION PROGRAM BONDS, 2023 SERIES AA

The attached Resolution authorizes the payment of expenses that are expected to be incurred in connection with the (i) issuance of the Transportation System Bonds, 2023 Series A, consisting of one or more Series of fixed rate bonds authorized to be issued under the Thirty-Third Supplemental Transportation System Bond Resolution, adopted on December 15, 2022, and (ii) issuance of the Transportation Program Bonds, 2023 Series AA, consisting of one or more Series of fixed rate bonds authorized to be issued under the Thirteenth Supplemental Transportation Program Bond Resolution, adopted on December 15, 2022. Such expenses include those of bond counsel, the rating agencies, the trustee, trustee's counsel, and miscellaneous expenses.

**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, 2023 SERIES A, AND (II) ISSUANCE OF THE NEW JERSEY
TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION PROGRAM
BONDS, 2023 SERIES AA**

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 December 15, 2022 to authorize (i) the issuance of its Transportation System Bonds, 2023 Series A in one or more Series of fixed rate bonds in an aggregate principal amount not to exceed \$900,000,000 (collectively, the "2023 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-Third Supplemental Transportation System Bond Resolution (the "Thirty-Third Supplemental Resolution"), and (ii) the issuance of its Transportation Program Bonds, 2023 Series AA in one or more Series of fixed rate bonds in an aggregate principal amount not to exceed \$750,000,000 (collectively, the "2023 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 Thirteenth Supplemental Transportation Program Bond Resolution (the "Thirteenth Supplemental Resolution"); and

WHEREAS, in connection with the issuance of the 2023 System Bonds and the 2023 Program Bonds, it will be necessary for the Authority to incur various costs of issuance ("Costs of Issuance") as described in Exhibit "A" attached hereto; and

WHEREAS, the Authority has determined that the Costs of Issuance should be approved for payment upon completion of any or all of the issuance of the 2023 System Bonds and the 2023 Program Bonds.

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 of the Authority or the Comptroller of the Authority or the Treasurer of the Authority 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 of the Authority or the Comptroller of the Authority or the Treasurer of the Authority 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 of the Authority or the Comptroller of the Authority or the Treasurer of the Authority are 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 shall take effect upon adoption in accordance with the Act.

EXHIBIT “A”

Costs of Issuance

| <u>EXPENSE</u> | <u>PAYEE</u> | <u>ESTIMATED FEES</u> |
|--|--------------------------------------|-----------------------|
| Bond Counsel Fee* | Law Offices of M. Jeremy Ostow, Esq. | \$55,000.00 |
| Printer (Offering Documents and Road Show) | TBD | 20,000.00 |
| Rating Agency | Standard & Poor’s | 191,250.00 |
| Rating Agency | Moody’s Investor’s Service | 168,000.00 |
| Rating Agency | Fitch Ratings | 110,000.00 |
| Rating Agency | Kroll | 165,000.00 |
| Trustee | U.S. Bank National Association | 5,500.00 |
| Trustee – Tender Fee | U.S. Bank National Association | 1,000.00 |
| Escrow Agent | U.S. Bank National Association | 3,000.00 |
| Trustee’s Counsel | Connell Foley LLP | 7,500.00 |
| Bidding Agent | TBD | 15,000.00 |
| Verification Agent | TBD | 7,500.00 |
| Dealer Manager | Jefferies | 25,000.00 |
| Structuring Fee** | Office of Public Finance | 225,000.00 |
| TOTAL: | | \$998,750.00 |

*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 2023 System Bonds and the 2023 Program Bonds.

AGENDA ITEM G

RESOLUTION AUTHORIZING THE SUBMISSION TO THE JOINT BUDGET OVERSIGHT COMMITTEE OF A REQUEST FOR APPROVAL PURSUANT TO SECTIONS 9(j) AND 9(k) OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY ACT OF 1984, AS AMENDED AND SUPPLEMENTED, IN CONNECTION WITH THE PROPOSED ISSUANCE OF (I) THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION SYSTEM BONDS TO BE ISSUED UNDER THE THIRTY-THIRD SUPPLEMENTAL TRANSPORTATION SYSTEM BOND RESOLUTION AND (II) THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION PROGRAM BONDS TO BE ISSUED UNDER THE THIRTEENTH SUPPLEMENTAL TRANSPORTATION PROGRAM BOND RESOLUTION

WHEREAS, by virtue of the provisions of Chapter 73 of the Laws of New Jersey of 1984, as amended and supplemented (the "Act"), N.J.S.A. 27:1B-1 et seq., the New Jersey Transportation Trust Fund Authority (the "Authority") is authorized to issue its bonds, notes and other obligations (collectively, the "Obligations") from time to time and to sell such Obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and

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

WHEREAS, the Authority has considered the Plan of Finance attached hereto as **Exhibit A** (the "Plan of Finance") and desires to obtain the Committee's approval of the sale of (i) its Transportation System Bonds, 2023 Series in an amount not to exceed \$900,000,000 in one or more Series at one or more times (collectively the "System Bonds") for the purpose of refunding some or all of the bonds identified in the Plan of Finance and (ii) its Transportation Program Bonds, 2023 Series in an amount not to exceed \$750,000,000 in one or more Series at one or more times (collectively the "Program Bonds") for the purpose of refunding some or all of the bonds identified in the Plan of Finance;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Plan of Finance, in substantially the form presented to this meeting, is hereby approved, and shall constitute the report required to be submitted to the Committee pursuant to Sections 9(j) and 9(k) of the Act, provided that 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 (each being, an "Authorized Authority Official"), with the advice of Bond Counsel and the State Attorney General and in consultation with the State Treasurer, is hereby authorized to make such changes, insertions and deletions to the Plan of Finance as may be necessary and appropriate.

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

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

EXHIBIT A

Plan of Finance

New Jersey Transportation Trust Fund Authority Transportation System Bonds & Transportation Program Bonds

Plan of Finance Subject to JBOC Approval

As required by Section 9(j) of the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c. 73, as amended and supplemented, (the "Act"), N.J.S.A. 27:1B-1 et seq. , the New Jersey Transportation Trust Fund Authority (the "TTFA" or the "Authority") hereby submits this request for approval by the Joint Budget Oversight Committee ("JBOC") of the sale of (i) Transportation System Bonds (the "Refunding System Bonds") and (ii) Transportation Program Bonds (the "Refunding Program Bonds," and together with the Refunding System Bonds, the "Refunding Bonds"). Net proceeds of the tax-exempt Refunding System Bonds will be used for the purpose of refunding, on a current or advance basis, all or a portion of the TTFA's outstanding taxable Transportation System Bonds, as described in Appendix I attached hereto. Net proceeds of the tax-exempt Refunding Program Bonds will be used for the purpose of refunding, on a current basis, all or a portion of its outstanding tax-exempt Transportation Program Bonds, as described in Appendix II attached hereto. This request, together with Appendices I and III attached hereto, shall constitute the "report" required to be submitted to JBOC pursuant to Section 9(j) of the Act in connection with the proposed sale of the Transportation System Bonds as described herein, and this request, together with Appendices II and IV attached hereto, shall constitute the "report" required to be submitted to JBOC pursuant to Section 9(j) of the Act in connection with the proposed sale of the Transportation Program Bonds as described herein.

I. Refunding Overview

The TTFA has decided to issue up to \$1,650,000,000 of refunding bonds in multiple series, comprised of up to \$900,000,000 of tax-exempt Refunding System Bonds and up to \$750,000,000 of tax-exempt Refunding Program Bonds, at one time or from time to time. It is currently anticipated that the sale and issuance of the Refunding Bonds will occur at the same time. The size of each refunding transaction will be dependent upon market conditions at the time of sale. As permitted under federal tax code, the net proceeds of the tax-exempt Refunding System Bonds will be used to (i) current refund by means of a Tender Offer further described in Section V below, (ii) current refund by means of a make-whole optional redemption, or (iii) advance refund to maturity the taxable Transportation System Bonds described in Appendix I. The net proceeds of the tax-exempt Refunding Program Bonds will be used to refund, on a current basis, all or a portion of the outstanding tax-exempt Transportation Program Bonds described in Appendix II.

The requested approval by JBOC would authorize the TTFA to select all or a portion of the outstanding bonds described in Appendices I and II for refunding and to determine the amount and structure of the Refunding Bonds to be sold based upon market conditions existing at or prior to sale. Subject to JBOC approval, the TTFA will proceed with the sale, subject to the requirements of Section 9(o) of the Act, N.J.S.A. 27:1B-9(o), which states that:

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

For more information on the proposed sale of the Refunding Bonds, please see the information in Section III below, "Candidates for Bonds to be Refunded". For the reasons described herein, the TTFA has determined that the Refunding Bonds will be sold on a negotiated basis.

The following pages set forth (1) the various structures that are available to effectuate the refunding transactions, and (2) the TTFA's objectives and constraints in structuring the refunding transactions. Attached with this report as Appendix III and Appendix IV, respectively, are estimated results of the proposed refunding of certain outstanding Transportation System Bonds and Transportation Program Bonds, based on interest rates as of December 2, 2022. Also attached with this report as Appendix V is a summary of the TTFA's aggregate debt service requirements, both before and after the execution of the refunding transactions.

II. Refunding Structures

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

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

Current Refunding: The TTFA sells refunding bonds to defease outstanding obligations (the "Refunded Bonds") whose payment date or next succeeding redemption date is within 90 days of the date of issuance of the refunding issue. To the extent not spent to redeem or cancel the Refunded Bonds on the closing date, net proceeds of the refunding issues are deposited into escrows, and for the Refunding System Bonds, invested in certain "Federal Securities" (as defined in the Authority's 1995 Transportation System Bond Resolution) and for the Refunding Program Bonds in certain "Defeasance Securities" (as defined in the Authority's 2012 Transportation Program Bond Resolution), all of which will pay the principal of, interest on and redemption premium (if any) on the Refunded Bonds on the payment or call date. On the redemption or maturity date, the holders of the Refunded Bonds are paid in full from the escrows. Alternatively, as further described in Section V below, the TTFA can purchase Refunded Bonds from current investors pursuant to a Tender Offer. Once purchased, such Refunded Bonds are immediately cancelled by the Trustee and are no longer Outstanding. A Tender Offer would be used by the TTFA in cases where the tender price of the Refunded Bonds is below the cost of redeeming or defeasing such Refunded Bonds.

Advance Refunding: Similar to a current refunding, except that the first call date or payment date on the bonds to be defeased is more than 90 days from the date of issuance of the Refunding Bonds. Under current federal tax law, advance refundings of tax-exempt bonds are required to be issued on a federally taxable basis. However, under certain circumstances under federal tax law, advance refundings of taxable bonds are permitted to be issued on a tax-exempt basis. Proceeds

of the refunding issues are deposited into escrows, and invested in certain “Federal Securities” for the Refunding System Bonds (as defined in the Authority’s 1995 Transportation System Bond Resolution), all of which will pay the principal of, interest on and redemption premium (if any) on the Refunded System Bonds prior to and at the call or maturity dates.

III. Candidates for Bonds to be Refunded

Individual maturities (or portions of such maturities) of bonds will be selected for the refunding transaction from the outstanding bonds listed in Appendices I and II to meet the objectives set forth above, subject to the constraints set forth in the Section I hereof and any federal tax law requirements. If Refunding Bonds are issued in more than one series, the respective present value savings calculation will be made on an aggregate basis.

IV. Refunding Transactions

The TTFA currently anticipates entering into refunding transactions similar to those described in Appendix III and Appendix IV. The objective of the refundings is to maximize net present value savings for the TTFA. The Refunding Program Bonds will maximize the net present value savings in Fiscal Years 2023-2027 to reduce the overall maximum annual debt service requirement of the TTFA. The Refunding System Bonds will maximize the net present value savings opportunities based upon the amount of Refunded Bonds purchased pursuant to the Tender Offer described in Section V below. In connection with these refunding transactions, the TTFA will require that the final maturity of each series of Refunding Bonds, as applicable, occurs no later than the final maturity date of the bonds to be refunded, as applicable. As required pursuant to Section 9(o) of the Act, N.J.S.A 27:1B-9(o), it is anticipated that the TTFA will receive net present value savings from each refunding transaction.

V. Tender Offer

The Authority intends to purchase all or a portion of the taxable Transportation System Bonds described in Appendix I by means of an invitation of an offer to sell such Refunded Bonds to the Authority (the “Tender Offer”). Purchasing such taxable Refunded Bonds by means of the Tender Offer with the proceeds of its tax-exempt Refunding System Bonds will generate both gross savings and present value savings.

VI. Negotiated Sale Rationale

It is the intent of the TTFA to pursue a negotiated sale of the Refunding Bonds due to each transactions’ complex financing structure and large issue size, as well as volatile market conditions.

Appendices

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|---------------|--|
| Appendix I: | Summary of Refunding Candidates: Transportation System Bonds |
| Appendix II: | Summary of Refunding Candidates: Transportation Program Bonds |
| Appendix III: | Estimated Financing Statistics: Transportation System Bonds |
| Appendix IV: | Estimated Financing Statistics: Transportation Program Bonds |
| Appendix V: | Estimated Aggregate Debt Service Requirements Prior to and Following the Proposed Refundings |

Appendix I. Summary of Refunding Candidates: Transportation System Bonds

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation System Bonds

Summary of Refunding Candidates

Prepared December 2, 2022

| Bond Series | Maturity Date | Interest | Principal Amount | First Call Date | First Call Price |
|----------------------|----------------------|-----------------|-------------------------|------------------------|-------------------------|
| 2019 Series B | 06/15/2023 | 2.551% | \$46,430,000 | Any Date | MWC + 15 |
| | 06/15/2024 | 2.631% | 47,615,000 | Any Date | MWC + 15 |
| | 06/15/2039 | 4.081% | 359,010,000 | Any Date | MWC + 30 |
| | 06/15/2042 | 4.131% | 447,920,000 | Any Date | MWC + 30 |
| Total | | | \$900,975,000 | | |

Appendix II. Summary of Refunding Candidates: Transportation Program Bonds

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation Program Bonds

Summary of Refunding Candidates

Prepared December 2, 2022

| Bond Series | Maturity Date | Interest Rate | Principal | First Call Date | First Call Price |
|-----------------------|----------------------|----------------------|----------------------|------------------------|-------------------------|
| 2013 Series AA | 06/15/2024 | 5.00% | \$19,605,000 | 06/15/2023 | 100 |
| | 06/15/2025 | 5.00% | 20,585,000 | 06/15/2023 | 100 |
| | 06/15/2026 | 5.00% | 21,615,000 | 06/15/2023 | 100 |
| | 06/15/2027 | 5.00% | 19,245,000 | 06/15/2023 | 100 |
| | 06/15/2027 | 4.50% | 3,450,000 | 06/15/2023 | 100 |
| | 06/15/2028 | 5.00% | 23,815,000 | 06/15/2023 | 100 |
| | 06/15/2029 | 5.00% | 21,085,000 | 06/15/2023 | 100 |
| | 06/15/2029 | 4.75% | 3,920,000 | 06/15/2023 | 100 |
| | 06/15/2030 | 5.25% | 26,245,000 | 06/15/2023 | 100 |
| | 06/15/2031 | 5.25% | 27,625,000 | 06/15/2023 | 100 |
| | 06/15/2033 | 5.25% | 59,675,000 | 06/15/2023 | 100 |
| | 06/15/2036 | 5.00% | 101,525,000 | 06/15/2023 | 100 |
| | 06/15/2039 | 5.50% | 118,110,000 | 06/15/2023 | 100 |
| | 06/15/2044 | 5.00% | 241,905,000 | 06/15/2023 | 100 |
| Total | | | \$708,405,000 | | |

Appendix III. Estimated Financing Statistics: Transportation System Bonds

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation System Bonds

Estimated Financing Statistics

Prepared December 2, 2022

| Fiscal Year | Prior Debt Service | Refunding Debt Service | Annual Savings | PV Savings to Delivery @ 4.277% |
|--------------------|---------------------------|-------------------------------|------------------------|--|
| 6/30/2023 | \$8,602,015.90 | \$7,414,368.75 | \$1,187,647.15 | \$1,181,936.78 |
| 6/30/2024 | 41,014,031.80 | 35,363,750.00 | 5,650,281.80 | 5,386,136.46 |
| 6/30/2025 | 16,577,590.70 | 16,705,250.00 | -127,659.30 | -117,983.17 |
| 6/30/2026 | 16,577,590.70 | 16,705,250.00 | -127,659.30 | -113,094.34 |
| 6/30/2027 | 16,577,590.70 | 16,705,250.00 | -127,659.30 | -108,408.10 |
| 6/30/2028 | 16,577,590.70 | 16,705,250.00 | -127,659.30 | -103,916.03 |
| 6/30/2029 | 16,577,590.70 | 16,705,250.00 | -127,659.30 | -99,610.11 |
| 6/30/2030 | 16,577,590.70 | 16,705,250.00 | -127,659.30 | -95,482.60 |
| 6/30/2031 | 16,577,590.70 | 16,705,250.00 | -127,659.30 | -91,526.13 |
| 6/30/2032 | 16,577,590.70 | 16,705,250.00 | -127,659.30 | -87,733.59 |
| 6/30/2033 | 16,577,590.70 | 16,705,250.00 | -127,659.30 | -84,098.21 |
| 6/30/2034 | 16,577,590.70 | 16,705,250.00 | -127,659.30 | -80,613.47 |
| 6/30/2035 | 30,992,590.70 | 26,720,250.00 | 4,272,340.70 | 2,557,902.49 |
| 6/30/2036 | 30,989,314.56 | 26,719,500.00 | 4,269,814.56 | 2,449,924.19 |
| 6/30/2037 | 63,422,164.56 | 54,683,750.00 | 8,738,414.56 | 4,806,964.45 |
| 6/30/2038 | 63,421,448.10 | 54,678,500.00 | 8,742,948.10 | 4,610,112.54 |
| 6/30/2039 | 63,420,744.06 | 54,681,000.00 | 8,739,744.06 | 4,417,501.77 |
| 6/30/2040 | 139,901,787.60 | 120,621,000.00 | 19,280,787.60 | 9,343,693.81 |
| 6/30/2041 | 59,754,636.10 | 51,521,500.00 | 8,233,136.10 | 3,824,533.54 |
| 6/30/2042 | 38,955,407.10 | 33,584,250.00 | 5,371,157.10 | 2,391,795.59 |
| Total | \$706,250,047.48 | \$633,040,368.75 | \$73,209,678.73 | \$39,988,035.87 |

Appendix IV. Estimated Financing Statistics: Transportation Program Bonds

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation Program Bonds

Estimated Financing Statistics

Prepared December 2, 2022

| Fiscal Year | Prior Debt Service | Refunding Debt Service | Annual Savings | PV Savings to Delivery @ 4.006% |
|--------------------|---------------------------|-------------------------------|------------------------|--|
| 6/30/2023 | \$18,133,806.25 | \$3,848,020.83 | \$14,285,785.42 | \$14,221,402.59 |
| 6/30/2024 | 55,872,612.50 | 33,787,500.00 | 22,085,112.50 | 21,154,435.46 |
| 6/30/2025 | 55,872,362.50 | 45,237,500.00 | 10,634,862.50 | 9,793,409.34 |
| 6/30/2026 | 55,873,112.50 | 49,995,000.00 | 5,878,112.50 | 5,204,433.64 |
| 6/30/2027 | 55,872,362.50 | 49,996,000.00 | 5,876,362.50 | 4,998,516.63 |
| 6/30/2028 | 55,874,862.50 | 55,870,000.00 | 4,862.50 | 8,588.10 |
| 6/30/2029 | 55,874,112.50 | 55,871,250.00 | 2,862.50 | 6,904.82 |
| 6/30/2030 | 55,873,662.50 | 55,871,500.00 | 2,162.50 | 6,405.22 |
| 6/30/2031 | 55,875,800.00 | 55,872,750.00 | 3,050.00 | 6,551.83 |
| 6/30/2032 | 55,875,487.50 | 55,871,750.00 | 3,737.50 | 6,501.75 |
| 6/30/2033 | 55,874,050.00 | 55,870,250.00 | 3,800.00 | 5,989.47 |
| 6/30/2034 | 55,872,550.00 | 55,869,750.00 | 2,800.00 | 4,784.37 |
| 6/30/2035 | 55,872,300.00 | 55,871,500.00 | 800.00 | 3,503.78 |
| 6/30/2036 | 55,871,550.00 | 55,866,500.00 | 5,050.00 | 6,038.33 |
| 6/30/2037 | 55,871,300.00 | 55,871,000.00 | 300.00 | 3,234.14 |
| 6/30/2038 | 55,875,900.00 | 55,875,250.00 | 650.00 | 2,422.65 |
| 6/30/2039 | 55,872,475.00 | 55,869,750.00 | 2,725.00 | 2,483.19 |
| 6/30/2040 | 55,875,250.00 | 55,875,250.00 | 0.00 | 0.00 |
| 6/30/2041 | 55,871,250.00 | 55,871,250.00 | 0.00 | 0.00 |
| 6/30/2042 | 55,873,000.00 | 55,873,000.00 | 0.00 | 0.00 |
| 6/30/2043 | 55,874,750.00 | 55,874,750.00 | 0.00 | 0.00 |
| 6/30/2044 | 55,875,750.00 | 55,875,750.00 | 0.00 | 0.00 |
| Total | \$1,191,478,306.25 | \$1,132,685,270.83 | \$58,793,035.42 | \$55,435,605.31 |

Appendix V. Estimated Aggregate Debt Service Requirements Prior to and Following the Proposed Refundings

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation System Bonds & Transportation Program Bonds

Summary of Aggregate Annual Net Debt Service Requirements (All Programs' Debt Service Requirements)

Prepared December 2, 2022

(\$, rounded)

| Estimated Aggregate Debt Service Requirements Prior to and Following the Proposed Refundings | | | | | | | | |
|--|-------------------------|-------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|-------------------------|
| Fiscal Year | System Bonds | Program Bonds | NJ Transit Obligations | 2022 Series A | Total | Refunded Debt Service | Refunding Debt Service | Resulting Debt Service |
| | | | | (Portal North Bridge) | | | | |
| 6/30/2023 | \$1,025,657,778 | \$393,064,833 | \$108,652,625 | \$15,178,524 | \$1,542,553,760 | \$26,735,822 | \$11,262,390 | \$1,527,080,327 |
| 6/30/2024 | 974,148,580 | 411,754,838 | 108,648,625 | 37,799,713 | 1,532,351,756 | 96,886,644 | 69,151,250 | 1,504,616,361 |
| 6/30/2025 | 950,830,418 | 436,191,738 | 108,650,625 | 37,800,088 | 1,533,472,869 | 72,449,953 | 61,942,750 | 1,522,965,665 |
| 6/30/2026 | 953,319,096 | 427,274,488 | 108,649,125 | 37,803,088 | 1,527,045,797 | 72,450,703 | 66,700,250 | 1,521,295,343 |
| 6/30/2027 | 955,544,300 | 404,640,063 | 108,649,500 | 37,802,588 | 1,506,636,451 | 72,449,953 | 66,701,250 | 1,500,887,747 |
| 6/30/2028 | 973,186,862 | 404,634,000 | 92,635,050 | 37,802,463 | 1,508,258,375 | 72,452,453 | 72,575,250 | 1,508,381,172 |
| 6/30/2029 | 977,462,825 | 462,852,688 | 23,262,350 | 37,801,463 | 1,501,379,326 | 72,451,703 | 72,576,500 | 1,501,504,122 |
| 6/30/2030 | 802,989,136 | 491,407,313 | 44,029,850 | 37,803,213 | 1,376,229,512 | 72,451,253 | 72,576,750 | 1,376,355,008 |
| 6/30/2031 | 802,666,586 | 515,387,531 | 44,027,600 | 37,801,338 | 1,399,883,055 | 72,453,391 | 72,578,000 | 1,400,007,665 |
| 6/30/2032 | 802,334,273 | 539,695,781 | 44,029,350 | 37,799,463 | 1,423,858,867 | 72,453,078 | 72,577,000 | 1,423,982,789 |
| 6/30/2033 | 779,758,523 | 539,693,456 | 44,027,225 | 37,800,963 | 1,401,280,167 | 72,451,641 | 72,575,500 | 1,401,404,027 |
| 6/30/2034 | 804,836,398 | 539,684,456 | 44,028,225 | 37,799,213 | 1,426,348,292 | 72,450,141 | 72,575,000 | 1,426,473,152 |
| 6/30/2035 | 804,844,748 | 592,813,819 | 44,029,100 | 37,802,463 | 1,479,490,130 | 86,864,891 | 82,591,750 | 1,475,216,989 |
| 6/30/2036 | 836,345,350 | 592,804,306 | 44,026,600 | 37,803,838 | 1,510,980,094 | 86,860,865 | 82,586,000 | 1,506,705,230 |
| 6/30/2037 | 804,098,529 | 592,801,806 | 44,027,225 | 37,801,588 | 1,478,729,148 | 119,293,465 | 110,554,750 | 1,469,990,434 |
| 6/30/2038 | 819,181,396 | 552,965,331 | 44,029,300 | 37,803,713 | 1,453,979,740 | 119,297,348 | 110,553,750 | 1,445,236,142 |
| 6/30/2039 | 903,502,338 | 528,354,106 | 44,028,900 | 37,803,088 | 1,513,688,432 | 119,293,219 | 110,550,750 | 1,504,945,963 |
| 6/30/2040 | 985,743,875 | 546,931,900 | 44,025,900 | 37,802,588 | 1,614,504,263 | 195,777,038 | 176,496,250 | 1,595,223,475 |
| 6/30/2041 | 866,148,372 | 546,933,438 | 44,030,250 | 37,799,513 | 1,494,911,573 | 115,625,886 | 107,392,750 | 1,486,678,436 |
| 6/30/2042 | 151,626,014 | 643,632,600 | 44,027,600 | 37,803,644 | 877,089,858 | 94,828,407 | 89,457,250 | 871,718,701 |
| 6/30/2043 | 0 | 643,636,938 | 44,029,225 | 37,800,025 | 725,466,188 | 55,874,750 | 55,874,750 | 725,466,188 |
| 6/30/2044 | 0 | 547,336,413 | 44,029,900 | 37,800,638 | 629,166,951 | 55,875,750 | 55,875,750 | 629,166,951 |
| 6/30/2045 | 0 | 401,612,663 | 44,026,025 | 37,802,069 | 483,440,757 | 0 | 0 | 483,440,757 |
| 6/30/2046 | 0 | 401,610,988 | 0 | 37,800,906 | 439,411,894 | 0 | 0 | 439,411,894 |
| 6/30/2047 | 0 | 377,879,575 | 0 | 37,798,606 | 415,678,181 | 0 | 0 | 415,678,181 |
| 6/30/2048 | 0 | 377,877,650 | 0 | 37,801,231 | 415,678,881 | 0 | 0 | 415,678,881 |
| 6/30/2049 | 0 | 377,885,350 | 0 | 37,803,375 | 415,688,725 | 0 | 0 | 415,688,725 |
| 6/30/2050 | 0 | 332,408,300 | 0 | 37,800,000 | 370,208,300 | 0 | 0 | 370,208,300 |
| 6/30/2051 | 0 | 0 | 0 | 37,802,250 | 37,802,250 | 0 | 0 | 37,802,250 |
| 6/30/2052 | 0 | 0 | 0 | 37,801,000 | 37,801,000 | 0 | 0 | 37,801,000 |
| 6/30/2053 | 0 | 0 | 0 | 37,802,000 | 37,802,000 | 0 | 0 | 37,802,000 |
| Total | \$16,974,225,397 | \$13,623,766,364 | \$1,363,600,175 | \$1,149,224,652 | \$33,110,816,588 | \$1,897,728,354 | \$1,765,725,640 | \$32,978,813,874 |