

New Jersey Turnpike Authority

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PHILIP D. MURPHY
GOVERNOR

SHEILA Y. OLIVER
LIEUTENANT GOVERNOR

DIANE GUTIERREZ-SCACCETTI, Chair
ULISES E. DIAZ, *Vice Chair*
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RONALD GRAVINO, *Commissioner*
JOHN D. MINELLA, *Commissioner*
RAPHAEL SALERMO, *Commissioner*
JOHN M. KELLER, *Executive Director*

July 29, 2020

TO ALL PROPOSERS:

RE: Request for Qualifications
Investment Banking Services: Senior Manager and Co-Manager Pools
RM-153600

Responses to Inquiries No. 2

Dear Sir/Madam:

Below are the New Jersey Turnpike Authority's ("Authority") responses to inquiries received with respect to the above-referenced Request for Qualifications ("RFQ").

Responses to Inquiries:

1. Information Request – Please provide the Certificate of Determination for the Authority's Series 2020B Bonds. If the Certificate of Determination is not available, please provide the following information with regard to the Series 2020B Bonds: Optional Redemption date at par; use of proceeds.

ANSWER: See attached Certificate of Determination.

2. Information Request - Please provide the specific series, maturities, and par amounts of the Authority's bonds that were refunded and legally defeased with the proceeds of the Series 2020B and Series 2020C Bonds.

ANSWER:


Bond Series	Par	Maturity
2012B	42,070,000.00	1/1/2021
2013A	6,165,000.00	1/1/2021
2014C	21,090,000.00	1/1/2021
2015A	38,075,000.00	1/1/2021
2015C	19,025,000.00	1/1/2021
2015D	19,050,000.00	1/1/2021
2017C-1	31,050,000.00	1/1/2021

3. Information Request – Please provide the current balance of the Authority’s Debt Service Reserve Fund.

ANSWER: \$599M

Proposals are due on Wednesday, August 5, 2020 at 4:00 PM EST.

Very truly yours,

A handwritten signature in black ink that reads "Dale T. Barnfield". The signature is written in a cursive style with a large, sweeping initial "D".

Dale Barnfield, Director
Procurement and Materials Management

DB/am

NEW JERSEY TURNPIKE AUTHORITY

TURNPIKE REVENUE BONDS, SERIES 2020 B (FEDERALLY TAXABLE)

CERTIFICATE OF DETERMINATION

I, JOHN M. KELLER, Executive Director of the New Jersey Turnpike Authority (the “**Authority**”), DO HEREBY make the following determinations and certifications as further proceedings of the Authority in connection with the issuance of its Turnpike Revenue Bonds, Series 2020 B (Federally Taxable) (the “**Series 2020 B Bonds**”) under and pursuant to the Resolution (as defined below):

1 Authority for this Certificate. This Certificate of Determination (this “**Certificate**”) is being executed and delivered pursuant to the provisions of 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 as of November 22, 1991, and as amended and supplemented to the date hereof (collectively, the “**General Bond Resolution**”), including as supplemented by the Series 2020 Turnpike Revenue Bond Resolution adopted by the Authority on January 28, 2020 (the “**Series 2020 Resolution**”, and together with the General Bond Resolution, the “**Resolution**”), and the delegation of authority contained in the Series 2020 Resolution, including Section 511 thereof, in connection with the issuance, sale and delivery by the Authority of the Series 2020 B Bonds.

2 Definitions. The following terms shall have the meanings set forth below for all purposes of this Certificate. Capitalized terms used in this Certificate and not otherwise defined shall have the meanings given to such terms in the General Bond Resolution and the Series 2020 Resolution, as applicable. In the event of a conflict between the meaning given to a capitalized term in the General Bond Resolution or the Series 2020 Resolution and the meaning given to such capitalized term in this Certificate, the meaning given to such term in this Certificate shall control.

“**Affiliate**” shall mean with respect to the Purchaser or an Owner, any Person directly or indirectly controlling or controlled by or under common control with the Purchaser or such Owner. For purposes of this definition, “control” (including “controlled by” and “under common control with”), when used with respect to the Purchaser or an Owner, means the power to direct the management and policies of the Purchaser or such Owner, directly or indirectly, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract or otherwise. Without limiting the foregoing, the definition of “Affiliate” of the Purchaser or an Owner shall include any subsidiary of the Purchaser or such Owner.

“**Amortization End Date**” shall mean the first to occur of (i) the second anniversary date of the commencement of the Amortization Period, (ii) the maturity date of the Series 2020 B Bonds or any other date on which payment in full of the Series 2020 B Bonds is due, and (iii) the

occurrence of an Event of Default under the Resolution and the acceleration of the Series 2020 B Bonds as a result thereof.

“Amortization Period” shall mean, with respect to any Series 2020 B Bonds which are not purchased on the Mandatory Purchase Date, the period commencing on the Mandatory Purchase Date and ending on the Amortization End Date.

“Authority Bond Rating” shall mean the long-term rating assigned by any of the Rating Agencies to Bonds issued and outstanding under the Resolution, without regard to any third-party credit or liquidity enhancement for such Bonds.

“Bondholder Agreement” shall have the meaning given to such term in Section 8 hereof.

“Business Day” shall mean any day that is not (i) a Saturday, Sunday or legal holiday in the State or the City of New York, New York, (ii) a day on which banks located in the City of New York, New York or the cities in which the offices of the Trustee or the Purchaser are located, are required or authorized by law or executive order to close, or (iii) a day on which the New York Stock Exchange is closed.

“Capital Lease Obligations” of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Debt” shall mean with respect to any Person, all items that would be classified as a liability in accordance with GAAP, including, without limitation, (a) indebtedness or liability for borrowed money including amounts drawn under a letter of credit or other credit facility, or amounts advanced under a commercial paper program, or for the deferred purchase price of property or services (including trade obligations); (b) all Capital Lease Obligations of such Person; (c) current liabilities in respect of unfunded benefits under employee benefit, retirement or pension plans; (d) obligations issued for the account of any other Person; (e) all obligations arising under acceptance facilities; (f) all Guarantees and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any other Person or otherwise to assure a creditor against loss; (g) obligations secured by full faith and credit or by any mortgage, lien, pledge, security interest or other charge or encumbrance on property, whether or not the obligations have been assumed; (h) all unfunded amounts under a loan agreement, letter of credit, or other credit facility for which such Person would be liable, if such amounts were advanced under the credit facility; (i) obligations of such Person under Hedge Agreements; and (j) all amounts required to be paid by such Person as a guaranteed payment to partners or members or as a preferred or special dividend, including any mandatory redemption of shares or interests; and, in each case, whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss.

“Exposure” shall mean, for any date with respect to the Authority and any Hedge Agreement, the amount of any Settlement Amount that would be payable by the Authority if such Hedge Agreement were terminated as of such date. Exposure shall be determined in accordance with the methodology for calculating amounts due upon early termination as set forth in the related Hedge Agreement and the notional principal amount, term and other relevant provisions thereof.

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

“GAAP” shall mean accounting principles generally accepted and consistently applied to governmental entities in the United States, as set forth in the opinions and pronouncements of the Accounting Principles Board, the American Institute of Certified Public Accountants, the Financial Accounting Standards Board and the Governmental Accounting Standards Board or in such other statements by such other entity as may be in general use by significant segments of the accounting profession as in effect from time to time.

“Governmental Authority” shall mean any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, department, commission, bureau, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

“Guarantee” of or by any Person (the **“guarantor”**) shall mean any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt or other obligation of any other Person (the **“primary obligor”**) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Debt or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Hedge Agreement” shall mean any rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, total return swap, credit default swap or any other similar transaction (including any option with respect to any of these transactions) and any other agreement or option involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

“Insured” shall mean, with respect to any judgment or order referred to in the definition of the term **“Mandatory Purchase Event”** contained in this Section 2, that all claims, causes of action, losses, costs or expenses, fees (including attorneys' fees and the costs of any proceeding), liabilities and damages claimed, alleged, granted or awarded therein against the Authority (collectively, **“Damages”**) are covered by a valid and effective policy of insurance, are within policy dates and limits, are not subject to any exclusion or exception from coverage and with respect to which the respective insurance carrier has received notice and has agreed to provide coverage with respect to all such Damages and has not reserved, denied or disputed coverage.

“Mandatory Purchase Date” shall mean the date fixed by written notice from the Purchaser to the Authority and the Trustee which shall be a Business Day not less than ninety (90) days following the occurrence of a Mandatory Purchase Event in accordance with the Bondholder Agreement.

“Mandatory Purchase Event” shall mean the occurrence of any one or more of the following events:

(i) failure by the Authority to pay, or cause to be paid, when due (whether by scheduled maturity, required prepayment or redemption, acceleration, demand or otherwise) (A) the principal or Redemption Price of or interest on any Bond, including any Series 2020 B Bond, (B) any amounts owed by the Authority under any other Parity Debt, or (C) any amounts owed by the Authority under the Bondholder Agreement or any other Debt owed to an Owner or an Affiliate of an Owner;

(ii) an “event of default” shall have occurred and be continuing beyond the applicable grace period under any Parity Debt or under any document or instrument entered into by the Authority and evidencing or securing any Parity Debt;

(iii) any Parity Debt shall have been accelerated and declared to be immediately due and payable prior to its stated maturity as a result of the occurrence of an event of default thereunder;

(iv) the Authority Bond Rating is reduced to or below “BBB” by S&P or to or below “BBB” by Fitch or to or below “Baa2” by Moody’s, or the Authority Bond Rating assigned by any Rating Agency is for any reason removed, withdrawn or suspended;

(v) any representation or warranty made or deemed made by or on behalf of the Authority in the Bondholder Agreement or in any amendment of, or waiver under, the Bondholder Agreement, or in any certificate, financial statement or other document furnished by or on behalf of the Authority pursuant to or in connection with the Bondholder Agreement shall have been inaccurate or incomplete in any material respect when made or deemed to have been made;

(vi) the entry or filing of one or more judgments or orders or of any similar decrees or decisions for the payment of money which, individually or in the aggregate, equals or exceeds \$10,000,000, is not Insured and is or could be payable from Pledged Revenues (each, a **“Judgment”**) shall be rendered against the Authority or against the Turnpike System and (A)

such Judgment shall be undischarged, unstayed or unbonded for a period of forty-five (45) days, or (B) any action shall be taken by the holder of any such Judgment by which such holder attaches, executes or levies upon any of the Pledged Revenues to enforce any such Judgment;

(vii) (A) a Governmental Authority with jurisdiction to rule on the validity of the Bondholder Agreement or the Resolution, including this Certificate, shall find, announce or rule that (1) any provision of the Resolution, including this Certificate, relating to the payment and security of the Bonds or any other Parity Debt, the Authority's ability to pay the Bonds or any other Parity Debt, the Authority's ability to perform its obligations under the Resolution, including this Certificate, or the rights or remedies of the Purchaser thereunder, or (2) any provision of the Bondholder Agreement shall cease to be valid and binding on the Authority, (B) the Authority or any Person on its behalf shall (1) contest the validity or enforceability of any provision of the Resolution, including this Certificate, relating to the payment and security of the Bonds or any other Parity Debt, the Authority's ability to pay the Bonds or any other Parity Debt, the Authority's ability to perform its obligations under the Resolution, including this Certificate, or the rights and remedies of the Purchaser thereunder, or any provision of the Bondholder Agreement, or (2) seek an adjudication that any provision of the Resolution, including this Certificate, relating to the payment and security of the Bonds or any other Parity Debt, the Authority's ability to pay the Bonds or any other Parity Debt, the Authority's ability to perform its obligations under the Resolution, including this Certificate, or the rights and remedies of the Purchaser thereunder, or any provision of the Bondholder Agreement, is not valid and binding on the Authority, or (C) for any other reason any provision of the Resolution, including this Certificate, relating to the payment and security of the Bonds or any other Parity Debt, the Authority's ability to pay the Bonds or any other Parity Debt, the Authority's ability to perform its obligations under the Resolution, including this Certificate, or the right or remedies of the Purchaser thereunder, or any provision of the Bondholder Agreement, shall cease to be valid and binding upon the Authority;

(viii) (A) failure by the Authority to pay, or cause to be paid, when due (whether by scheduled maturity, required prepayment or redemption, acceleration, demand or otherwise) any amounts owed by the Authority to any Person other than an Owner or an Affiliate of an Owner under any Subordinated Indebtedness having an aggregate outstanding principal amount in excess of \$5,000,000 (measured in the case of any Hedge Agreement, by the Authority's Exposure thereunder), beyond the period of grace, if any, provided in the instrument or agreement under which such Subordinated Indebtedness was created; or (B) default in the observance or performance of any agreement or condition relating to any Subordinated Indebtedness in excess of \$5,000,000 or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Subordinated Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Subordinated Indebtedness to become due prior to its stated maturity (or, with respect to any Hedge Agreement, an event which results in such Hedge Agreement being terminated early or being capable of being terminated early, other than in the case of an optional termination exercised by the Authority and without liability for payment by the Authority of any Settlement Amount);

(ix) the Trustee and the Authority shall have received a written notice from the Owner Representative of the occurrence of an "event of default" under the Bondholder

Agreement; provided, that upon any acceleration of the Series 2020 B Bonds pursuant to the Resolution, the Series 2020 B Bonds shall be immediately due and payable; or

(x) the occurrence of an Event of Default under the Resolution; provided, that upon any acceleration of the Series 2020 B Bonds pursuant to the Resolution, the Series 2020 B Bonds shall be immediately due and payable.

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

“Owner” shall mean the registered owner of any Series 2020 B Bond.

“Owner Representative” shall have the meaning given to such term in the Bondholder Agreement.

“Parity Debt” shall mean (i) all Bonds issued and outstanding under the Resolution, (ii) the Authority’s reimbursement obligations with respect to any Credit Facility supporting the Bonds, and (iii) the Authority’s payment obligations to any Qualified Swap Provider under a Qualified Swap Agreement where payments from the Qualified Swap Provider have been pledged under the Resolution as part of the Pledged Revenues.

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

“Purchaser” shall mean the Owner of the Series 2020 B Bonds provided that there is only one Owner of all of the Series 2020 B Bonds and provided further that the Series 2020 B Bonds are not then held under the Book-Entry System. If there is more than one Owner of the Series 2020 B Bonds, “Purchaser” means Owners owning a majority of the aggregate principal amount of the Series 2020 B Bonds then Outstanding. The initial Purchaser is JPMorgan Chase Bank, N.A., and upon receipt by the Authority and the Trustee of a notice described in Section 9.10(a) of the Bondholder Agreement, the “Purchaser” shall mean the Person identified in such notice as the Purchaser.

“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 Bonds issued and outstanding under the Resolution, and (ii) any other nationally recognized securities rating agency which shall have a rating assigned to any Bonds issued and outstanding under the Resolution.

“S&P” shall mean S&P Global Ratings, acting through Standard & Poor’s Financial Services, LLC, and any successor thereto.

“Settlement Amount” shall mean any amount payable by the Authority under the terms of any Hedge Agreement in respect of, or intended to compensate the other party for, the value of such Hedge Agreement upon early termination thereof.

“Step Coupon Rate” shall have the meaning given to such term in the Bondholder Agreement.

3 Authorization and Purpose of the Series 2020 B Bonds. Pursuant to the provisions of the Resolution, including, specifically, the Series 2020 Resolution, the issuance, sale, execution and delivery of the Series 2020 B Bonds entitled to the benefits, protection and security of the provisions of the Resolution is hereby authorized. The Series 2020 B Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series or sub-series by the title, “Turnpike Revenue Bonds, Series 2020 B (Federally Taxable)” and shall constitute Taxable Series 2020 Bonds for all purposes of the Series 2020 Resolution. In accordance with Section 201(c) of the Series 2020 Resolution, the Series 2020 B Bonds shall be issued for the purpose of providing funds which, together with a portion of the proceeds of the Authority’s Turnpike Revenue Bonds, Series 2020 C (Federally Taxable) (the “**Series 2020 C Bonds**”), which are being issued on the date hereof simultaneously with the issuance of the Series 2020 B Bonds, will be used by the Authority, to (i) refund and legally defease the Series 2012 B Bonds, the Series 2013 A Bonds, the Series 2014 C Bonds, the Series 2015 A Bonds, the Series 2015 C Bonds, the Series 2015 D Bonds and the Series 2017 C-1 Bonds maturing on the dates and in the principal amounts set forth on Schedule A attached hereto (collectively, the “**Refunded Bonds**”), and (ii) pay the costs of issuance of the Series 2020 B Bonds.

4 Principal Amount, Dated Date, Maturity Dates, Interest Rate, Interest Payment Dates and Authorized Denominations of the Series 2020 B Bonds. The Series 2020 B Bonds shall be issued in the aggregate principal amount of \$24,935,000 and shall be dated the date hereof. The Series 2020 B Bonds shall mature on January 1, 2028 and shall bear interest at the rate of two and one-half percent (2.50%) per annum; provided, however, that (i) during the Amortization Period, the Series 2020 B Bonds shall bear interest at the Step Coupon Rate, and (ii) after the occurrence and during the continuance of an Event of Default, the Series 2020 B Bonds shall bear interest at the rate of twelve percent (12.0%) per annum; provided further, however, that, if at any time more than one of the foregoing specified interest rates would by their terms apply, the interest rate for the Series 2020 B Bonds shall be equal to the highest such interest rate. Interest on the Series 2020 B Bonds shall be calculated on the basis of a 360 day year comprised of twelve (12) thirty (30) day months. Interest on the Series 2020 B Bonds shall be payable on January 1 and July 1 of each year, commencing January 1, 2021 (each, an “**Interest Payment Date**”). The Series 2020 B Bonds shall be issued in Authorized Denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof, as provided in the Series 2020 Resolution. The Series 2020 B Bonds shall initially be registered in the name of the Purchaser.

5 Redemption of Series 2020 B Bonds.

(a) Optional Redemption. The Series 2020 B Bonds are subject to optional redemption, in whole or in part, on any date on or after July 1, 2025, at a Redemption Price equal to 100% of the principal amount of the Series 2020 B Bonds being redeemed, plus accrued interest to the redemption date.

(b) Mandatory Sinking Fund Redemption. The Series 2020 B Bonds are subject to mandatory redemption prior to maturity from Sinking Fund Installments in part on January 1 of the years and in the amounts set forth below, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

<u>Year</u>	<u>Principal Amount</u>
2026	\$ 7,530,000
2027	8,875,000
2028 [†]	8,530,000

[†] Stated maturity.

(c) Mandatory Redemption Upon a Failure to Purchase. If all of the Series 2020 B Bonds are not purchased on the Mandatory Purchase Date as provided in Section 6 hereof, the Series 2020 B Bonds which are not purchased on the Mandatory Purchase Date shall be subject to mandatory redemption in the following amounts and on the following dates (each such date, a “**Redemption Date**”): (i) fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2020 B Bonds which were not purchased on the Mandatory Purchase Date shall be subject to mandatory redemption by the Authority on the date that is one (1) year after the commencement of the Amortization Period at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2020 B Bonds to be redeemed plus accrued interest, if any, to the Redemption Date, and (ii) the entire remaining aggregate principal amount of the then Outstanding Series 2020 B Bonds shall be subject to mandatory redemption by the Authority on the Amortization End Date at a Redemption Price equal to one hundred percent (100%) of the principal amount of such Outstanding Series 2020 B Bonds plus accrued interest, if any, to the Redemption Date.

(d) Selection of Series 2020 B Bonds for Redemption. If less than all of the Series 2020 B Bonds are to be redeemed and paid prior to maturity, on each redemption date the Paying Agent shall select the specific Series 2020 B Bonds for redemption by lot among all of the Series 2020 B Bonds.

In the case of a partial redemption of the Series 2020 B Bonds when Series 2020 B Bonds of denominations greater than the minimum applicable Authorized Denomination are then Outstanding, for all purposes in connection with such redemption, each principal amount equal to the minimum Authorized Denomination shall be treated as though it were a separate Series 2020 B Bond for purposes of selecting the specific Series 2020 B Bonds to be redeemed, provided that no Series 2020 B Bond shall be redeemed in part if the principal amount to be Outstanding following such partial redemption is not an applicable Authorized Denomination.

(e) Notice of Redemption. In the event of any redemption of the Series 2020 B Bonds, either in whole or in part, notice of such redemption shall be sent by first class mail mailed, postage prepaid, at least thirty (30) days, but not more than sixty (60) days prior to the redemption date to the registered owners of any Series 2020 B Bonds or portions of Series 2020 B Bonds to be redeemed at their registered addresses and to S&P and Moody’s or their respective successors, if any, in the manner and under the terms and conditions provided in the Resolution. Such mailing shall not be a condition precedent to such redemption and failure to mail any such notice shall not affect the validity of the proceedings for the redemption of the Series 2020 B Bonds.

6 Mandatory Purchase of Series 2020 B Bonds. Upon the occurrence of a Mandatory Purchase Event, the Series 2020 B Bonds shall be subject to mandatory purchase by the Authority from the Owner or Owners thereof on the Mandatory Purchase Date at a purchase price equal to the principal amount of the Series 2020 B Bonds purchased on the Mandatory Purchase Date, plus accrued interest to the Mandatory Purchase Date (unless the Mandatory Purchase Date is an Interest Payment Date in which case the purchase price shall not include accrued interest, which shall be paid in the normal course). Any Series 2020 B Bonds which are not purchased by the Authority on the Mandatory Purchase Date shall be subject to mandatory redemption as provided in Section 5(c) hereof.

7 Form of the Series 2020 B Bonds. The form of the Series 2020 B Bonds and the Trustee's Certificate of Authentication thereon shall be of substantially the tenor set forth in the form of the Series 2020 B Bonds attached hereto as Exhibit A.

8 Sale of Series 2020 B Bonds; Execution and Delivery of Bondholder Agreement. On the date hereof, the Series 2020 B Bonds shall be issued by the Authority and sold to JPMorgan Chase Bank, N.A., as Purchaser, pursuant to and in accordance with the provisions of the Bondholder Agreement, dated June 18, 2020 (the "**Bondholder Agreement**"), between the Authority and the Purchaser, a copy of which Bondholder Agreement is attached hereto as Exhibit B. The execution and delivery by the Authority of the Bondholder Agreement is hereby ratified, confirmed and approved. In accordance with the Bondholder Agreement, the Series 2020 B Bonds shall be issued and sold to the Purchaser at a purchase price of \$24,935,000.00.

9 Escrow Deposit Agreement. In order to provide for the refunding and legal defeasance of the Refunded Bonds, on the date hereof, the Authority shall enter into an Escrow Deposit Agreement (the "**Escrow Agreement**") with The Bank of New York Mellon, as Escrow Agent (the "**Escrow Agent**"), in substantially the form attached hereto as Exhibit C. The execution and delivery by the Authority of the Escrow Agreement in substantially the form attached hereto as Exhibit C is hereby authorized and approved.

10 Application of Proceeds of Series 2020 B Bonds. (a) As provided in Section 8 hereof, the Series 2020 B Bonds shall be issued and sold to the Purchaser for a purchase price of \$24,935,000.00 in accordance with the Bondholder Agreement. The proceeds to be received by the Authority from the sale of the Series 2020 B Bonds (\$24,935,000.00) shall be paid by the Purchaser to The Bank of New York Mellon, in its capacity as Co-Trustee under the Resolution, and, pursuant to Section 401 of the Series 2020 Resolution, shall be initially deposited into the Series 2020 Clearing Fund and applied as provided in paragraph (b) below.

(b) \$24,859,584.05 of the proceeds of the Series 2020 B Bonds deposited in the Series 2020 Clearing Fund in accordance with paragraph (a) above shall be immediately withdrawn by the Co-Trustee and transferred to The Bank of New York Mellon, as Escrow Agent, for deposit into the Escrow Fund created and established under the Escrow Deposit Agreement to be applied, together with a portion of the proceeds of the Series 2020 C Bonds simultaneously deposited into the Escrow Fund, to the refunding and legal defeasance of the Refunded Bonds as provided in the Escrow Deposit Agreement. The balance of the proceeds of the Series 2020 B Bonds (\$75,415.95) deposited in the Series 2020 Clearing Fund in accordance with paragraph (a) above shall remain on deposit in the Series 2020 Clearing Fund and applied to

the payment of the costs of issuance of the Series 2020 B Bonds in accordance with the written instructions of an Authorized Officer of the Authority. Any amounts on deposit in the Series 2020 Clearing Fund which are not required to pay costs of issuance of the Series 2020 B Bonds shall, at the written direction of an Authorized Officer of the Authority, be transferred to the subaccount in the Debt Service Fund created for the Series 2020 B Bonds in accordance with Section 12 hereof, all in accordance with the written instructions of an Authorized Officer of the Authority.

11 Designation as Refunding Bonds. The Series 2020 B Bonds are hereby designated as Refunding Bonds for the purposes of the General Bond Resolution and, accordingly, shall be issued in compliance with the requirements of Section 204(b) of the General Bond Resolution.

12 Establishment of Series 2020 B Debt Service Subaccount. The Bank of New York Mellon, in its capacity as Co-Trustee under the Resolution, is hereby instructed to establish a subaccount in the Debt Service Fund for the Series 2020 B Bonds.

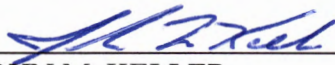
13 Receipt of Approval Letters. I hereby acknowledge receipt of the approval letters from the Governor and the Treasurer of the State of New Jersey, as required by Section 3(F) of the Act, approving the adoption by the Authority of the Series 2020 Resolution and the issuance of the Series 2020 B Bonds.

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[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of June, 2020.

NEW JERSEY TURNPIKE AUTHORITY

By: 
JOHN M. KELLER
Executive Director

[Signature Page to Certificate of Determination
for Series 2020 B Bonds]

SCHEDULE A

REFUNDED BONDS

**NEW JERSEY TURNPIKE AUTHORITY
TURNPIKE REVENUE BONDS**

<u>Series of Bonds</u>	<u>Maturity (January 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2012 B	2021	\$ 42,070,000	5.000%
2013 A	2021	6,165,000	5.000
2014 C	2021	21,090,000	5.000
2015 A	2021	38,075,000*	3.760**
2015 C	2021	19,025,000*	3.699**
2015 D	2021	19,050,000*	3.953**
2017 C-1	2021	<u>31,050,000</u>	4.512**
		<u>\$176,525,000</u>	

* Represents a mandatory sinking fund installment of a term bond.

** Fixed rate payable by the Authority under the associated Existing Swap Agreement.

[FORM OF SERIES 2020 B BOND]

No. ____

\$24,935,000

NEW JERSEY TURNPIKE AUTHORITY

**TURNPIKE REVENUE BOND,
SERIES 2020 B
(FEDERALLY TAXABLE)**

<u>Dated Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
June 18, 2020	January 1, 2028	2.50%

REGISTERED OWNER: JPMORGAN CHASE BANK, N.A.

PRINCIPAL AMOUNT: TWENTY-FOUR MILLION NINE HUNDRED THIRTY-FIVE THOUSAND DOLLARS

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, Woodland Park, 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 consisting of twelve 30-day months and shall be payable semiannually on January 1 and July 1 of each year, commencing January 1, 2021 (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 2020 B (Federally Taxable)” (the “Series 2020 B Bonds”), in the aggregate principal amount of \$24,935,000 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 “Series 2020 Turnpike Revenue Bond Resolution”, adopted by the Authority on January 28, 2020, and as supplemented by a Certificate of Determination relating to the Series 2020 B Bonds, dated June 18, 2020 (collectively, the “Series 2020 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 as of 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 Series 2020 Resolution, is referred to herein as the “Resolution”. All capitalized terms used but not defined herein shall have the meanings given to them in the Resolution.

The Series 2020 B Bonds are subject to redemption prior to maturity upon the terms and conditions set forth or referred to in the Resolution.

The Series 2020 B 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 or Redemption Price of and interest on the Series 2020 B 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 Woodland Park, 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 2020 B Bonds; a description and listing of all other Bonds outstanding on a parity with the Series 2020 B Bonds; the nature, extent and manner of enforcement of such pledge; the rights and remedies of the Registered Owners of the Series 2020 B Bonds with respect thereto; and the terms and conditions upon which the Series 2020 B 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 2020 B 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 2020 B 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 2020 B 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 2020 B 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 2020 B Bonds of any other authorized denominations.

Neither the members of the Authority nor any person executing the Series 2020 B Bonds shall be personally liable on the Series 2020 B Bonds or be accountable by reason of the issuance thereof in accordance with the provisions of the Act.

The Series 2020 B 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 2020 B Bonds and the interest thereon only from tolls, other revenues and proceeds of such Series 2020 B Bonds, and neither the State of New Jersey nor any political subdivision thereof is obligated to pay the Series 2020 B 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 or Redemption Price of or the interest on the Series 2020 B 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 of Authentication hereon.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO FOLLOW]

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 Chair, 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

Chair

ATTEST:

Secretary

Treasurer

[FORM OF CERTIFICATE OF AUTHENTICATION
ON ALL SERIES 2020 B 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 2020 B".

**THE BANK OF NEW YORK MELLON,
as Co-Trustee**

By: _____
Authorized Signatory

Date of Authentication: June 18, 2020

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(ASSIGNMENT PROVISION ON BACK OF SERIES 2020 B 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 on this assignment must
correspond with the name as it appears on the face of
the within Bond in every particular.

Signature Guarantee:

EXHIBIT B

BONDHOLDER AGREEMENT

ESCROW DEPOSIT AGREEMENT