

**PROCEEDINGS OF NEW JERSEY TURNPIKE AUTHORITY
SPECIAL MEETING
THURSDAY, APRIL 16, 2009**

Chairman Dilts called the Authority into session in the Executive Boardroom of the Authority's Administration Offices, Woodbridge, New Jersey, at 12:00 Noon.

PRESENT

Participating via telephone conferencing: Chairman Stephen Dilts; Commissioner Harold Hodes; Commissioner David Evans; Commissioner Troy Singleton; and Commissioner Ulises Diaz.

Executive Director Diane Gutierrez-Scaccetti; Deputy Executive Director John O'Hern; Chief of Staff Joe Orlando; and Secretary Rose Stanko.

Also present: Authority Financial Advisor Dennis Enright; Special Bond Counsel John Kelly; individuals consisting of other NJTA employees and interested organizations.

NOTICE OF MEETING

This is a special meeting of the New Jersey Turnpike Authority. Notice of this meeting has been provided in accordance with Chapter 231, P.L. 1975 in that notice has been given to two newspapers and notice has been forwarded to the Secretary of State, Trenton, New Jersey. In addition, notice of said meeting has been and is being displayed in the main lobby of the Authority's Administration Headquarters in Woodbridge.

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RECUSALS

The Secretary reported that no advisements of recusal or abstention have been submitted.

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At this juncture, Chairman Dilts opened the floor for public comment pertaining to the item being presented for Board approval. There was no response.

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The presence of a quorum confirmed, the Members of the Authority then moved on the following matter being considered:

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85-09

Executive Director Gutierrez-Scaccetti presented the recommendation contained in her memorandum dated April 13, 2009, concerning the recommendation to **Adopt Amended and Restated Second Series 2009 Turnpike Revenue Bond Resolution.**

At its special meeting on March 18, 2009, the New Jersey Turnpike adopted its Second Series 2009 Turnpike Revenue Bond Resolution which authorized the issuance of bonds in an amount not to exceed \$1 billion to fund the initial portion of the Authority's \$7 billion Capital Program for major improvements to both the New Jersey Turnpike and the Garden State Parkway.

As you are aware, last week, representatives of the Authority and its advisors and consultants meet with several institutional investors as part of the "road show" for the new bond issue. The response to the road show was very positive with many investors expressing interest

in buying the bonds, especially the portion of the bonds that will constitute “Build America Bonds” for purposes of the American Recovery and Reinvestment Act of 2009. As a result of this very positive response and after discussion with the Authority’s financial advisor and senior managing underwriter, it is recommended that the maximum amount of the upcoming bond issue be increased to \$1.75 billion in order to accommodate all of the anticipated demand for bonds from investors. In addition to satisfying investor demand, if the Authority is successful in raising capital over and above the \$1 billion, it will also reduce the number of additional bond issuances needed this year and thus the costs associated with same.

As such, it is recommended that the Board adopt an amended and restated version of the Second Series 2009 Turnpike Revenue Bond Resolution in substantially the form submitted hereto, which increases the maximum principal amount of the bond issue to \$1.75 billion, makes some other operational and procedural changes needed to facilitate the issuance of the Build America Bonds and authorizes the Executive Director to execute any and all documents necessary to finalize this document, and others as may be necessary to complete this transaction. It is anticipated that this transaction will price next week, with a Bond Purchase Agreement being signed by the Authority and the Underwriters on April 22 and the closing taking place on April 29.

On motion by Commissioner Hodes, seconded by Commissioner Evans, the Authority unanimously approved the recommendation; authorized the Resolution; received and filed the memoranda; and unanimously adopted the following **Resolution 85-09**:

**SECOND SERIES 2009
TURNPIKE REVENUE BOND RESOLUTION
ADOPTED MARCH 18, 2009,
AS AMENDED AND RESTATED
APRIL 16, 2009**

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WHEREAS, the New Jersey Turnpike Authority (the “Authority”), a public body corporate and politic of the State of New Jersey, organized pursuant to the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented, has adopted and in effect a resolution entitled “Turnpike Revenue Bond Resolution”, initially adopted by the Authority on August 20, 1991, as amended and restated on September 26, 1991, as further amended and restated on November 22, 1991 and as further amended and supplemented from time to time in accordance with its terms (the “General Bond Resolution”); and

WHEREAS, on May 13, 2008, the Authority issued its Subordinated Turnpike Revenue Bond Anticipation Notes, Series 2008A, maturing on May 1, 2009 in the aggregate principal amount of \$160,000,000 (the “Series 2008A Notes”), for the purposes, among others, of (i) financing the costs of various projects relating to the Turnpike System (as defined in the General Bond Resolution) on an interim basis, (ii) funding capitalized interest on the Series 2008A Notes, and (iii) paying the costs of issuance of the Series 2008A Notes; and

WHEREAS, the entire principal amount of the Series 2008A Notes is due and payable by the Authority on May 1, 2009; and

WHEREAS, the Authority now desires to authorize the issuance of one or more sub-series of a Series of Bonds (collectively, the “Series 2009 Bonds”) under and pursuant to the General Bond Resolution and this Second Series 2009 Turnpike Revenue Bond Resolution (the “Second Series 2009 Resolution”), to provide funds to (i) pay the principal of the Series 2008A Notes coming due on May 1, 2009, (ii) pay the costs (including reimbursement to the Authority of amounts heretofore spent to pay costs) of projects permitted or authorized under the Act and the General Bond Resolution; (iii) make a deposit into the Debt Reserve Fund (as defined in the General Bond Resolution) and/or purchase one or more surety bonds, insurance policies or letters of credit to be deposited into the Debt Reserve Fund, (iv) pay capitalized interest on all or a portion of the Series 2009 Bonds, and (v) pay the costs of issuance of the Series 2009 Bonds; and

WHEREAS, as provided in the General Bond Resolution, the Series 2009 Bonds will be issued and secured on a parity with (i) all Bonds (as defined in the General Bond Resolution) currently outstanding under the General Bond Resolution, (ii) the Authority’s reimbursement obligations with respect to any Credit Facility (as defined in the General Bond Resolution) or substitute Credit Facility supporting any Bonds, and (iii) payments to any Qualified Swap Provider under a Qualified Swap (as such terms are defined in the General Bond Resolution) where payments from the Qualified Swap Provider have been pledged under the Resolution as part of the Pledged Revenues (as defined in the General Bond Resolution); and

WHEREAS, this Second Series 2009 Resolution shall constitute a Series Resolution for purposes of Section 1001 of the General Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE NEW JERSEY TURNPIKE AUTHORITY, as follows:

ARTICLE I
DEFINITIONS AND STATUTORY AUTHORIZATION

SECTION 101. Definitions

All terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this Second Series 2009 Resolution. The following additional terms shall have the meanings set forth below. Unless the context clearly requires otherwise, all other capitalized terms that are used herein shall have the meaning given to such terms in Section 101 of the General Bond Resolution.

“**Act**” shall mean the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented from time to time.

“**Authorized Denominations**” shall mean \$5,000 and any integral multiple thereof with respect to any Tax-Exempt Series 2009 Bonds and \$1,000 and any integral multiple thereof with respect to any Taxable Series 2009 Bonds, or such other denomination or denominations for any sub-series of the Series 2009 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2009 Certificate of Determination as provided in Section 502 hereof.

“**Authorized Officer of the Authority**” shall mean the Chairman or the Executive Director of the Authority or any other member, officer or employee of the Authority authorized and designated by resolution to act on behalf of the Authority.

“**Beneficial Owner**” shall mean, so long as the Series 2009 Bonds of a sub-series are in the Book-Entry System, any Person that acquires an ownership interest in a Series 2009 Bond of such sub-series held by DTC.

“**Bond Counsel**” shall mean any 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 Insurance Policy**” shall mean any municipal bond insurance policy purchased by the Authority in accordance with Section 502(f) hereof which insures the payment of the principal of and interest on any sub-series of the Series 2009 Bonds, all as more particularly described in the Series 2009 Certificate of Determination.

“**Bond Insurer**” shall mean any issuer of a Bond Insurance Policy.

“**Bond Purchase Agreement**” shall have the meaning given to such term in Section 501(b) hereof.

“**Book-Entry System**” shall mean the system maintained by DTC described in Section 203 hereof.

“**Continuing Disclosure Agreement**” shall mean the Continuing Disclosure Agreement by and between the Authority, the Trustee and the Co-Trustee, relating to any sub-series of the Series 2009 Bonds, as the same may be amended or supplemented from time to time.

“**Co-Trustee**” shall mean U.S. Bank National Association, in its capacity as a Co-Trustee under the Resolution, and its successors and assigns.

“**Debt Reserve Fund Surety**” shall mean any surety bond, insurance policy or letter of credit satisfying the requirements of Section 506(d) of the General Bond Resolution which is purchased by the Authority with a portion of the proceeds of the Series 2009 Bonds and deposited into the Debt Reserve Fund to satisfy all or a portion of the Debt Reserve Requirement.

“**DTC**” shall mean The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, or any successor thereto.

“**DTC Participant**” shall mean any securities broker or dealer, bank, trust company, clearing corporation or other Person having an account at DTC.

“**Electronic Means**” shall mean facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission, including (except with respect to a communication given to the Trustee) a telephone communication promptly confirmed by any other method set forth in this definition.

“**Fitch**” shall mean Fitch, Inc. and any successor thereto.

“**General Bond Resolution**” shall mean the Turnpike Revenue Bond Resolution initially adopted by the Authority on August 20, 1991, as amended and restated on September 26, 1991, as further amended and restated on November 22, 1991, and as further amended and supplemented from time to time in accordance with its terms.

“Interest Payment Date” shall mean, with respect to each sub-series of the Series 2009 Bonds, January 1 and July 1 of each year, commencing on such January 1 or July 1 as shall be set forth in the Series 2009 Certificate of Determination, or such other dates for such sub-series of the Series 2009 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2009 Certificate of Determination as provided in Section 502 hereof.

“Letter of Representations” shall mean the representation letter from the Authority, the Trustee and the Paying Agent to DTC dated the date of initial issuance and delivery each sub-series of the Series 2009 Bonds or, if the Authority has executed and delivered a Blanket Letter of Representations in favor of DTC, such Blanket Letter of Representations, as such Blanket Letter of Representations may be amended, supplemented or otherwise modified and in effect from time to time.

“Maturity Date” shall mean, with respect to each sub-series of the Series 2009 Bonds, the date or dates upon which the principal amount of any Series 2009 Bonds of such sub-series is due and payable.

“Moody’s” shall mean Moody’s Investors Service and any successor thereto.

“Paying Agent” shall mean, with respect to the Series 2009 Bonds, any national banking association having trust powers, bank and trust company or trust company appointed as such by the Authority in accordance with Section 902 of the General Bond Resolution. The initial Paying Agent for the Series 2009 Bonds shall be The Bank of New York Mellon, a New York banking corporation, having a corporate trust office in West Paterson, New Jersey, and its successors and assigns.

“Person” shall mean an individual or any corporation, partnership, limited liability company, joint venture, trust, unincorporated organization, governmental agency, political subdivision or other entity.

“Rating Agency” shall mean (i) each of Fitch, Moody’s and S&P so long as each such entity shall have a rating assigned to any Series 2009 Bonds, and (ii) any other nationally recognized securities rating agency which shall have a rating assigned to any Series 2009 Bonds.

“Recovery Act” shall mean the American Recovery and Reinvestment Act of 2009 adopted by the Congress of the United States and signed into law on February 17, 2009, as amended and supplemented.

“Redemption Date” shall mean the date fixed for redemption of any Series 2009 Bond subject to redemption in any notice of redemption given in accordance with the terms of the Resolution.

“Register” shall mean the registry books of the Authority relating to the Series 2009 Bonds which are maintained by the Registrar.

“Resolution” shall mean the General Bond Resolution, as amended and supplemented from time to time, including as supplemented by this Second Series 2009 Resolution.

“Return Date” shall have the meaning given to such term in Section 203(e) hereof.

“S&P” shall mean Standard & Poor’s Ratings Group, a division of McGraw-Hill, Inc., and any successor thereto.

“Second Series 2009 Clearing Fund” shall mean the fund of that name created in Section 401 hereof.

“Second Series 2009 Project” shall mean any and all capital projects that may be implemented by the Authority pursuant to the Act and that constitute Projects under the General Bond Resolution, which projects may include, but are not required to include, and are not limited to, (i) the widening of both the New Jersey Turnpike and the Garden State Parkway to improve traffic flow thereon, (ii) the widening, reconstruction, redecking, rehabilitation of, and various other capital improvements relating to, numerous bridges, interchanges, service roads and other roadways comprising a portion of the Turnpike System, and (iii) miscellaneous other construction, renovations, improvements, replacements, maintenance and acquisitions to various portions of the Turnpike System which constitute Projects for purposes of the General Bond Resolution. An Authorized Officer may at any time and from time to time determine that (a) any portion of the Second Series 2009 Project, including one or more of the Projects described in clauses (i), (ii) or (iii) above, shall be modified or abandoned and/or (b) a new project shall be undertaken, provided that such new project constitutes a Project for purposes of the General Bond Resolution. The provisions of Section 503(h) of the General Bond Resolution shall not apply to any such abandonment of a portion of the Second Series 2009 Project if the Authority determines to apply the moneys available therefor in the Construction Fund to another project constituting a Project for purposes of the General Bond Resolution.

“Second Series 2009 Resolution” shall mean this Second Series 2009 Turnpike Revenue Bond Resolution, as it may be amended and supplemented from time to time.

“Securities Depository” shall mean DTC or any other entity which shall act as a securities depository for the Series 2009 Bonds in accordance with Section 203 hereof.

“Series 2008A Notes” shall mean the Authority’s Subordinated Turnpike Revenue Bond Anticipation Notes, Series 2008A, maturing on May 1, 2009 which are currently outstanding in the aggregate principal amount of \$160,000,000.

“Series 2009 Bond” or **“Series 2009 Bonds”** shall mean any Bond or Bonds authenticated and delivered pursuant to Article II of this Second Series 2009 Resolution.

“Series 2009 Certificate of Determination” shall mean, collectively, the Certificate or Certificates of Determination relating to each sub-series of the Series 2009 Bonds to be executed by an Authorized Officer of the Authority in accordance with this Second Series 2009 Resolution.

“Special DTC Record Date” shall have the meaning given to such term in Section 203(e) hereof.

“Taxable Series 2009 Bonds” shall mean any Series 2009 Bonds the interest on which is includable in gross income for Federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended.

“Tax-Exempt Series 2009 Bonds” shall mean any Series 2009 Bonds the interest on which is not includable in gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended.

“Trustee” shall mean The Bank of New York Mellon, in its capacity as a Co-Trustee under the Resolution, and its successors and assigns.

“Underwriters” shall have the meaning given to such term in Section 501(a) hereof.

SECTION 102. Rules of Construction

For all purposes of this Second Series 2009 Resolution, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply in construing the provisions of this Second Series 2009 Resolution:

(a) Words expressed in the singular shall include the plural and vice versa, and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of the Articles and Sections herein and the Table of Contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to an “Article,” “Section” or any other subdivision are to the corresponding Article, Section or subdivision of this Second Series 2009 Resolution and the words “herein,” “hereof,” “hereby,” “hereto,” “hereunder” and other words of similar import refer to this Second Series 2009 Resolution as a whole, including the Exhibit hereto, and not to any particular Article, Section or subdivision hereof.

(d) All references herein to a “Series” of the Series 2009 Bonds shall include a “sub-series” of the Series 2009 Bonds where the context so requires.

SECTION 103. Authority for this Second Series 2009 Resolution

This Second Series 2009 Resolution is adopted pursuant to the provisions of the Act and Section 1001 of the General Bond Resolution and shall constitute a Series Resolution for all purposes of the General Bond Resolution. This Second Series 2009 Resolution may be amended, modified or revised subsequent to the date of its adoption and prior to the date of issuance of the initial sub-series of the Series 2009 Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2009 Certificate of Determination as provided in Section 502 hereof.

ARTICLE II
AUTHORIZATION, PURPOSE, ISSUANCE
AND PAYMENT OF THE SERIES 2009 BONDS

Section 201. Authorization, Purpose, General Provisions and Pledge of Certain Amounts

(a) A Series of Bonds entitled to the benefits, protection and security of the provisions of the General Bond Resolution is hereby authorized to be issued under and pursuant to the General Bond Resolution in an aggregate principal amount of not exceeding \$1,750,000,000. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Turnpike Revenue Bonds, Series 2009", as such title may be modified or amended as determined by an Authorized Officer of the Authority in the Series 2009 Certificate of Determination. The Series 2009 Bonds may be issued in one or more sub-series as shall be determined by an Authorized Officer of the Authority in the Series 2009 Certificate of Determination. Each sub-series of the Series 2009 Bonds shall be issued as either Tax-Exempt Series 2009 Bonds or Taxable Series 2009 Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2009 Certificate of Determination.

(b) The Series 2009 Bonds shall be issued for the purpose of providing funds to (i) pay the principal of the Series 2008A Notes coming due on May 1, 2009, (ii) pay the Cost of Construction (including reimbursement to the Authority of amounts heretofore spent to pay such Costs of Construction) of the Second Series 2009 Project; (iii) make a deposit into the Debt Reserve Fund and/or purchase one or more Debt Reserve Fund Sureties to be deposited into the Debt Reserve Fund, (iv) pay capitalized interest on all or a portion of any sub-series of the Series 2009 Bonds, and (v) pay the costs of issuance of the Series 2009 Bonds, including any premium relating to a Bond Insurance Policy.

(c) The Series 2009 Bonds shall be dated, shall mature on such dates and in such principal amounts, shall bear interest from their date payable at such rate or rates and on such dates, and shall be subject to redemption prior to maturity on such terms and conditions, as provided in Section 202 hereof and as shall be determined by an Authorized Officer of the Authority in a Series 2009 Certificate of Determination; *provided, however*, that (i) the final maturity of the Series 2009 Bonds shall be not later than January 1, 2040, (ii) the average true interest cost to the Authority of the Tax-Exempt Series 2009 Bonds shall not exceed seven percent (7.0%) per annum, (iii) the average true interest cost to the Authority of the Taxable Series 2009 Bonds (exclusive of any subsidy and other amounts received by the Authority from the United States Treasury in connection with any Taxable Series 2009 Bonds which are issued as "Build America Bonds" for purposes of the Recovery Act as provided in Section 502 hereof) shall not exceed ten percent (10.0%) per annum, and (iv) the Redemption Price for any Tax-Exempt Series 2009 Bond shall not exceed one hundred five percent (105%) of the principal amount of such Tax-Exempt Series 2009 Bond. The aggregate principal amount of each sub-series of the Series 2009 Bonds shall be as set forth in the Series 2009 Certificate of Determination, but in no case shall the aggregate principal amount of all sub-series of the Series 2009 Bonds exceed \$1,750,000,000.

(d) The Authority hereby appoints The Bank of New York Mellon as the Paying Agent and the Registrar for the Series 2009 Bonds.

(e) If, pursuant to Section 502 hereof, an Authorized Officer of the Authority shall determine that any subsidy or other amounts received by the Authority from the United States Treasury in connection with any Taxable Series 2009 Bonds which are issued as "Build America Bonds" for purposes of the Recovery Act shall constitute Pledged Revenues for all purposes of the Resolution, such subsidy and other amounts shall constitute Pledged Revenues and are hereby pledged for the payment of the principal and Redemption Price of, and interest on, the Bonds in accordance with their terms and the provisions of the Resolution, 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. The subsidy and other amounts pledged in the preceding sentence shall immediately be subject to the lien of the pledge created by the Resolution without any physical delivery or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice thereof.

SECTION 202. Denominations, Maturity Dates and Interest on the Series 2009 Bonds

(a) The Series 2009 Bonds shall be issued in registered form in Authorized Denominations. The Series 2009 Bonds shall be dated their date of initial issuance and delivery and shall bear such numbers and other designations as shall be determined an Authorized Officer of the Authority in the Series 2009 Certificate of Determination.

(b) The Series 2009 Bonds shall mature on the dates and in the principal amounts set forth in the Series 2009 Certificate of Determination. The Series 2009 Bonds shall bear interest at the rate or rates per annum set forth in the Series 2009 Certificate of Determination. The Series 2009 Bonds of each sub-series shall bear interest from and including

their date of initial issuance and delivery thereof until payment of the principal or Redemption Price thereof shall have been made or provided for in accordance with the provisions of the General Bond Resolution, whether at maturity, upon redemption or otherwise. Interest on the Series 2009 Bonds shall be payable on each Interest Payment Date.

(c) The principal of and premium, if any, and interest on the Series 2009 Bonds shall be payable in lawful money of the United States of America.

(d) Unless otherwise provided in any writing with or from DTC, the interest on the Series 2009 Bonds shall be paid by the Paying Agent on the Interest Payment Dates by wire transfer of immediately available funds to an account specified by the Owner in a writing delivered to the Paying Agent. Any such specified account shall remain in effect until revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal or Redemption Price of the Series 2009 Bonds shall be payable, when due, upon surrender thereof at the office of the Paying Agent.

(e) Notwithstanding any other provision of this Second Series 2009 Resolution to the contrary, so long as any Series 2009 Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal or Redemption Price of and interest on such Series 2009 Bond and all notices with respect to such Series 2009 Bond shall be made and given, respectively, to DTC as provided in the Letter of Representations.

(f) Except as may be specifically set forth herein, the Paying Agent, the Trustee and the Authority may treat the Owner of a Series 2009 Bond as the absolute owner thereof for all purposes, whether or not such Series 2009 Bond shall be overdue, and the Paying Agent, the Trustee and the Authority shall not be affected by any knowledge or notice to the contrary; and payment of the principal or Redemption Price of and interest on such Series 2009 Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability of such Series 2009 Bond to the extent of the sum or sums so paid. All Series 2009 Bonds paid at maturity or on earlier redemption pursuant to the provisions of the Resolution shall be cancelled by the Paying Agent.

SECTION 203. Book-Entry System for the Series 2009 Bonds

Notwithstanding any other provision of the Resolution to the contrary:

(a) The Series 2009 Bonds shall initially be issued in the form of one (1) fully-registered bond certificate in the aggregate principal amount of each maturity of a sub-series of the Series 2009 Bonds bearing differing rates of interest. Except as provided in paragraph (f) of this Section 203, all of the Series 2009 Bonds shall be registered in the name of Cede & Co., as nominee of DTC; provided, however, that if DTC shall request that the Series 2009 Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2009 Bonds of a sub-series for an equal aggregate principal amount of Series 2009 Bonds of the same sub-series and maturity registered in the name of such nominee or nominees of DTC. While the Book-Entry System for the Series 2009 Bonds is in effect, no Person other than DTC or its nominee shall be entitled to receive from the Authority or the Registrar either a Series 2009 Bond certificate or any other evidence of ownership of the Series 2009 Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Series 2009 Bonds on the Register in connection with discontinuing the Book-Entry System as provided in paragraph (f) of this Section 203 or otherwise.

(b) So long as the Series 2009 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal or Redemption Price of and interest on such Series 2009 Bonds shall be made to DTC or its nominee in accordance with the Letter of Representations on the dates provided for such payments under this Second Series 2009 Resolution or the Series 2009 Certificate of Determination. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Authority or the Paying Agent with respect to the principal or Redemption Price of and interest on such Series 2009 Bonds to the extent of the sum or sums so paid.

(c) The Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2009 Bonds registered in its name for the purposes of payment of the principal or Redemption Price of and interest on such Series 2009 Bonds, selecting the Series 2009 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners of the Series 2009 Bonds under the Resolution, registering the transfer of Series 2009 Bonds, obtaining any consent or other action to be taken by the Owners of Series 2009 Bonds and for all other purposes whatsoever; and the Authority shall not be affected by any notice to the contrary. The Authority shall not have any responsibility or obligation to any DTC Participant, any Beneficial Owner, or any other Person which is not shown on the Register as being the Owner of the Series 2009 Bonds, with respect to: (i) the Series 2009 Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by DTC or any DTC Participant of any amount in respect of the principal or Redemption Price of or interest on the Series 2009 Bonds; (iv) any notice which is permitted or required to be given to the

Owners of Series 2009 Bonds under the Resolution; (v) the selection by DTC or any DTC Participant of any Person to receive payment in the event of a partial redemption of the Series 2009 Bonds; or (vi) any consent given or other action taken by DTC as the Owner of Series 2009 Bonds.

(d) So long as the Series 2009 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Owners of the Series 2009 Bonds under the Resolution shall be given to DTC in accordance with the Letter of Representations.

(e) So long as the Series 2009 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, in connection with any solicitation of consents from or voting by the Owners of Series 2009 Bonds, the Trustee shall establish a special record date (the "Special DTC Record Date") for such consent or other action (with no provision for revocation of consents or votes by subsequent Owners) and the date by which such consent or other action shall be received or taken (the "Return Date"). The Trustee shall give DTC notice of the Special DTC Record Date and of the Return Date not less than fifteen (15) calendar days in advance of such Special DTC Record Date to the extent possible.

(f) The Book-Entry System for registration of the ownership of the Series 2009 Bonds through DTC shall be discontinued at any time that (i) DTC determines to resign as securities depository for the Series 2009 Bonds and gives notice of such determination to the Authority and the Trustee, or (ii) the Authority determines that continuation of the Book-Entry System through DTC is not in the best interests of the Authority or the Owners of the Series 2009 Bonds and gives notice of such determination to the Trustee and DTC. In either of such events, the Authority may appoint a successor Securities Depository, but if the Authority does not appoint a successor, the Series 2009 Bonds shall be delivered in registered certificated form to such Persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Authority or the Trustee for the accuracy of such designation. If a successor Securities Depository is appointed, this Section 203(f) shall be amended through a Series 2009 Certificate of Determination as necessary to reflect such succession and to incorporate provisions required by the successor Securities Depository.

(g) When any notices to the Owners of the Series 2009 Bonds are given by the Trustee under the Resolution, they shall be sent by the Trustee to DTC with a request that DTC forward (or cause to be forwarded) the notice to the DTC Participants so that such DTC Participants may forward (or cause to be forwarded) the notices to the Beneficial Owners. The Authority and the Trustee shall be entitled to rely on any omnibus proxy delivered by DTC and to consider those DTC Participants to whose account the Series 2009 Bonds are credited on any Record Date, as appropriate, and identified in a listing attached to the omnibus proxy, as the Owners of the aggregate amount of the Series 2009 Bonds set forth on such listing for purposes of any consent, vote or other action of the Owners of the Series 2009 Bonds under the Resolution.

SECTION 204. Form of the Series 2009 Bonds and the Trustee's Certificate of Authentication.

Subject to the provisions of the Resolution, the form of the Series 2009 Bonds of each sub-series and the Trustee's Certificate of Authentication thereon shall be of substantially the tenor set forth in the form of the Series 2009 Bonds attached hereto as Exhibit A with such variations, omissions and insertions thereto as are required or permitted by the Resolution.

ARTICLE III REDEMPTION OF SERIES 2009 BONDS

SECTION 301. Privilege of Redemption and Redemption Price

The Series 2009 Bonds shall be subject to redemption prior to maturity as set forth or referred to in this Article III and in the Series 2009 Certificate of Determination. If and to the extent of any inconsistency between this Article III and Article IV of the General Bond Resolution, this Article III shall govern with respect to the Series 2009 Bonds. Except as otherwise provided by the second paragraph of Section 405 of the General Bond Resolution, on the Redemption Date, funds shall be deposited with the Paying Agent, in its capacity as the Trustee, to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Series 2009 Bonds or portions thereof called for redemption, together with accrued interest thereon to the Redemption Date. Series 2009 Bonds subject to redemption prior to maturity shall be redeemable, upon notice as provided in this Article III, at such times, at such Redemption Prices and upon such terms, in addition to the terms contained or referred to in this Article III and the Series 2009 Certificate of Determination, as are specified in the General Bond Resolution.

SECTION 302. Optional Redemption of Series 2009 Bonds

The Series 2009 Bonds of each sub-series shall be subject to redemption at the option of the Authority, in whole or in part in Authorized Denominations, on such dates and at such Redemption Prices as shall be set forth in the Series 2009 Certificate of Determination, subject to the provisions of Section 201(e) of this Second Series 2009 Resolution.

SECTION 303. Mandatory Sinking Fund Redemption of Series 2009 Bonds

(a) The Series 2009 Bonds of each sub-series shall be subject to mandatory redemption in part from moneys accumulated in the Debt Service Fund by reason of the payment of Sinking Fund Installments on January 1 or July 1 in the years and in the amounts as set forth in the Series 2009 Certificate of Determination, at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest, if any, to the Redemption Date.

(b) Anything in the Resolution to the contrary notwithstanding, if the Authority purchases and cancels or, at its option, redeems any Series 2009 Bonds that are subject to mandatory Sinking Fund Installments, the Authority shall have the discretion to determine the manner of crediting any such purchased or redeemed Series 2009 Bonds against future Sinking Fund Installments, and such manner of crediting may be chronological, inverse chronological, pro-rata or such other manner as shall be determined by the Authority.

SECTION 304. Selection of Series 2009 Bonds to be Redeemed

Notwithstanding anything in the Resolution to the contrary and unless otherwise set forth in the Series 2009 Certificate of Determination, if less than all of the Series 2009 Bonds of a sub-series are to be redeemed and paid prior to maturity, the Series 2009 Bonds of such sub-series to be redeemed shall be selected by the Paying Agent, in its capacity as the Trustee, pro rata among all Series 2009 Bonds; *provided, however*, that if such sub-series of the Series 2009 Bonds contains more than one maturity, the specific maturity of the Series 2009 Bonds of such sub-series, or portions thereof, to be redeemed shall be selected by the Authority, and the specific Series 2009 Bonds within such maturity to be redeemed shall be selected by the Paying Agent, in its capacity as the Trustee, pro rata among all Series 2009 Bonds of such maturity. In selecting Series 2009 Bonds for redemption, the Trustee shall treat each Series 2009 Bond as representing that number of Series 2009 Bonds which is obtained by dividing the principal amount of such Series 2009 Bond by the then-minimum Authorized Denomination; *provided, however*, that no Series 2009 Bond shall be redeemed in part if the principal amount of such Series 2009 Bond to be Outstanding following such partial redemption is not an Authorized Denomination. Unless otherwise set forth in the Series 2009 Certificate of Determination, any Series 2009 Bonds of the same sub-series and maturity shall be deemed to be of the same sub-series and maturity, whether or not the interest rates thereon are the same. If it is determined that less than all of the aggregate principal amount of a Series 2009 Bond is to be called for redemption, then, except as may be otherwise provided in the Resolution, upon notice of the redemption of the portion of such principal amount that is to be called for redemption, the Owner of such Series 2009 Bond shall forthwith surrender such Series 2009 Bond to the Trustee (1) for payment of the Redemption Price of the portion of such principal amount called for redemption and (2) the Trustee shall authenticate and deliver to such Owner a new Series 2009 Bond or Series 2009 Bonds of the aggregate principal amount of the unredeemed balance of the principal amount of such Series 2009 Bond. If the Book-Entry System for the Series 2009 Bonds is in effect, upon a redemption of less than the entire principal amount of a maturity of the Outstanding Series 2009 Bonds of any sub-series, the Trustee shall (A) instruct the Securities Depository to select the Series 2009 Bonds to be redeemed pro rata among all Series 2009 Bonds of such maturity, and (B) (i) either exchange the Series 2009 Bond or Series 2009 Bonds of such maturity held by the Securities Depository for a new Series 2009 Bond or Series 2009 Bonds of such maturity in the appropriate principal amount of the unredeemed portion of such maturity, if such Series 2009 Bond is presented to the Trustee by the Securities Depository, or (ii) obtain from the Securities Depository a written confirmation of the reduction in the principal amount of such Series 2009 Bonds held by the Securities Depository.

SECTION 305. Notices

(a) Notice of the redemption of any Series 2009 Bonds shall be given by the Paying Agent, in its capacity as the Trustee, at the direction and on behalf of the Authority by mailing a copy of an official notice of redemption not less than thirty (30) days nor more than sixty (60) days prior to the Redemption Date to (i) each Owner of the Series 2009 Bonds to be redeemed by first class mail at their addresses appearing on the Registrar, and (ii) any entities required to receive such notice pursuant to the provisions of the Continuing Disclosure Agreement by certified mail, return receipt requested. Notwithstanding anything in the Resolution to the contrary, notice of the redemption of any Series 2009 Bonds to be given to the Securities Depository shall be given in such manner and time as shall be required in accordance with the operating procedures of the Securities Depository.

(b) Each notice of redemption shall state at a minimum, the complete official name of the issue, including the sub-series designation, the Series 2009 Bond certificate numbers, the principal amount of each Series 2009 Bond certificate to be redeemed (for partial redemptions), the date of issue, the interest rate, the Maturity Date, the Redemption Date, the Redemption Price, the place or places of redemption, including the Paying Agent's name and appropriate address or addresses with the name of a contact person and telephone number. CUSIP numbers shall also be set forth in such notices of redemption, but the failure to provide such CUSIP numbers shall not affect the validity of the proceedings for the redemption of the Series 2009 Bonds to be redeemed.

(c) Any notice of redemption of the Series 2009 Bonds given in accordance with the requirements of this Section 305 and Article IV of the General Bond Resolution shall be conclusively presumed to have been duly given, whether or not the Owner of any Series 2009 Bond to be redeemed actually receives such notice.

ARTICLE IV DISPOSITION OF SERIES 2009 BOND PROCEEDS AND CREATION OF FUNDS AND ACCOUNTS

SECTION 401. Disposition of Proceeds of Series 2009 Bonds and Creation of Second Series 2009 Clearing Fund

There is hereby established with the Trustee a fund to be designated the Second Series 2009 Clearing Fund (the "Second Series 2009 Clearing Fund"), which shall be a separate trust fund held by the Trustee and entitled to the benefits and protections of the General Bond Resolution. Except as otherwise set forth in the Series 2009 Certificate of Determination, upon receipt of the net proceeds, including accrued interest, if any, from the sale of each sub-series of the Series 2009 Bonds, the Trustee shall deposit all such net proceeds into the Second Series 2009 Clearing Fund and, thereafter, the Trustee shall transfer from the Second Series 2009 Clearing Fund (i) to the Debt Service Fund, an amount equal to the accrued interest, if any, on such sub-series of the Series 2009 Bonds, (ii) to the Debt Reserve Fund, the amount, if any, set forth in the Series 2009 Certificate of Determination which is required to be deposited in the Debt Reserve Fund so that the amount on deposit in the Debt Reserve Fund upon the issuance of such sub-series of the Series 2009 Bonds (after giving effect to any Debt Reserve Fund Surety) shall at least equal the Debt Reserve Requirement, (iii) to the Second Series 2009 Project Account (which is hereby established) within the Construction Fund, an amount, as determined in the Series 2009 Certificate of Determination to be applied to pay the Costs of Construction of the Second Series 2009 Project (including capitalized interest on all or a portion of such sub-series of the Series 2009 Bonds, any premium relating to a Bond Insurance Policy for such sub-series of the Series 2009 Bonds and any other costs of issuance of such sub-series of the Series 2009 Bonds), and (iv) to such other Funds or Accounts and for such other purposes as may be determined in the Series 2009 Certificate of Determination.

ARTICLE V AUTHORIZATION OF CERTAIN OTHER TRANSACTIONS AND PROCEEDINGS

SECTION 501. Sale of Series 2009 Bonds and Execution of Documents

(a) The Series 2009 Bonds of each sub-series shall be sold by the Authority to Morgan Stanley & Co Incorporated, on behalf of itself and the other underwriters named in the applicable bond purchase agreement relating to such sub-series (collectively, the "Underwriters"), on the date and at the purchase price set forth in the Series 2009 Certificate of Determination and on the terms and conditions and upon the basis of the representations set forth in the applicable bond purchase agreement. Each Authorized Officer of the Authority is hereby authorized and directed to deliver the Series 2009 Bonds of each sub-series to the Trustee for authentication and to instruct the Trustee to deliver the Series 2009 Bonds of such sub-series to the Underwriters upon receipt of the purchase price for such sub-series and to execute and deliver all documents and instruments required in connection therewith.

(b) The Authorized Officers are each hereby authorized on behalf of the Authority to execute a bond purchase agreement with the Underwriters relating to each sub-series of the Series 2009 Bonds (the "Bond Purchase Agreement") and the Authorized Officers are each hereby authorized and directed to carry out or cause to be carried out all obligations of the Authority under the Bond Purchase Agreement, when executed. The execution by an Authorized Officer of an Official Statement(s) of the Authority relating to each sub-series of the Series 2009 Bonds and the delivery of said Official Statement(s), together with any amendments, supplements or updates thereto, to the Underwriters are hereby authorized and the Authority hereby authorizes said Official Statement(s) and the information contained therein to be used in connection with the offering and sale of the Series 2009 Bonds. The preparation and distribution of the Preliminary Official Statement(s) of the Authority relating to each sub-series of the Series 2009 Bonds in connection with the offering and sale of such sub-series of the Series 2009 Bonds is hereby approved. The Authorized Officers of the Authority are each hereby authorized on behalf of the

Authority to deem the Preliminary Official Statement(s) final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and to provide written evidence relating thereto in form acceptable to Bond Counsel.

(c) The Authorized Officers of the Authority are each hereby authorized and empowered for and on behalf of the Authority to execute, acknowledge and deliver the Bond Purchase Agreement and the Continuing Disclosure Agreement, as well as any tax and arbitrage certificates or agreements relating to the Tax-Exempt Series 2009 Bonds and any related investment agreement or guaranteed investment contract, and the Secretary or any other officer or commissioner of the Authority is hereby authorized and empowered to affix the seal of the Authority and to attest to the same for and on behalf of the Authority.

(d) The Authorized Officers of the Authority are each hereby authorized to take any action, execute any document or give any consent which may from time to time be required by the Authority under the Bond Purchase Agreement, the Continuing Disclosure Agreement, any tax and arbitrage certificates or agreements relating to the Tax-Exempt Series 2009 Bonds and any related investment agreement or guaranteed investment contract. Any such action taken or document executed or consent given by such Authorized Officer of the Authority in his or her capacity as an Authorized Officer of the Authority shall be deemed to be an act by the Authority. The Chairman, Treasurer and Secretary of the Authority are each hereby authorized and directed to execute the Series 2009 Bonds on behalf of the Authority in accordance with the provisions of the Act and the Resolution and the Authorized Officers of the Authority are each hereby authorized and directed to do all matters necessary, useful, convenient or desirable to accomplish the delivery of the Series 2009 Bonds to the Underwriters, including but not limited to the selection of a financial printer, as promptly as possible and in accordance with the provisions of the Resolution.

SECTION 502. Additional Proceedings

As additional proceedings of the Authority in connection with any of the transactions authorized by this Second Series 2009 Resolution, there is hereby delegated to the Authorized Officers of the Authority the power to take the following actions and make the following determinations by a Series 2009 Certificate or Certificates of Determination executed by any one such Authorized Officer of the Authority and delivered to the Trustee:

(a) To determine, subject to the provisions of this Second Series 2009 Resolution, whether the Series 2009 Bonds shall be issued in one or more sub-series or consolidated with any other Series of Bonds into a single Series of Bonds for purposes of issuance and sale, the respective principal amounts, maturity dates, interest rate or rates or yield or yields to maturity or the methods of determining such interest rate or rates, Interest Payment Dates, redemption provisions and Authorized Denomination or Denominations (not exceeding the aggregate principal amount of each maturity) of the Series 2009 Bonds or each sub-series thereof and any other provisions necessary to comply with the Resolution or deemed necessary or advisable by such Authorized Officer of the Authority and which provisions are not in conflict with or in substitution for the provisions of the Resolution;

(b) To determine whether each sub-series of the Series 2009 Bonds shall be issued as either Tax-Exempt Series 2009 Bonds or Taxable Series 2009 Bonds and, if such sub-series is to be issued as Taxable Series 2009 Bonds, whether the Authority shall designate and treat such sub-series as "Build America Bonds" for purposes of the Recovery Act;

(c) If such Authorized Officer of the Authority determines that a sub-series of the Series 2009 Bonds shall be designated and treated as "Build America Bonds" for purposes of the Recovery Act, to (i) make any designations and irrevocable elections required by the Recovery Act to have the provisions of Section 54AA of the Recovery Act apply to such sub-series of the Series 2009 Bonds, and (ii) determine whether any subsidy or other amounts received by the Authority from the United States Treasury in connection with such sub-series of the Series 2009 Bonds shall constitute Pledged Revenues for all purposes of the Resolution;

(d) To determine the application of the proceeds of the Series 2009 Bonds for the purposes stated in Section 201(b) of this Second Series 2009 Resolution and as provided in Section 401 of this Second Series 2009 Resolution, including, without limitation, the amount of capitalized interest, if any, that will be funded for each sub-series of the Series 2009 Bonds from the proceeds of the Series 2009 Bonds and the date or dates through which such capitalized interest will be funded;

(e) To omit from, add to or incorporate into the designation and title of the Series 2009 Bonds contained in Section 201(a) of this Second Series 2009 Resolution any provision, or modify such designation or title in any other manner, which may be deemed necessary or advisable by such Authorized Officer of the Authority in connection with the issuance, sale and delivery of, and security for, each sub-series of the Series 2009 Bonds and which is not inconsistent with the provisions of the Resolution;

(f) If such Authorized Officer of the Authority determines, after consultation with the Authority's financial advisor and Bond Counsel, that the purchase of a Bond Insurance Policy with respect to any or all of the maturities of any sub-series of the Series 2009 Bonds is necessary or desirable in connection with the offering and sale of such sub-series of the Series 2009 Bonds, to purchase a Bond Insurance Policy with respect to any or all of the maturities of any sub-series of the Series 2009 Bonds, to include in the Series 2009 Certificate of Determination such provisions relating to such Bond Insurance Policy as such Authorized Officer of the Authority, after consultation with the Authority's financial advisor and Bond Counsel, deems appropriate, to enter into any agreement required by the Bond Insurer in connection with such Bond Insurance Policy as such Authorized Officer of the Authority, after consultation with the Authority's financial advisor and Bond Counsel, deems appropriate, and to include on the form of any Series 2009 Bond which is insured by such Bond Insurance Policy any statement or other information required by the Bond Insurer;

(g) If such Authorized Officer of the Authority determines, after consultation with the Authority's financial advisor and Bond Counsel, that the purchase of one or more Debt Reserve Fund Sureties is necessary or desirable in connection with the offering and sale of the Series 2009 Bonds, to purchase one or more Debt Reserve Fund Sureties, to include in the Series 2009 Certificate of Determination such provisions relating to such Debt Reserve Fund Sureties as such Authorized Officer of the Authority, after consultation with the Authority's financial advisor and Bond Counsel, deems appropriate, and to enter into any agreement required by the issuer of any Debt Reserve Fund Surety as such Authorized Officer of the Authority, after consultation with the Authority's financial advisor and Bond Counsel, deems appropriate;

(h) In connection with any of the transactions authorized by this Second Series 2009 Resolution, to make such amendments, modifications and revisions to the Resolution or this Second Series 2009 Resolution prior to, or simultaneously with, the issuance of the initial sub-series of the Series 2009 Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on any sub-series of the Series 2009 Bonds from such Rating Agency, (ii) may be requested by the Bond Insurer in connection with obtaining a Bond Insurance Policy for any sub-series of the Series 2009 Bonds, (iii) may be requested by the issuer of any Debt Reserve Fund Surety in connection with obtaining any Debt Reserve Fund Surety, or (iv) an Authorized Officer of the Authority may determine, in consultation with the Authority's financial advisor and Bond Counsel, are necessary or advisable in order to (a) reflect the actual provisions of the Resolution that shall be applicable to any sub-series of the Series 2009 Bonds, or (b) facilitate the issuance and sale of the Series 2009 Bonds (including the issuance and sale of any sub-series of the Series 2009 Bonds as "Build America Bonds" for purposes of the Recovery Act) and to provide a mechanism for paying all or a portion of the costs and expenses incurred by the Authority in connection with the transactions contemplated by this Second Series 2009 Resolution, including, without limitation, the costs and expenses described in clause (i) of this Section 502; *provided, however*, that (A) the provisions of Section 201 hereof relating to the maximum aggregate principal amount, the final maturity date, the average true interest cost to the Authority of the Series 2009 Bonds and the maximum Redemption Price for the Series 2009 Bonds shall not be so amended, modified or revised, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of the Resolution;

(i) To determine whether to pay any or all of the costs and expenses incurred by the Authority in connection with the transactions authorized by this Second Series 2009 Resolution, including, without limitation, any and all legal fees, accounting fees, fees of the Trustee, the Co-Trustee, the Authority's financial advisor and Bond Counsel, any premium relating to a Bond Insurance Policy and any other fees and expenses incurred in connection with any transactions authorized by this Second Series 2009 Resolution, from the proceeds of the Series 2009 Bonds or from any other source of funds of the Authority which are available to be used for such payment;

(j) As and if necessary, to submit an excerpt of the minutes of the meeting of the Authority at which this Second Series 2009 Resolution was adopted to the Governor of the State as required pursuant to the Act, and to receive, on behalf of the Authority, an approval letter from the Governor, if delivered to the Authority, of said excerpt as it relates to all actions taken by the Authority in connection with the transactions authorized by this Second Series 2009 Resolution; and

(k) To make such other determinations, to execute such other documents, instruments and papers, and to do such acts and things as may be necessary or advisable in connection with any sub-series of the Series 2009 Bonds being treated as "Build America Bonds" for purposes of the Recovery Act or any of the other transactions contemplated by this Second Series 2009 Resolution and which are not inconsistent with the provisions of the Resolution.

Any and all actions heretofore taken by the Authorized Officers of the Authority in connection with the transactions authorized and contemplated by this Second Series 2009 Resolution are hereby ratified.

All matters determined by an Authorized Officer of the Authority under the authority of this Second Series 2009 Resolution shall constitute and be deemed matters incorporated into this Second Series 2009 Resolution and approved by the Authority, and, whenever an Authorized Officer of the Authority is authorized or directed to take any action pursuant to this Second Series 2009 Resolution with or upon the advice, consent or consultation with or by any other person, agency, officer or official, a certificate of such Authorized Officer of the Authority may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions of the Authorized Officer of the Authority are valid and binding.

Any Series 2009 Certificate or Certificates of Determination executed by an Authorized Officer of the Authority pursuant to this Section 502 shall constitute a supplement to, and be deemed to supplement, the Resolution and all matters determined by an Authorized Officer of the Authority in such Series 2009 Certificate or Certificates of Determination shall be deemed matters incorporated into and a part of the Resolution.

ARTICLE VI MISCELLANEOUS

SECTION 601. Nonpresentment of Series 2009 Bonds

(a) If any Series 2009 Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise and if moneys sufficient to pay such Series 2009 Bond shall have been deposited with the Trustee, it shall be the duty of the Trustee to hold such moneys, without liability to the Authority, any Owner or any other Person for interest thereon, for the benefit of the Owner of such Series 2009 Bond.

(b) Any moneys so deposited with and held by the Trustee due to nonpresentment of Series 2009 Bonds must be retained by the Trustee for a period of at least eleven months after the final maturity date of the Series 2009 Bonds or advance refunding date, if applicable. Thereafter, it shall be the duty of the Trustee to comply with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.*, with respect to such funds in accordance with the Trustee's escheat policies and procedures, which must not be in conflict with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.* The Owners of such Series 2009 Bonds shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his or her part under the Resolution or on, or with respect to, such Series 2009 Bonds.

SECTION 602. Notices

Except as otherwise required herein, all notices required or authorized to be given to the Authority, the Trustee, the Co-Trustee, the Registrar, the Paying Agent and the Rating Agencies pursuant to the Resolution shall be in writing and shall be sent by registered or certified mail, postage prepaid, recognized private carrier, with delivery charges prepaid and acknowledgement of delivery, or by Electronic Means, to the following addresses:

to the Authority, to:

New Jersey Turnpike Authority
581 Main Street
P.O. Box 5042
Woodbridge, New Jersey 07095
Attn: Executive Director
Tel: (732) 750-5315
Fax: (732) 750-5351

to the Trustee, the Registrar and the Paying Agent, to:

The Bank of New York Mellon
385 Rifle Camp Road
West Paterson, New Jersey 07424
Attn: Corporate Trust
Tel: (973) 357-7833
Fax: (973) 357-7840

to the Co-Trustee, to:

US Bank National Association
21 South Street, 3rd Floor
Morristown, NJ 07960
Attn: Corporate Trust
Tel: (973) 898-7169
Fax: (973) 682-4540/4531

to Fitch, to:

Fitch, Inc.
One State Street Plaza
New York, New York 10004
Attn: Municipal Finance Department
Tel: (212) 908-0515
Fax: (212) 480-4439

to Moody's, to:

Moody's Investors Service
99 Church Street
New York, New York 10007
Attn: Public Finance Department, Structured Finance Group
Tel: (212) 553-0322
Fax: (212) 261-1466

to S&P, to:

Standard & Poor's Ratings Service
55 Water Street, 38th Floor
New York, New York 10041
Attn: Municipal Finance Department
Tel: (212) 438-1000
Fax: (212) 438-2131

or to such other addresses as may from time to time be furnished to the parties, effective upon the receipt of notice thereof given as set forth above.

SECTION 603. Effective Date

This Second Series 2009 Resolution shall take effect at the earliest time specified in Section 3(F) of the Act.

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EXHIBIT A

(FORM OF SERIES 2009 BOND)

No. _____ \$ _____

NEW JERSEY TURNPIKE AUTHORITY

**TURNPIKE REVENUE BOND,
SERIES 2009__**

Dated Date Maturity Date Interest Rate CUSIP

Registered Owner: CEDE & CO.

Principal Amount:

The NEW JERSEY TURNPIKE AUTHORITY (the "Authority"), a body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner specified above, but solely from the tolls, other revenues and funds of the Authority hereinafter mentioned, on the Maturity Date specified above, upon presentation and surrender of this Bond at the designated corporate trust office of The Bank of New York Mellon, West Paterson, New Jersey (the "Paying Agent"), the Principal Amount stated above, and to pay, but solely from such tolls, other revenues and funds of the Authority, interest on such Principal Amount from the Dated Date specified above at the Interest Rate per annum specified above on each Interest Payment Date (as defined below), until the Authority's obligation with respect to the payment of such Principal Amount has been paid in full, discharged and satisfied. Interest on this Bond shall be calculated on the basis of a 360-day year composed of twelve 30 day months and shall be payable semiannually on _____ and _____ of each year, commencing _____ (each such date being referred to herein as an "Interest Payment Date") in the manner provided in the Resolution (as defined below).

This Bond is one of a duly authorized issue of Bonds of the Authority designated as its "Turnpike Revenue Bonds, Series 2009__" (the "Series 2009 __ Bonds"), in the aggregate principal amount of \$_____ issued pursuant to the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented (the "Act"), and under and pursuant to a resolution of the Authority entitled "Second Series 2009 Turnpike Revenue Bond Resolution", adopted March 18, 2009, as amended and restated April 16, 2009, and as supplemented by a Certificate of Determination relating to the Series 2009 __ Bonds, dated April __, 2009 (collectively, the "Second Series 2009 Resolution"), which is authorized by the Turnpike Revenue Bond Resolution, initially adopted by the Authority on August 20, 1991, as amended and restated on September 26, 1991, as further amended and restated on November 22, 1991, and as amended and supplemented to the date hereof (collectively, the "General Bond Resolution"). The General Bond Resolution, as supplemented by the Second Series 2009 Resolution, is referred herein as the "Resolution". All capitalized terms used but not defined herein shall have the meanings given to them in the Resolution.

The Series 2009 __ Bonds are subject to redemption prior to maturity upon the terms and conditions set forth or referred to in the Resolution.

The Series 2009 __ Bonds are secured by the General Bond Resolution on a parity with all other Bonds (as defined in the General Bond Resolution) heretofore or hereafter issued and certain Qualified Swaps and Credit Facilities, as defined therein. As provided in the Resolution, the principal of and interest on the Series 2009 __ Bonds are payable solely from, and secured by, the Pledged Revenues (as defined in the General Bond Resolution) and proceeds of Bonds held or set aside under the Resolution. Copies of the Resolution are on file at the office of the Authority and at the corporate trust office of The Bank of New York Mellon in West Paterson, New Jersey, as Trustee under the Resolution, or its successors as Trustee (the "Trustee"), and reference to the Act and to the Resolution and any and all modifications and amendments thereof is made for a description of the pledge and covenants securing the Series 2009 __ Bonds; a description and listing of all other Bonds outstanding on a parity with the Series 2009 __ Bonds; the nature, extent and manner of enforcement of such pledge; the rights and remedies of the registered owners of the Series 2009 __ Bonds with respect thereto; and the terms and conditions upon which the Series 2009 __ Bonds are issued and upon which additional parity Bonds may be issued thereunder, to all of which the Registered Owner assents as a material part of the consideration to the Authority for the issuance of the Series 2009 __ Bonds.

The pledge of tolls and other revenues and funds and the other obligations of the Authority under the Resolution may be discharged at or prior to the maturity of the Series 2009 __ Bonds upon the making of provision for their payment on the terms and conditions set forth in the Resolution.

This Bond is transferable, as provided in the Resolution, only upon the books of the Authority kept for that purpose at the office of the Registrar by the registered owner hereof in person, or by his or her duly authorized attorney, upon surrender with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his or her duly authorized attorney, and thereupon a new registered Series 2009 __ Bond or Bonds, in the same aggregate principal amount, shall be issued to the transferee therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Authority, the Trustee, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price due hereon and for all other purposes.

Subject to the conditions and upon the payment of the charges provided in the Resolution, registered Series 2009 __ Bonds may be surrendered (accompanied by a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his or her duly authorized attorney) in exchange for an equal aggregate principal amount of registered Series 2009 __ Bonds of any other authorized denominations.

Neither the members of the Authority nor any person executing the Series 2009 __ Bonds shall be personally liable on the Series 2009 __ Bonds or be accountable by reason of the issuance thereof in accordance with the provisions of the Act.

The Series 2009 __ Bonds shall not be deemed to constitute a debt or liability of the State of New Jersey or of any political subdivision thereof or a pledge of the faith and credit of the State of New Jersey or any such political subdivision. The Authority is obligated to pay the Series 2009 __ Bonds and the interest thereon only from tolls, other revenues and proceeds of such Series 2009 __ Bonds, and neither the State of New Jersey nor any political subdivision thereof is obligated to pay the Series 2009 __ Bonds or the interest thereon, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Series 2009 __ Bonds.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the laws of the State of New Jersey.

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

IN WITNESS WHEREOF, the NEW JERSEY TURNPIKE AUTHORITY has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chairman, and its corporate seal (or a facsimile thereof) to be hereunto impressed, imprinted, engraved or otherwise reproduced hereon and attested by its Secretary and its Treasurer, all as of the Dated Date specified above.

(SEAL)

NEW JERSEY TURNPIKE AUTHORITY

Chairman

ATTEST:

Secretary

Treasurer

=====
[FORM OF CERTIFICATE OF AUTHENTICATION
ON ALL SERIES 2009 __ BONDS]

CO-TRUSTEE'S CERTIFICATE
OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Resolution, and is one of the series of such Bonds designated "Turnpike Revenue Bonds, Series 2009 __".

THE BANK OF NEW YORK MELLON,
as Co-Trustee

By: _____
Authorized Signatory

Date of Authentication: _____, _____

=====
(ASSIGNMENT PROVISION ON BACK OF SERIES 2009 __ BONDS)
[ONLY EFFECTIVE WHEN NO "BOOK-ENTRY ONLY" REGISTRATION]

FOR VALUE RECEIVED _____ hereby sells, assigns
and transfers unto

*(Please insert Social Security or
Other Indemnifying Number of Assignee)*

(Please Print or Type Name and Address of Assignee)

the within Bond and hereby irrevocably appoints _____,
as attorney, to transfer said Bond on the registration books of the Authority, with power of
substitution and revocation.

Dated: _____

NOTICE: The signature of this assignment must correspond with the name as it appears on the face of the within Bond in every particular.

Signature Guarantee:

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Upon conclusion of business, the floor was opened to public comment on other matters.

There was no response.

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The motion to adjourn was made by Commissioner Hodes, seconded by Commissioner Singleton and, after the voice vote, the motion was duly adopted. The Authority adjourned at 12:07 P.M.

ooo0ooo

The Secretary acknowledges receipt of the following documents for file:

COMMUNICATIONS

Two Letters: each dated April 15, 2009, one from New Jersey Governor Corzine and one from NJ State Treasurer Rousseau – each approving the adoption by the NJTA of Resolution (85-09): Amended and Restated Second Series 2009 Turnpike Revenue Bond Resolution; in accordance with authorization contained in the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented.

Rose Stanko
Secretary

APPROVED:

Stephen Dilts, Chairman and NJ Department of Transportation Commissioner

Michael R. DuPont, Treasurer (ABSENT)

Harold L. Hodes, Commissioner

David G. Evans, Commissioner

Raymond M. Pocino, Commissioner (ABSENT)

Clive S. Cummis, Commissioner (ABSENT)

Troy Singleton, Commissioner

Ulises E. Diaz, Commissioner