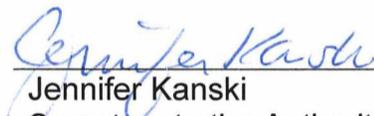


**CERTIFICATION
OF
NEW JERSEY TURNPIKE AUTHORITY**

I, James D. Carone, hereby certify that I am the Executive Director of the New Jersey Turnpike Authority and as such, certify that the attached copy of PROCEEDINGS OF THE NEW JERSEY TURNPIKE AUTHORITY is a true and correct copy of the Minutes of the December 17, 2024 Meeting of the Authority.

IN WITNESS THEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Turnpike Authority this 18th day of December, 2024.

ATTEST:



Jennifer Kanski
Secretary to the Authority



James D. Carone
Executive Director

Corporate Seal

Date: December 18, 2024

Received in the Governor's Office December 18, 2024

Received by:

Print Name

Signature

Veto Period Ends:

January 3, 2025
(Write in the date the veto period ends)



State of New Jersey

OFFICE OF THE GOVERNOR
P.O. Box 001
TRENTON, NJ 08625-0001

PHILIP D. MURPHY
GOVERNOR

AARON J. CREUZ
DEPUTY CHIEF COUNSEL

TO: Jennifer Kanski kanski@njta.com
FROM: Kelley Trimble, Authorities Unit, Office of the Governor
DATE: December 18, 2024
RE: **New Jersey Turnpike Authority Minutes**

This email is confirmation that the Authorities Unit received the minutes from the December 17, 2024, board meeting on December 18, 2024. The calculated veto date is January 3, 2025.

Thank you.

Attachment

cc: Jessica O'Connor

**PROCEEDINGS OF MEETING OF NEW JERSEY TURNPIKE AUTHORITY
BOARD OF COMMISSIONERS
Tuesday, December 17, 2024**

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Chair O'Connor called the meeting of the Authority's Board of Commissioners (the Board) into session in the Executive Boardroom of the Authority's Headquarters Building at 1 Turnpike Plaza in Woodbridge, New Jersey, at 9:02 a.m.

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Pledge of Allegiance

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PRESENT

Present were Chair Francis O'Connor, Vice Chair Ulises Diaz, Treasurer Michael DuPont, Commissioner Ronald Gravino, Commissioner Raphael Salermo (by tele-conference), Commissioner Francisco Maldonado and Commissioner John Wisniewski. The meeting commenced at 9:02 a.m.

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ALSO PRESENT

Executive Director James Carone, Deputy Executive Director Donna Wilser, Chief Engineer Daniel Hesslein, Chief Information Officer Jose Dios, Director of Law Thomas Holl, Director of Human Resources Mary-Elizabeth Garrity, Director of Operations Kevin Dunn, Director of Procurement and Materials Management Janet Rzepka, Director of Tolls John La Bella, Director of Community and Government Relations Shawn Taylor, Deputy Director of Internal Audit David Forktus, New Jersey State Police Major Sean O'Connor, Troop D and Secretary to the Authority Jennifer Kanski.

Also present were: Outside Counsel, Judy Verrone, Esq. of DeCotiis, FitzPatrick, Cole & Giblin, LLP, Governors' Authorities Unit Representative Jessica O'Connor (by tele-conference) and Deputy DOT Commissioner Joseph Bertoni (by tele-conference).

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NOTICE OF MEETING

This is a regular meeting of the New Jersey Turnpike Authority. Adequate notice of this meeting has been provided in accordance with Chapter 231, P.L. 1975 in that notice has been given to The Star Ledger and the Asbury Park Press, as well as numerous other newspapers, posted in the main lobby of the Authority's Administration Offices at 1 Turnpike Plaza, Woodbridge, prominently posted on the New Jersey Turnpike Authority's website at www.njta.com and on various social media platforms, including Facebook and Twitter, and notice has been forwarded to the Secretary of State, Trenton, New Jersey. Additionally, Authority public meetings will be held in-person and telephonically. Information and instructions regarding telephonic access to the meetings by the public has been posted on the Authority's website.

Secretary to the Authority Kanski takes Roll Call and the Following Were Present:

1. Vice Chair Diaz
2. Treasurer DuPont
3. Commissioner Gravino
4. Commissioner Salerno (by tele-conference)
5. Commissioner Maldonado
6. Commissioner Wisniewski
7. Chair O'Connor

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EXECUTIVE SESSION

A motion to enter into Executive Session, not open to the public in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-12(b), to discuss matters pertaining to:

- Litigation

The motion was made by Treasurer DuPont and seconded by Commissioner Maldonado and, after the voice vote, the motion was duly adopted by the Board of Commissioners of the New Jersey Turnpike Authority.

Executive Session was adjourned at 9:26 a.m. A motion was made by Commissioner Gravino and seconded by Treasurer DuPont to resume the public portion of the meeting at 9:32 a.m.

Secretary to the Authority Kanski takes Roll Call and the Following Were Present:

1. Vice Chair Diaz
2. Treasurer DuPont
3. Commissioner Gravino
4. Commissioner Salerno (by tele-conference)
5. Commissioner Maldonado
6. Commissioner Wisniewski
7. Chair O'Connor

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ACTION ON MINUTES

The Secretary to the Authority reported that ten days, excluding Saturdays, Sundays and holidays, have elapsed since Governor Philip D. Murphy received the minutes of the regular meeting of November 19, 2024; he did not exercise his power to veto any items in those minutes.

Upon motion made by Commissioner Wisniewski seconded by Treasurer DuPont the minutes of the meeting was approved.

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RECUSALS

The Secretary to the Authority reported recusals or abstentions submitted for the record:

- o Commissioner Maldonado is recused on Agenda Item Nos. 307 through 311, 313, 320 and 321
- o Commissioner Wisniewski is recused on Agenda Item Nos. 316, 317 and 319

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PUBLIC COMMENT (in Person)

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Barry Kushnir, Local 194

Mr. Kushnir wished everyone on behalf of Local 194 happy holidays and a peaceful holiday season and he looks forward to working with everyone in 2025.

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Diana Gonzalez

Ms. Gonzalez stated she is a resident of Clark and asked for a status update on the project regarding Clark Reservoir and discussed that the county is funding this project and has to commit funds to a contract by the end of the year and will start the project likely by March and stated there is change order ability to remove the ramp and is hoping the boat ramp will be eliminated before a contract is signed and stated she would feel confident if they have a resolution to the boat ramp by end of December. Ms. Gonzalez further stated the residents have the support of the Mayor and they also have a representative of their town council here today to speak on the residents' behalf and the county has indicated they would eliminate the boat ramp if they could get permission of the New Jersey Turnpike Authority to have people travel under the bridge.

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Patrick Delaney

Mr. Delaney, a resident of Clark, stated he is here to represent all residents of the quiet community and stated how the Clark Reservoir project is going to impact the quality of life of the residents, safety of the children due to increase in traffic in his neighborhood and the impact on the wildlife preserve. Mr. Delaney also discussed his concerns of a boat house that he has recently found out has magnified in scale, which will require additional deforestation. Mr. Delaney says he is awaiting a decision on shared liability of this project and has asked the Board to vote in favor of saving the environment and the health and welfare of the community's children.

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Ellen Mulligan

Ms. Mulligan stated she is a resident of Clark and spoke on the Clark Reservoir project and is asking the New Jersey Turnpike Authority to negotiate on shared liability for boats traveling under the Parkway bridge and discussed her concern for the amount of trees that will need to be cut down and how the trees are currently a good natural sound barrier from the highway and voiced her concern about losing that barrier if the trees are cut down. Ms. Mulligan also discussed how the narrow streets cannot support extra vehicles down the road where children play.

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Brian Toal

Mr. Toal, councilman for the township of Clark, stated he is here today on the behalf of the Mayor, their business administrator and his entire township counsel to ask for access and allow for flow of boat craft under the parkway bridge, which will then change the dynamics of the plan for this project and change need for a boat ramp.

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PUBLIC COMMENT (remote by tele-conference)

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Britton Fullwood

Ms. Fullwood stated she liked her time as a Toll Collector and will always be in support of the New Jersey Turnpike Authority.

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Ben O'Green

Mr. O'Green stated at the last New Jersey Turnpike Authority Board Meeting that Chair O'Connor stated that he believes there is some miscommunication regarding the Clark Reservoir project between the New Jersey Turnpike Authority and the county and asked if some details can be provided on the miscommunication.

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CHAIR COMMENTS

Chair O'Connor commented that this is a public comment period and the Board is not going to comment at this time but the Law Department will be releasing information.

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Ben O'Green (con't)

Mr. O'Green spoke that he assumes the miscommunication was related to the New Jersey Turnpike Authority's demand that Union County must assume full liability for the Garden State Parkway bridge over the Clark Reservoir and if that is the case, why is the New Jersey Turnpike Authority making this unreasonable demand. Mr. O'Green stated Union County accepts liability for all events that occur on the water but should not be expected to accept liability for events on that occur on the bridge and bridge structure. Mr. O'Green explained his opposition against the second boat ramp that will bring a lot of traffic to a quiet neighborhood and provide loiters and encourage criminal mischief to this secluded location.

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Suzana Cerelli

Ms. Cerelli, a resident of Clark, discussed how the Clark Reservoir project is going to affect the quality of life for residents, affect the safety of the drivers on the Garden State Parkway not to mention the precious greenspace in that area. Ms. Cerelli expressed her opposition for the second boat ramp and is asking for that ramp to be eliminated. Ms. Cerelli is concerned about the safety of her neighborhood and the amount of noise they will incur if trees are cut down.

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EXECUTIVE DIRECTOR COMMENTS

Executive Director Carone recognized three individuals who have been a major part of the safe operation of the Garden State Parkway and New Jersey Turnpike. The first individual is Gary Reinhart,

although not officially an employee of New Jersey Turnpike Authority, all those that have worked with him over the years, consider him an employee. Executive Director Carone stated Gary is currently the Vice President of New Jersey Roadways for Applegreen New Jersey Welcome Centers and is in charge of all the service areas from a food concession standpoint up and down both roads and has had a 37-year career here. Back in 1987, Gary was hired by HMS Host as a Manager and throughout all those years had worked his way up through the Highway Authority and Garden State Parkway. Executive Director Carone stated Gary's job has many challenging aspects that come with so much responsibility and he has made our job that much easier throughout the years and would like to recognize his 37 years.

Secondly, Executive Director Carone announced the retirement of Janet Rzepka, Director of Procurement and Materials Management ("PMM") and stated Ms. Rzepka has been a fulltime employee since 1997 (prior to that, she was here for the summers) and stated she was in the Finance Department and had worked her way up through PMM and currently is the Director of PMM. Executive Director Carone recognized the work her and her staff produce through Ms. Rzepka's leadership and stated she will be sorely missed and thanked Ms. Rzepka for her service.

Lastly, Executive Director Carone acknowledged the retirement of Denise deSante who started as a temp back at the Highway Authority back in 1978 and started full time in 1979 and has worked her way through the Operations Department, Public Relations Department and currently serves as the Customer Service Manager in the Public Relations Department. Executive Director Carone stated everyone knows Denise as she has helped so many employees here at the Authority as well as other people outside the Authority. Executive Director Carone introduced Major Sean O'Connor to say some words to Ms. deSante for all of her help she provided Troop D over the years.

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MAJOR SEAN O'CONNOR COMMENTS

Major Sean O' Connor read some excerpts from a Letter of Appreciation to Denise deSante:

In July 2004, you accepted the position of Customer Service Manager. What you didn't know was that you would eventually become an invaluable asset to the New Jersey State Police. For countless years, your contributions and dedication to our Troop has assisted in ways the public will never know. You've been an intricate part in the process of successfully solving hundreds of investigations. From traffic accidents to missing persons; cases involving thefts, robberies, carjackings; aggravated assaults on the public and Troopers; and vehicular assaults and homicides; you have truly made a difference. Your efforts in assisting the members of Troop "D" have led to the arrest and charging of hundreds of criminals and brought closure to even more victims and their families. So many New Jersey State Police personnel over the years have been lucky to have worked alongside of you.

Once again, please accept our most sincere appreciation for all your hard work and dedication to the New Jersey State Police. Your contributions have not gone unnoticed! We sincerely appreciate your efforts over the years and wish you all the best in your retirement.

ooo0ooo

CHAIR COMMENTS

Chair O'Connor said we will miss you and said everyone is grateful for your contributions and expressed his congratulations and best wishes and stated to remember you will always have a family here.

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HUMAN RESOURCES

Director of Human Resources Mary-Elizabeth Garrity requested approval of Agenda Item No. 2024-12-303. Moved is the item as follows:

2024-12-303

Director of Human Resources Mary-Elizabeth Garrity submitted the Personnel Agenda, dated December 17, 2024, and requested confirmation of the personnel matters contained therein. The Executive Director certified the recommendations for consideration.

* * *

2024-12-303

On motion by Treasurer DuPont and seconded by Commissioner Wisniewski employment of those named to serve at the pleasure of the Authority and other recommended personnel actions, were approved, ratified and confirmed, to become effective as of the dates specified and at the salaries listed.

ROLL CALL

DIAZ	DuPONT	GRAVINO	SALERMO	MALDONADO	WISNIEWSKI	O'CONNOR
YES	YES	YES	YES	YES	YES	YES

ooo0ooo

LAW

Director of Law Thomas Holl, requested approval of Agenda Item Nos. 2024-12-304 through 2024-12-306. Moved are the items as follows:

2024-12-304

In a memorandum dated November 25, 2024, Authorization to Enter into Jurisdictional Agreements with the New Jersey Department of Transportation, Burlington and Ocean Counties, and Upper Township, was approved.

As a result of recent improvements made to the New Jersey Turnpike and Garden State Parkway under the Authority's ongoing Capital Programs, including certain projects undertaken by the New Jersey Department of Transportation ("NJDOT"), it is necessary to update the jurisdictional maps relating to certain state and local crossings of the Turnpike and Parkway. The crossings at issue with the relevant Authority Agreement numbers are listed in Exhibit A, attached hereto.

Template Jurisdictional Agreements and Jurisdictional Limit Maps have been devised and agreed upon by Authority staff and the other relevant parties. The Jurisdictional Limit Maps will be attached to the Jurisdictional Agreement and incorporated by reference, to set forth the respective rights

and responsibilities of all parties regarding such improvements and roadway crossings. Staff are in the

Roadway Crossing	Agreement No.	County	Municipality	Milepost	Parties
NJ Turnpike Interchange 14 and NJDOT Route 78 and NJDOT US Route 1 & 9	190-22	Essex	Newark	104.8	NJDOT
Garden State Parkway and Harbor Road (Municipal)	195-22	Cape May	Upper Township	27.4	Upper Township
NJ Turnpike and NJDOT Route 38	207-24	Burlington	Mt. Laurel	37.98	NJDOT
NJ Turnpike Interchange 6 and NJDOT US Route 130	210-24A	Burlington	Florence Township	P2.0 to P2.6	NJDOT
NJ Turnpike Interchange 6A and County Road 659	210-24B	Burlington	Florence Township		NJDOT, Burlington County
Garden State Parkway and County Road 623 - Old Freehold Road	213-24	Ocean	Toms River	85.2	Ocean County

process of finalizing the Jurisdictional Agreements and Jurisdictional Limit Maps for all the roadway crossings listed in Exhibit A.

Accordingly, it is requested that the Board of Commissioners delegate to the Executive Director the authority to execute the Jurisdictional Agreements as set forth in Exhibit A. It is further recommended that the Commissioners authorize the Executive Director to execute any other documents and take other actions necessary to effectuate the intent of this authorization.

Exhibit A

Jurisdictional Agreements between the NJTA, NJDOT, Various Counties and one Municipality

2024-12-305

In a memorandum dated November 14, 2024, **Authorization to Settle Formal Workers' Compensation Matter – Vincent Ascione, III v. New Jersey Turnpike Authority, Budget Code: 10-870-405070, Amount: \$137,190.00,** was approved.

Petitioner Vincent Ascione, III was a Turnpike Division Maintenance Person, hired in May 2001 and retired with a PERS Service Retirement effective January 1, 2018. This settlement request will resolve a formal Claim Petition filed in 2018.

The petitioner is represented by the Law Offices of Riposta Lawyers located in North Arlington NJ. The Authority is defended by Special Counsel John Geaney, Esq. of Capehart & Scatchard, PA located in Mt. Laurel Township NJ. The matter is venued in the district office of Hackensack Workers' Compensation Court before The Honorable Michael Dillon.

The total settlement award is \$137,190.00.

The Law Department has reviewed this matter and agrees with the recommendation of the Special Counsel, the Authority's third-party workers' compensation administrator and the Authority's Benefits Manager. Authorization is, therefore, requested to allow Special Counsel to settle this matter for the sum of **\$137,190.00.**

This settlement will be payable under Account No. 10-870-405070.

2024-12-306

In a memorandum dated November 14, 2024, **Authorization to Settle Formal Workers' Compensation Matter – Sergio Palczewski v. New Jersey Turnpike Authority, Budget Code: 10-870-405070, Amount: \$109,944.00,** was approved.

Petitioner Sergio Palczewski is a Parkway Division Maintenance Person 1, hired in November 2017. This settlement request will resolve a formal Claim Petition filed in 2023.

The petitioner is represented by the Law Offices of Zapcic Law Firm, LLC located in Hazlet NJ. The Authority is defended by Special Counsel Neil Gallagher, Esq. of Dilworth Paxson located in Cherry Hill NJ. The matter is venued in the district office of Freehold Workers' Compensation Court before The Honorable David Lande.

The total settlement award is \$109,944.00.

The Law Department has reviewed this matter and agrees with the recommendation of the Special Counsel, the Authority's third-party workers' compensation administrator and the Authority's Benefits Manager. Authorization is, therefore, requested to allow Special Counsel to settle this matter for the sum of **\$109,944.00.**

This settlement will be payable under Account No. 10-870-405070.

* * *

2024-12-304
2024-12-305
2024-12-306

On motion by Treasurer DuPont and seconded by Commissioner Maldonado, the Board unanimously approved Agenda Item Nos. 2024-12-304 through 2024-12-306; and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

ROLL CALL

DIAZ	DuPONT	GRAVINO	SALERMO	MALDONADO	WISNIEWSKI	O'CONNOR
YES	YES	YES	YES	YES	YES	YES

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ENGINEERING

Chief Engineer Daniel Hesslein requested approval of item numbers 2024-12-307 through 2027-12-311 and 2024-12-313. Moved are the items as follows:

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PUBLIC BID SOLICITATIONS – AWARD OF CONTRACTS

2024-12-307

In a document dated November 26, 2024, **Recommendation to Award Contract No. P100.662, Garden State Parkway, Joseph M. Sanzari, Inc., Bridge Repairs and Resurfacing, Milepost 126 to 172 (2025), R-190714, Budget Code: 0390002006, Amount: \$11,565,000.00,** was approved.

This is the first of two Parkway bridge repair contracts to be awarded for the 2025 construction season. This contract will provide for bridge repair concentrated in the northern portion of the Parkway and will perform work on 12 structures. The work generally involves selective replacement of complete

deck panels, concrete spall repairs, joint repairs, replacement of existing asphalt wearing surface, bearing replacement, and miscellaneous substructure repairs. All work is expected to be substantially completed by November 2025.

Two bid proposals were received on October 31, 2024 for the above publicly advertised contract, as shown on the attached bid summary sheet. The low bid proposal, in the amount of \$11,565,000.00, is significantly lower than the Engineer's Estimate in the amount of \$15,643,565.00, which is likely due to the contractor's current involvement in the region, ability to take advantage of being fully mobilized, and availability of traffic control devices in the area. Engineering Department representatives confirmed with the low bidder that they can perform the work at the bid prices. The low bidder, Joseph M. Sanzari, Inc. has performed work for the Authority and is considered competent to complete this contract.

It is, therefore, recommended that Contract No. P100.662 be awarded to the low bidder, Joseph M. Sanzari, Inc. of Hackensack, New Jersey in the amount of \$11,565,000.00. Bids for this work were procured, and the authorization being sought is to award this fair and open contract to the lowest responsible bidder, in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.2, and Executive Order No. 37 (Corzine 2006).

The General Consultant, HNTB Corporation, concurs with this recommendation.

2024-12-308

In a document dated November 21, 2024, **Recommendation to Award Contract No. T100.665, New Jersey Turnpike, D'Annunzio & Sons, Inc., Bridge Repairs and Resurfacing, Milepost 92 to 122 and the Newark Bay-Hudson County Extension (2025), R-190722, Budget Code: 0390000006, Amount: \$16,557,000.00,** was approved.

This is the first of two annual Turnpike bridge repair contracts to be awarded for the 2025 construction season. This contract will provide for bridge repairs concentrated in the northern portion of the Turnpike and will perform work on 32 structures. The work generally includes selective replacement of complete deck panels, concrete spall repairs, joint repairs, replacement of existing asphalt wearing surface, bearing replacement, and miscellaneous substructure repairs. All work is expected to be substantially completed by November 2025.

Three bid proposals were received on October 24, 2024 for the above publicly advertised contract, as shown on the attached bid summary sheet. The low bid proposal, in the amount of \$16,557,000.00, may be compared to the Engineer's Estimate in the amount of \$14,471,700.00. The low bidder, D'Annunzio & Sons, Inc. has performed work for the Authority and is considered competent to complete this contract.

It is, therefore, recommended that Contract No. T100.665 be awarded to the low bidder, D'Annunzio & Sons, Inc. of South Plainfield, New Jersey in the amount of \$16,557,000.00. Bids for this work were procured, and the authorization being sought is to award this fair and open contract to the lowest responsible bidder, in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.2, and Executive Order No. 37 (Corzine 2006).

The General Consultant, HNTB Corporation, concurs with this recommendation.

2024-12-309

In a document dated December 9, 2024, **Recommendation to Award Contract No. T200.675, New Jersey Turnpike, Crisdel Group, Inc., Roadway Resurfacing, Milepost 0 to 83, Section 8 (2025), R-190732, Budget Code: 0390036015, Amount: \$25,895,685.00**, was approved.

This contract, managed by the Operations Department, will provide for pavement removal and resurfacing of bituminous asphalt surface course pavement with warm mix asphalt along the Northbound and Southbound Turnpike mainline including shoulders, grade separated U-turns and other incidental work from Milepost 0 to 83 in Salem, Gloucester, Camden, Burlington, Mercer and Middlesex Counties. All work is expected to be substantially completed by September 2025.

Three bid proposals were received on November 15, 2024 for the above publicly advertised contract, as shown on the attached bid summary sheet. The low bid proposal, in the amount of \$25,895,685.00, may be compared to the second low bid proposal in the amount of \$26,454,899.69. The bids were lower than the Engineer's Estimate in the amount of \$30,017,000.00 due to a moderation in the price of asphalt and fuel. The low bidder Crisdel Group, Inc. has performed work for the Authority and is considered competent to complete this contract.

It is, therefore, recommended that Contract No. T200.675 be awarded to the low bidder, Crisdel Group, Inc. of South Plainfield, New Jersey, in the amount of \$25,895,685.00. Bids for this work were procured, and the authorization being sought is to award this fair and open contract to the lowest responsible bidder, in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.2, and Executive Order No. 37 (Corzine 2006).

The General Consultant, HNTB Corporation, concurs with this recommendation.

2024-12-310

In a document dated December 9, 2024, **Recommendation to Award Contract No. P200.683, Garden State Parkway, Stavola Contracting Company, LLC, Roadway Resurfacing, Milepost 126 to 172 Section 15 (2025), R-190731, Budget Code: 0390038006, Amount: \$21,295,699.69**, was approved.

This contract, managed by the Operations Department, will primarily provide for pavement removal and resurfacing of bituminous asphalt surface course pavement with warm mix asphalt and asphalt rubber open graded friction course along the northbound and southbound Parkway mainline including shoulders, interchange and service area ramps, tolls plazas and other incidental work between Milepost 126 and 172. All work is expected to be substantially completed by June 2026.

Four bid proposals were received on November 7, 2024 for the above publicly advertised contract, as shown on the attached bid summary sheet. The low bid proposal in the amount of \$21,295,699.69 may be compared to the Engineer's Estimate in the amount of \$20,951,450.00. The low

bidder, Stavola Contracting Company, LLC has performed work for the Authority and is considered competent to complete this contract.

It is, therefore, recommended that Contract No. P200.683 be awarded to the low bidder, Stavola Contracting Company, LLC. of Tinton Falls, New Jersey, in the amount of \$21,295,699.69. Bids for this work were procured, and the authorization being sought is to award this fair and open contract to the lowest responsible bidder, in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.2, and Executive Order No. 37 (Corzine 2006).

The General Consultant, HNTB Corporation, concurs with this recommendation.

2024-12-311

In a document dated November 21, 2024, **Recommendation to Award Contract No. T200.728, New Jersey Turnpike, Creamer Ruberton, A Joint Venture, Guide Rail Improvements, Milepost W109.3 to 119.3 and Milepost E115.9 to 119.3, R-190724, Budget Code: 5000004100, Amount: \$41,747,687.00,** was approved.

This contract will provide for removal and replacement of guide rail at various locations on the Turnpike from Milepost W109.3 on the westerly alignment and Milepost E115.9 on the easterly alignment to Milepost 119.3. This work includes guide rail upgrades to current standards, construction of concrete barrier, relocation of roadway lighting, ground mounted sign installations and other ancillary improvements. All work is expected to be substantially completed by December 2026.

One bid proposal was received on November 14, 2024 for the above publicly advertised contract, as shown on the attached bid summary sheet. The low bid proposal, in the amount of \$41,747,687.00, may be compared to the Engineer's Estimate in the amount of \$33,720,458.00. The bids were higher than the Engineer's Estimate likely due to the maintenance and protection of traffic constraints within the project limits which may result in slower production rates and furnishing additional traffic control devices. Engineering Department representatives confirmed with the low bidder that they can perform at the bid prices. The low bidder, Creamer Ruberton, A Joint Venture, has performed work for the Authority and is considered competent to complete this contract.

It is, therefore, recommended that Contract No. T200.728 be awarded to the low bidder, Creamer Ruberton, A Joint Venture, of Hackensack, New Jersey in the amount of \$41,747,687.00. Bids for this work were procured, and the authorization being sought is to award this fair and open contract to the lowest responsible bidder, in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.2, and Executive Order No. 37 (Corzine 2006).

The General Consultant, HNTB Corporation, concurs with this recommendation.

2024-12-312

Item withdrawn

2024-12-313

In a document dated November 22, 2024, **Recommendation to Award Contract No. T900.807, New Jersey Turnpike, Epic Management, Inc., CDL Training Course and Site Improvements, R-190283, Budget Code: 4000012009, Amount: \$8,833,424.00,** was approved.

This contract will primarily provide for the construction of a commercial driver license training course and facility to be located at an underdeveloped site adjacent to Interchange 9 on the New Jersey Turnpike in the Township of East Brunswick and other related work.

Seven bid proposals were received on October 22, 2024 for the above publicly advertised contract, as shown on the attached bid summary sheet. The low bid proposal, in the amount of \$8,833,424.00, may be compared to the second low bidder in the amount of \$9,249,000.00. The low bidder, Epic Management, Inc. has not previously performed work for the Authority but is considered competent to complete this contract.

It is, therefore, recommended that Contract No. T900.807 be awarded to the low bidder, Epic Management, Inc. of Piscataway, New Jersey in the amount of \$8,833,424.00. Bids for this work were procured, and the authorization being sought is to award this fair and open contract to the lowest responsible bidder, in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.2, and Executive Order No. 37 (Corzine 2006).

The General Consultant, HNTB Corporation, concurs with this recommendation.

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- 2024-12-307
- 2024-12-308
- 2024-12-309
- 2024-12-310
- 2024-12-311
- 2024-12-313

On motion by Treasurer DuPont and seconded by Vice Chair Diaz, the Board unanimously approved Agenda Item Nos. 2024-12-307 through 2024-12-311 and 2024-12-313; and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

ROLL CALL

DIAZ	DuPONT	GRAVINO	SALERMO	MALDONADO	WISNIEWSKI	O'CONNOR
YES	YES	YES	YES	RECUSED	YES (2024-12-307 through 2024-12-311) NO (2024-12-313)	YES

Chief Engineer Daniel Hesslein requested approval of item numbers 2024-12-314, 2024-12-316 through 2024-12-319. Moved are the items as follows:

ooo0ooo

ORDER FOR PROFESSIONAL SERVICES (OPS)

2024-12-314

In a document dated November 25, 2024, **Recommendation to Issue Order for Professional Services No. T3923, New Jersey Turnpike, Gannett Fleming, Inc., Design Services for Newark Bay-**

Hudson County Extension Improvements Program, Section 3, Milepost N2.9 to N4.1, R-190725,

Budget Code: 5000056103, Amount: \$71,000,000.00, was approved.

This Order for Professional Services will provide for final design services, preparation of construction contract documents and other related work for the replacement of structures on the Newark Bay-Hudson County Extension. Specifically, the HEW and HWE roadways between the proposed Eastbound and Westbound Newark Bay Bridge east abutments at Milepost N2.9 to Milepost N4.1, including Structure No. 3.73 (Southeast Viaduct), will be demolished and replaced to meet the alignment of the staged twin, cable stay bridges proposed to replace the existing Newark Bay Bridge (Structure No. N2.01).

This assignment is classified as a "Complex Project" since the scope of work is not clearly defined and likely to change during the course of the project, and the cost exceeds \$2,000,000.00. The Solicitation for Expressions of Interest (EOIs) was posted on the Authority's website and thirty-five (35) engineering firms were prequalified and eligible under Profile Code(s): A090, Bridges: New; A250, Fully Controlled Access Highways; and A252, Complex Interchanges. Three firms submitted EOIs by the closing date of September 18, 2024.

The scoring of the EOIs by the Review Committee resulted in the following order of ranking: 1) Gannett Fleming, Inc.; 2) WSP USA Inc.; and 3) Hardesty & Hanover LLC. On October 16, 2024, Technical and sealed Fee Proposals were received from the top three firms. The Review Committee reviewed and evaluated each firm's Technical Proposals, and it was determined that oral presentations would not be required. The final scoring resulted in Gannett Fleming, Inc. being the highest technically ranked firm. The fee submitted by Gannett Fleming, Inc. has been reviewed, negotiated and is considered to be fair and reasonable for the services to be provided.

It is, therefore, recommended that Order for Professional Services No. T3923 be issued to the firm of Gannett Fleming, Inc. of East Brunswick, New Jersey, in an amount not to exceed \$71,000,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.72 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses. These professional services were procured by a fair and open process, and the recommended firm was selected in accordance with N.J.S.A. 52:34-9.1, et seq., N.J.S.A. 27:23-6.1 of the Authority's enabling legislation, N.J.A.C. 19:9-2.8, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006).

2024-12-315

Item withdrawn

2024-12-316

In a document dated December 10, 2024, **Recommendation to Issue Order for Professional Services No. P4065, Garden State Parkway, Boswell Engineering, Supervision of Construction Services for Contract No. P200.683, Roadway Resurfacing, Milepost 126 to 172 Section 15 (2025), R-190778, Budget Code: 0390038006, Amount: \$3,520,000.00,** was approved.

This Order for Professional Services, managed by the Operations Department, will provide supervision of construction services for Contract No. P200.683, Roadway Resurfacing, Milepost 126 to 172 Section 15 (2025). These services include construction inspection, material testing, record keeping, preparation of payment estimates, and other services required to ensure compliance with the contract documents.

This assignment is classified as a "Complex Project" since the scope of work is not clearly defined and likely to change during the course of the project, and the cost exceeds \$2,000,000.00. The Solicitation for Expressions of Interest (EOIs) was posted on the Authority's website and sixty-one (61) engineering firms were prequalified and eligible under Profile Codes: B153, Roadway Construction Inspection and B154, Roadway Resurfacing Inspection. One firm submitted an EOI by the closing date of October 3, 2024.

In accordance with N.J.A.C. 19:9-2.8, since there was only one EOI received and deemed complete, the Review Committee did not evaluate the EOI and the firm received a Request for Technical and Fee Proposals. The Technical and Fee Proposal was received on October 29, 2024. Since only one Technical Proposal was submitted it was not scored by the Committee. The Committee did, however, determine that the highest technically ranked firm, Boswell Engineering, met all stipulated requirements set-forth in the Request for Proposal. The fee submitted by Boswell Engineering has been reviewed and is considered to be fair and reasonable for the services to be provided.

It is, therefore, recommended that Order for Professional Services No. P4065 be issued to the firm of Boswell Engineering of South Hackensack, New Jersey, in an amount not to exceed \$3,520,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.35 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses. These professional services were procured by a fair and open process, and the recommended firm was selected in accordance with N.J.S.A. 52:34-9.1, et seq., N.J.S.A. 27:23-6.1 of the Authority's enabling legislation, N.J.A.C. 19:9-2.8, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006).

2024-12-317

In a document dated December 10, 2024, **Recommendation to Issue Order for Professional Services No. T4137, New Jersey Turnpike, Boswell Engineering, Supervision of Construction Services for Contract No. T100.665, Bridge Repairs and Resurfacing, Milepost 92 to 122 and the Newark Bay-Hudson County Extension (2025), R-190688, Budget Code: 0390000006, Amount: \$1,990,000.00,** was approved.

This Order for Professional Services will provide supervision of construction services for Contract No. T100.665, Bridge Repairs and Resurfacing, Milepost 92 to 122 and the Newark Bay-Hudson County Extension (2025). These services include bridge repair inspection, bridge deck repair/replacement inspection, material testing, record keeping, preparation of payment estimates, and other services required to ensure compliance with the contract documents.

This assignment is classified as a "Simple Project" based on the scope of work being clearly defined and not likely to change during the course of the project, and the cost not exceeding \$2,000,000.00. The solicitation for Expressions of Interest (EOIs) was posted on the Authority's website and fifty-four (54) engineering firms were prequalified and eligible under Profile Codes: B156, Bridge Repair Inspection; and B157, Bridge Deck Repair/Replacement Inspection. Three firms submitted EOIs by the closing date of November 14, 2024.

Subsequent to the scoring of EOIs by the Review Committee, Fee Proposals were requested from the top three technically ranked firms. The firms in the order of ranking are: 1) Boswell Engineering; 2) Jacobs Engineering Group Inc.; and 3) KC Engineering and Land Surveying, P.C. The fee submitted by Boswell Engineering has been reviewed, negotiated, and is considered to be fair and reasonable for the services to be provided.

It is, therefore, recommended that Order for Professional Services No. T4137 be issued to the firm of Boswell Engineering of South Hackensack, New Jersey, in an amount not to exceed \$1,990,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.35 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses. These professional services were procured by a fair and open process, and the recommended firm was selected in accordance with N.J.S.A. 52:34-9.1, et seq., N.J.S.A. 27:23-6.1 of the Authority's enabling legislation, N.J.A.C. 19:9-2.8, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006).

2024-12-318

In a document dated December 6, 2024, **Recommendation to Issue Order for Professional Services No. P4140, Garden State Parkway, Dewberry Engineers Inc., Supervision of Construction Services for Contract No. P100.662, Bridge Repairs and Resurfacing, Milepost 126 to 172 (2025), R-190689, Budget Code: 0390002006, Amount: \$1,995,000.00**, was approved.

This Order for Professional Services will provide supervision of construction services for Contract No. P100.662, Bridge Repairs and Resurfacing, Milepost 126 to 172 (2025). These services include bridge repair inspection, bridge deck repair/replacement inspection, material testing, record keeping, preparation of payment estimates, and other services required to ensure compliance with the contract documents.

This assignment is classified as a "Simple Project" based on the scope of work being clearly defined and not likely to change during the course of the project, and the cost not exceeding \$2,000,000.00. The solicitation for Expressions of Interest (EOIs) was posted on the Authority's website and fifty-five (55) engineering firms were prequalified and eligible under Profile Codes: B156, Bridge Repair Inspection; and B157, Bridge Deck Repair/Replacement. Seven firms submitted EOIs by the closing date of October 24, 2024.

Subsequent to the scoring of EOIs by the Review Committee, Fee Proposals were requested from the top three technically ranked firms. The firms in the order of ranking are: 1) Dewberry Engineers Inc.; 2) LiRo Engineers, Inc.; and 3) KC Engineering and Land Surveying, P.C. The fee submitted by

Dewberry Engineers Inc. has been reviewed, negotiated and is considered to be fair and reasonable for the services to be provided.

It is, therefore, recommended that Order for Professional Services No. P4140 be issued to the firm of Dewberry Engineers Inc. of Bloomfield, New Jersey, in an amount not to exceed \$1,995,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.24 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses. These professional services were procured by a fair and open process, and the recommended firm was selected in accordance with N.J.S.A. 52:34-9.1, et seq., N.J.S.A. 27:23-6.1 of the Authority's enabling legislation, N.J.A.C. 19:9-2.8, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006).

2024-12-319

In a document dated November 22, 2024, **Recommendation to Issue Order for Professional Services No. T4192, New Jersey Turnpike, Boswell Engineering, Supervision of Construction Services for Contract No. T900.807, CDL Training Course and Site Improvements, R-190285, Budget Code: 400012009, Amount: \$1,030,000.00**, was approved.

This Order for Professional Services will provide supervision of construction services for Contract No. T900.807, CDL Training Course and Site Improvements at Turnpike Interchange 9. These services include construction inspection, material testing, record keeping, preparation of payment estimates, and other services required to ensure compliance with the contract documents.

This assignment is classified as a "Simple Project" based on the scope of work being clearly defined and not likely to change during the course of the project, and the cost not exceeding \$2,000,000.00. The solicitation for Expressions of Interest (EOIs) was posted on the Authority's website and forty-three (43) engineering firms were prequalified and eligible under Profile Code(s): B151, Construction Management, and B159, Building Construction & Renovations Inspection. Five firms submitted EOIs by the closing date of September 30, 2024.

Subsequent to the scoring of EOIs by the Review Committee, Fee Proposals were requested from the top three technically ranked firms. The firms in the order of ranking are: 1) Boswell Engineering; 2) KS Engineers, P.C.; and 3) Colliers Engineering & Design, Inc. The fee submitted by Boswell Engineering has been reviewed, negotiated and is considered to be fair and reasonable for the services to be provided.

It is, therefore, recommended that Order for Professional Services No. T4192 be issued to the firm of Boswell Engineering of Hackensack, New Jersey, in an amount not to exceed \$1,030,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.35 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses. These professional services were procured by a fair and open process, and the recommended firm was selected in accordance with N.J.S.A. 52:34-9.1, et seq., N.J.S.A. 27:23-6.1 of the Authority's enabling legislation, N.J.A.C. 19:9-2.8, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006).

2024-12-314

2024-12-318

On motion by Treasurer DuPont and seconded by Commissioner Maldonado, the Board unanimously approved Agenda Item Nos. 2024-12-314 and 2024-12-318; and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

ROLL CALL

DIAZ DuPONT GRAVINO SALERMO MALDONADO WISNIEWSKI O'CONNOR
 YES YES YES YES YES YES YES

**2024-12-316
 2024-12-317
 2024-12-319**

On motion by Treasurer DuPont and seconded by Commissioner Gravino, the Board approved Agenda Item Nos. 2024-12-316, 2024-12-317 and 2024-12-319; and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

ROLL CALL

DIAZ DuPONT GRAVINO SALERMO MALDONADO WISNIEWSKI O'CONNOR
 YES YES YES YES YES RECUSED YES

Chief Engineer Daniel Hesslein requested approval of item number 2024-12-320 and 2024-12-321. Moved are the items as follows:

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FINAL ACCEPTANCES

2024-12-320

In a document dated December 9, 2024, **All work performed on each of the construction contracts listed below have been completed in accordance with the contract documents and to the satisfaction of the Engineering Department. Accordingly, it is recommended that these contracts be deemed complete and approved for Final Acceptance. The table below lists each contract and includes pertinent Change Order and financial information including the final payment amount due the Contractor upon Final Acceptance,** was approved.

Contract No.	Contractor	Award Total Amount	No. of Change Orders	Additions/ Reductions	Final Total Contract Amount	Final Payment Amount
T500.448	A.P.S. Contracting Inc.	\$4,436,287.00	4	\$261,846.45	\$4,698,133.45	\$108,972.91
P700.613	Aurora Environmental, Inc.	\$526,321.00	3	(\$55,069.00)	\$471,252.00	\$87,623.16
T500.643-1	Detwiler Roofing, LLC	\$2,994,600.00	3	\$106,192.65	\$3,100,792.65	\$31,007.93
Total						\$227,604.00

The Certification and Recommendation for Final Acceptance has been executed by the Engineers, the General Consultant and the Chief Engineer. All required contract documents including the Engineer's Final Certifications, Maintenance Bonds, Affidavit of Prevailing Wage and the Final Payment certificates have been submitted to the Law Department and approved as to correctness of form. Furthermore, the Contractors have certified that there are no liens outstanding against the Contractors. Accordingly, it is

recommended that each contract listed above be accepted and final payment in the amounts shown above be made to the Contractors.

* * *
2024-12-320

On motion by Treasurer DuPont and seconded by Vice Chair Diaz, the Board approved Agenda Item Nos 2024-12-320; and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

ROLL CALL

DIAZ	DuPONT	GRAVINO	SALERMO	MALDONADO	WISNIEWSKI	O'CONNOR
YES	YES	YES	YES	RECUSED	YES*	YES

*Commissioner Wisniewski was not present at roll call but registered his vote subsequently.

**ACKNOWLEDGE REPORTS OF
ENGINEERING EXPENDITURES UNDER DELEGATED AUTHORITY**

2024-12-321

The Board acknowledges the reports of Engineering Expenditures Under Delegated Authority as indicated below:

- Construction Contract Progress Summary
- Change Order Summary
- Utility Order Report

* * *
2024-12-321

The Authority accepted the reports contained in agenda item number 2024-12-321 and received same for file.

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PROCUREMENT AND MATERIALS MANAGEMENT ("PMM")

Director of PMM Janet Rzepka requested approval of Agenda Item Nos. 2024-12-322 through 2024-12-327 and 2024-12-334. Moved are the items as follows:

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PUBLIC BIDS

2024-12-322

In a document dated December 2, 2024, **Routine Towing and Emergency Services, Multiple Vendors, RM-185544 (Operations), Budget Code: N/A, Amount: Revenue to the Authority**, was approved.

At its November 19, 2024 meeting, the Board of Commissioners granted authorization to award multiple contracts to towing contractors for performing Routine Towing and Emergency Services on the Garden State Parkway ("Parkway") and Routine Towing Services on the New Jersey Turnpike ("Turnpike") (collectively "Towing Services") (N.J.A.C. 19:9-2.13).

Protests were filed by B&L Tire Service, Inc. t/a B&L Towing ("B&L") against Noll Brothers Inc. ("Noll Brothers") for Zone 10 on the Garden State Parkway and Puleio's Service Center, Inc. ("Puleio's")

against Mandy's A Taylor's Company d/b/a D&J Towing & Recovery, Inc. ("Mandy's") for Zone 9 on the Turnpike in accordance with the Authority's Regulations. Contracts in the affected Zones as well as all other contracts for Mandy's were stayed pending the outcome of the protests.

A protest hearing was held on October 15, 2024, regarding the prequalification of Noll Brothers and the Executive Director rendered a decision in favor of B&L. On October 16, 2024, a protest hearing was held regarding the prequalification of Mandy's and the Executive Director rendered a decision in favor of Mandy's.

Therefore, the following prequalified bidders submitted bids, and are the lowest responsible bidders for the referenced Zones:

Garden State Parkway

Zone 6 – MM 102 to MM 112.3	Class 1 Vehicles	Straight Trucks, Cars w/Trailers	Tractor Trailer, Bus
Central/Taylor's Towing d/b/a Morgan's Heavy Duty Towing, LLC. 31 Central Ave., Red Bank, NJ 07701	\$ 116.50	\$ 214.00	\$ 405.00
Taylor's Towing d/b/a D&J Towing & Recovery, Inc. 5051 Industrial Rd, Wall, NJ 07727	\$ 116.50	\$ 214.00	\$ 405.00

Zone 8 – MM 118.5 to MM 126.6	Class 1 Vehicles	Straight Trucks, Cars w/Trailers	Tractor Trailer, Bus
Mandy's A Taylor's Company d/b/a D&J Towing & Recovery, Inc. 24 Vineyard Rd, Edison, NJ 08817	\$ 116.50	\$ 214.00	\$ 405.00

Zone 10 – MM 132 to MM 138.8	Class 1 Vehicles	Straight Trucks, Cars w/Trailers	Tractor Trailer, Bus
B&L Tire Service, Inc. t/a B&L Towing 100 Minue St, Carteret, NJ 07008	\$ 105.00	\$ 200.00	\$ 370.00

New Jersey Turnpike

Zone 9 – Int 8 to Int 9 (Northbound) Int 11 to Int 9 (Southbound)	Class 1 Vehicles	Straight Trucks, Cars w/Trailers	Tractor Trailer, Bus
Mandy's A Taylor's Company d/b/a D&J Towing & Recovery, Inc. 24 Vineyard Rd, Edison, NJ 08817	\$ 116.50	\$ 214.00	\$ 405.00
Puleio's Service Center, Inc. 1475 Livingston Ave., North Brunswick, NJ 08902	\$ 116.50	\$ 214.00	\$ 405.00

The term of the contracts will be five (5) years with the option to extend for two (2) additional one-year terms at the Authority's discretion and the successful bidder's concurrence. Contracts will begin on or about February 1, 2025.

To offset administrative costs, the Authority has set a Zone Fee for each Zone that must be remitted to the Authority by the Contractors awarded the contract(s) for Towing Services for that Zone.

The Zone Fee will be equally apportioned among all Contractors awarded contracts for each Zone and shall be submitted monthly to the Authority.

Bids for these contracts were procured, and the authorization being sought is to award these fair and open contracts to the lowest responsible bidders, in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.13, and Executive Order No. 37 (Corzine 2006).

Accordingly, authorization is requested to award contracts to the Contractors as detailed above to provide Routine Towing Services on the Turnpike and Routine Towing Services and Emergency Services on the Parkway.

2024-12-334

In a document dated December 16, 2024, **Rescission of Award: Routine Towing and Emergency Services, B&C Towing, Inc., RM-185544 (Operations)**, was approved.

The Authority has promulgated uniform regulations for the procurement of contracts for Routine Towing and Emergency Services on the Garden State Parkway and Routine Towing Services on the New Jersey Turnpike ("Turnpike") (collectively "Towing Services") (N.J.A.C. 19:9-2.13). Consistent with those regulations, the Authority publicly advertised contracts for Towing Services within designated service provider locations (hereinafter referred to as "Zones") on both Roadways.

At the November 19, 2024 Authority Board meeting, the Authority awarded contracts to towers in several Zones across both Roadways. Since that time, the Authority has become aware of the need to rescind the contract awarded to B&C Towing, Inc. ("B&C Towing") for Turnpike Zone 15E.

Specifically, B&C Towing has advised the Authority that it cannot meet the Indemnification and Insurance requirements of the Authority to perform Towing Services.

Accordingly, authorization is requested to rescind the Towing Services contract awarded to B&C Towing for Turnpike Zone 15E for the reasons set forth above. Authority staff intends to initiate the prequalification process and solicit bids for additional contracts as needed, including for Turnpike Zone 15E. It is further recommended that the Executive Director be authorized to take all such actions and execute all such documents that are deemed necessary or appropriate, after consultation with the Law Department, to effectuate the intent of this authorization.

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STATE/GOVERNMENT CONTRACTS

2024-12-323

In a document dated November 22, 2024, **Power Reversible Snowplows with Blades (26), Trius, Inc., R-190665 (Operations), Budget Code: 049 00 500 156555 0490016031, State Contract No. T-1495/21-FLEET-01453 expiring 04/30/2025, Amount: \$426,088.00**, was approved.

Under this contract, Trius, Inc. will supply the Authority with twenty-six (26) Power Reversible Snowplows with blades to be used on single axle dump trucks. These plows are essential for snow removal operations on both Roadways and will be replacing current end-of-life plows that will be sold as

surplus if feasible. The plows are available under State Contract T-1495/21-FLEET-01453 expiring 04/30/2025.

This procurement, under State Contract T-1495/21-FLEET-01453, is in accordance with *N.J.A.C.* 19:9-2.5(a), promulgated pursuant to *N.J.S.A.* 27:23-1 *et seq.*, the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, authorization is requested to award a contract under State Contract No. T-1495/21-FLEET-01453 for twenty-six (26) Power Reversible Snowplows to Trius, Inc. in an amount not to exceed \$426,088.00.

2024-12-324

In a document dated November 22, 2024, **Power Reversible Snowplows with Blades (8), Trius, Inc., R-190681 (Operations), Budget Code: 049 00 500 156555 0490016032, State Contract No. T-1495/21-FLEET-01453 expiring 04/30/2025, Amount: \$131,104.00,** was approved.

Under this contract, Trius, Inc. will supply the Authority with eight (8) Power Reversible Snowplows with blades to be used on tandem axle dump trucks. These plows are essential for snow removal operations on both Roadways and will be replacing current end-of-life plows that will be sold as surplus if feasible. The plows are available under State Contract T-1495/21-FLEET-01453 expiring 04/30/2025.

This procurement, under State Contract T-1495/21-FLEET-01453, is in accordance with *N.J.A.C.* 19:9-2.5(a), promulgated pursuant to *N.J.S.A.* 27:23-1 *et seq.*, the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, authorization is requested to award a contract under State Contract No. T-1495/21-FLEET-01453 for eight (8) Power Reversible Snowplows to Trius, Inc. in an amount not to exceed \$131,104.00.

2024-12-325

In a document dated November 22, 2024, **Salt Conveyors (2), Kimco USA, Inc., R-190662, (Operations), Budget Code: 049 00 500 156555 0490016037, State Contract No. T-3124/21-FLEET-01396 expiring 02/17/2025, Amount: \$289,312.30,** was approved.

Under this contract, Kimco USA, Inc. will supply the Authority with two (2) stainless steel salt conveyors for use on both Roadways. The conveyors will be used to effectively load salt into domes more safely and evenly and are available under State Contract No. T-3124/21-FLEET-01396 expiring 02/17/2025.

This procurement, under State Contract No. T-3124/21-FLEET-01396, is in accordance with *N.J.A.C.* 19:9-2.5(a), promulgated pursuant to *N.J.S.A.* 27:23-1 *et seq.*, the Authority's enabling

legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, authorization is requested to award a contract under State Contract No. T-3124/21-FLEET-01396 for two (2) Salt Conveyors to Kimco USA, Inc. for a total amount not to exceed \$289,312.30.

2024-12-326

In a document dated November 22, 2024, **Cisco Network Refresh 2025 – 2030, ePlusTechnology, Inc., RM-190658 (Information Technology Services), Budget Code: 400 00 830 156555 4000052000, State Contract No. M-7000/21-TELE-01506 expiring 09/30/2026, Amount: \$1,698,984.61 (5-year contract)**, was approved.

Under this contract, ePlus Technology, Inc. will provide the Authority with network equipment for the Cisco Network Refresh 2025-2030. This network transports voice, radio, video and data services for the Authority, the Department of Transportation and New Jersey State Police. The equipment being replaced is nine (9) years old and is at end of support. Also included are firewalls for NJ State Police along with the software licenses and five (5) years of 24/7 support.

This procurement, under State Contract No. M-7000/21-TELE-01506, is in accordance with *N.J.A.C. 19:9-2.5(a)*, promulgated pursuant to *N.J.S.A. 27:23-1 et seq.*, the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, authorization is requested to award a contract under State Contract No. M-7000/21-TELE-01506 for the Cisco Network Refresh 2025-2030 to ePlus Technology, Inc. for an amount not to exceed \$1,698,984.61, subject to funding availability at the time of ordering.

2024-12-327

In a document dated November 22, 2024, **Cisco Smartnet Services (Modification), ePlus Technology, Inc., RM-190659 (Information Technology Services), Budget Code: 010 00 830 466010, State Contract No. M-7000/21-TELE-01506 expiring 09/30/2026, Amount: \$578,014.17 (3-year contract)**, was approved.

At the January 31, 2023, Board of Commissioner's Meeting, ePlus Technology, Inc. was awarded a contract under State Contract No. M-7000/21-TELE-01506 for Cisco SmartNet Services for five (5) years. Support for the Cisco IE3400 switches was not included in the original contract. This modification is to include that support for the remaining three (3) years of the contract. The IE3400 switches are used for providing network connectivity to all VMS locations. This modification will include 24/7 support for these switches and is available under State Contract No. M-7000/21-TELE-01506 expiring 09/30/2026.

This procurement, under State Contract No. M-7000/21-TELE-01506, is in accordance with *N.J.A.C. 19:9-2.5(a)*, promulgated pursuant to *N.J.S.A. 27:23-1 et seq.*, the Authority's enabling

legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, authorization is requested to increase the existing contract for Cisco SmartNet Services with ePlus Technology, Inc. for a total amount not to exceed \$578,014.17, subject to funding availability at the time of ordering.

* * *

- 2024-12-322
- 2024-12-323
- 2024-12-324
- 2024-12-325
- 2024-12-326
- 2024-12-327
- 2024-12-334

On motion by Treasurer DuPont and seconded by Vice Chair Diaz the Board unanimously approved item numbers 2024-12-322 through 2024-12-327 and 2024-12-334; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

ROLL CALL

DIAZ	DuPONT	GRAVINO	SALERMO	MALDONADO	WISNIEWSKI	O'CONNOR
YES	YES	YES	YES	YES	YES	YES

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GENERAL BUSINESS

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OPERATIONS

Director of Operations Kevin Dunn requested acceptance of Agenda Item No. 2024-12-328.

Moved is the item as follows:

2024-12-328

Director of Operations Kevin Dunn requested acceptance of Volumes and Crash Synopses for the Garden State Parkway and New Jersey Turnpike: Period 01/01/2024 through 11/30/2024; with 2022-2023 Yearly Comparisons through November 2024, was approved.

* * *

2024-12-328

On motion by Vice Chair Diaz and seconded by Treasurer DuPont, the Board unanimously accepted Agenda Item No. 2024-12-328; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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STATE POLICE

Major Sean O' Connor requested acceptance of Agenda Item No. 2024-12-329. Moved is the item as follows:

2024-12-329

Major Sean O'Connor requested acceptance of the **New Jersey State Police Troop D Activity Reports** for November 2024, with 2023–2024 Yearly Comparisons.

* * *

2024-12-329

On motion by Commissioner Gravino and seconded by Commissioner Wisniewski, the Board unanimously accepted the reports contained in Agenda Item No. 2024-12-329 and received same for file.

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FINANCE

Executive Director James Carone requested acceptance of Agenda Item No. 2024-12-330. Moved is the item as follows:

2024-12-330

Executive Director James Carone presented the **Financial Summary for the Eleven (11) months ended November 30, 2024**, was accepted.

* * *

2024-12-330

On motion by Treasurer DuPont and seconded by Commissioner Maldonado, the Board unanimously accepted Agenda Item No. 2024-12-330; and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

* * *

Executive Director James Carone requested approval of Agenda Item Nos. 2024-12-331 and 2024-12-332. Moved are the items as follows:

2024-12-331

In a memorandum dated December 17, 2024, **Authorization to Adopt Series 2024 Turnpike Revenue Bond Resolution, was approved.**

Attached is the Series 2024 Turnpike Revenue Bond Resolution (Series 2024 Resolution). This resolution authorizes the issuance of up to \$1,500,000,000 of Series 2024 Turnpike Revenue Bonds. The Series 2024 Resolution authorizes the issuance of new money Turnpike Revenue Bonds to provide funds to pay the construction costs related to the projects approved as part of the Authority's Capital Improvement Programs, primarily the projects identified in the 2020 Long-Range Capital Plan. In addition to providing funds to pay construction costs, proceeds of the Series 2024 Turnpike Revenue Bonds can be used to make a deposit into the debt reserve fund, pay capitalized interest and the costs of issuance on the bonds. The Series 2024 Resolution also authorizes the bonds to be issued as tax-exempt bonds in single or multiple series, as variable or fixed rate debt, with a maximum maturity of 40 years, per Bond Resolution. Based upon current spending forecasts it is anticipated that these bonds will be issued in increments over the next twelve months, dependent upon market conditions.

It is recommended that the Board of Commissioners adopt the Series 2024 Turnpike Revenue Bond Resolution in substantially the form attached hereto and authorize the Executive Director to execute any and all documents necessary to finalize this document, and others as may be necessary to complete the transactions described therein. The Authority has received the required pre-approval letters from the Governor and State Treasurer.

Your approval of this recommendation is respectfully requested.

2024-12-332

In a memorandum dated December 17, 2024, **Authorization to Adopt Series 2024 Turnpike Revenue Refunding Bond Resolution**, was approved.

Attached is the Series 2024 Turnpike Revenue Bond Resolution (Series 2024 Refunding Resolution). This resolution authorizes the issuance of up to \$3,000,000,000 of bonds to potentially refund for debt service savings the fixed rate Series 2005A, 2005D, 2009F, 2010A, 2012A, 2013F, 2014A, 2015E, 2016A, 2017A, 2017B, 2017E, 2017F, 2017G, 2019A, 2020B, 2020C, 2020D, 2021A, 2021B, 2022A, 2022B, 2022C and 2023A Bonds. These bonds, or a portion of these bonds, can be refunded on a taxable basis. These bonds can be refunded based off market conditions over the next twelve months if they can produce debt service savings above the Authority's target of 3% or if it is in the best interest of the Authority. The Series 2024 Resolution also authorizes the bonds to be issued as tax-exempt bonds in single or multiple series, as variable or fixed rate debt, with a maximum maturity of 40 years, per Bond Resolution.

It is recommended that the Board of Commissioners adopt the Series 2024 Turnpike Revenue Bond Resolution in substantially the form attached hereto and authorize the Executive Director to execute any and all documents necessary to finalize this document, and others as may be necessary to complete the transactions described therein. The Authority has received the required pre-approval letters from the Governor and State Treasurer.

Your approval of this recommendation is respectfully requested.

On motion by Treasurer DuPont and seconded by Commissioner Maldonado the Board unanimously approved item numbers 2024-12-331 and 2024-12-332 authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

ROLL CALL

DIAZ DuPONT GRAVINO SALERMO MALDONADO WISNIEWSKI O'CONNOR

YES YES YES YES YES YES YES

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EXECUTIVE

Executive Director James Carone requested approval of Agenda Item No. 2024-12-333. Moved is the item as follows:

2024-12-333

In a memorandum dated December 17, 2024, **Authorization to Pay Credit Card Fees and Credit Card Equity Under Various Agreements Related to New Jersey E-ZPass Operations, through November 2027**, was approved.

At the April 26, 2022 Board of Commissioners' meeting, the Board approved agenda item 091-04-2022, Authorization to Pay Credit Card Fees and Credit Card Equity Under Various Agreements Related to New Jersey E-ZPass Operations. This agenda item authorized the New Jersey Turnpike Authority to reimburse New Jersey E-ZPass for credit card fees, both under Conduent's (current back-office provider) agreements with Visa, Mastercard, Amex, Discover, Card Connect, and FiServ; as well as, for credit card equity payments to multi-state toll operators who accept E-ZPass, under various agreements with the E-ZPass Group (formerly known as Inter-Agency Group). The Board approved an amount not to exceed \$150,000,000, over a three-year period. However, due to the increase of credit card transactions, the Authority will reach its authorized dollar amount prior to April 2025 and seeks another three-year authorization.

The Authority reimburses New Jersey E-ZPass for credit card fees for automatic replenishment and one-time account payments of New Jersey E-ZPass accounts. Under Conduent's agreements with the various credit card processors, and as is customary in the industry, the credit card processors deduct their fees upfront, and only remit the net amount to the New Jersey E-ZPass bank accounts. The Authority and other agencies of the New Jersey E-ZPass Group reimburse the New Jersey E-ZPass bank accounts for these credit card fees which are a pass-through cost. It is forecasted the Authority's share of these fees, on average, over the next three years, will be approximately \$40,000,000 per year.

In addition, as a member of the E-ZPass Group, the Authority must adhere to a Credit Card Equity Policy. This policy obligates the Authority to make payments, known as credit card equity payments, to other E-ZPass Group members based upon their customers use of the New Jersey Turnpike and Garden State Parkway. On a quarterly basis, the Authority pays each E-ZPass Group member, based on an agreed upon formula. It is forecasted these credit card equity payments to the other E-ZPass Group members, on average, over the next three years, will be approximately \$20,000,000 per year.

Accordingly, due to the increase in credit card transactions and pursuant to the various obligations mentioned above, authorization is requested to reimburse New Jersey E-ZPass in an amount not to exceed \$180,000,000 over a three-year period. Of this amount, it is anticipated, \$120,000,000 will be used to reimburse New Jersey E-ZPass bank accounts for credit card processing fees. The remaining \$60,000,000 will be paid to various away E-ZPass Group members for credit card equity payments. These amounts represent the Authority's portion of the New Jersey E-ZPass Group which is approximately 80%. In addition, these amounts have been budgeted for fiscal years 2025 through 2027.

On motion by Treasurer DuPont and seconded by Commissioner Wisniewski the Board unanimously approved item number 2024-12-333 authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda

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ROLL CALL

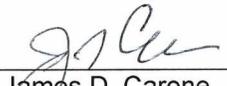
DIAZ	DuPONT	GRAVINO	SALERMO	MALDONADO	WISNIEWSKI	O'CONNOR
YES	YES	YES	YES	YES	YES	YES

* * *

The motion to adjourn was made by Treasurer DuPont and seconded by Commissioner Maldonado and, after the voice vote, the motion was duly adopted. The Board of Commissioners adjourned the meeting at 10:17 a.m. and advised that the next meeting will be held on Tuesday, January 28, 2025, at 9:00 a.m., in person, with optional telephonic public call in (check the website NJTA.com to get call-in information), at the Authority's headquarters building located at 1 Turnpike Plaza in Woodbridge, New Jersey.

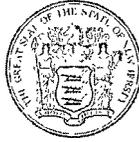


 Jennifer Kanski
 Secretary to the Authority



 James D. Carone
 Executive Director

Date: December 17, 2024



035352

*State of New Jersey*OFFICE OF THE GOVERNOR
P.O. Box 001
TRENTON, NJ 08625-0001PHILIP D. MURPHY
Governor

December 16, 2024

*Via Electronic mail*The Honorable Francis O'Connor, Chairperson
New Jersey Turnpike Authority
PO Box 5042
Woodbridge, New Jersey 07095-5042

Re: Pre-Approval of the Series 2024 Turnpike Revenue Bond Resolution

Dear Chairperson O'Connor:

In accordance with the authorization contained in Section 3(F) of 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"), I hereby approve the adoption by the New Jersey Turnpike Authority (the "Authority") of its Series 2024 Turnpike Revenue Bond Resolution which authorizes the issuance and sale of an amount not exceeding \$1,500,000,000 of the Authority's Turnpike Revenue Bonds, Series 2024 and various other matters related thereto.

For the purposes of the Act and all applicable law, this letter shall be deemed to have been delivered to the Authority prior to the adoption of the Series 2024 Turnpike Revenue Bond Resolution and, in any case, prior to the Series 2024 Turnpike Revenue Bond Resolution being made effective and shall be immediately in full force and effect.

With respect to any other action taken by the New Jersey Turnpike Authority at its December 17, 2024 Board meeting, I specifically reserve my rights to veto.

My very best,

A handwritten signature in black ink, appearing to read "Phil Murphy".
Philip D. Murphy
Governor

c. James Carone, Executive Director



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State of New Jersey

DEPARTMENT OF THE TREASURY
PO Box 002
TRENTON, NEW JERSEY 08625

ELIZABETH MAHER MUOIO
State Treasurer

PHILIP D. MURPHY
Governor

TAHESHA L. WAY
Lt. Governor

December 10, 2024

Francis O'Connor, Chair
New Jersey Turnpike Authority
P. O. Box 5042
Woodbridge, NJ 07095-5042

Re: Pre- Approval of the Series 2024 Turnpike Revenue Bond Resolution

Dear Chair O'Connor:

In accordance with the authorization contained in Section 3(F) of 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"), I hereby approve the adoption by the New Jersey Turnpike Authority (the "Authority") of its Series 2024 Turnpike Revenue Bond Resolution which authorizes the issuance and sale of not exceeding \$1,500,000,000 of the Authority's Turnpike Revenue Bonds, Series 2024 and various other matters related thereto.

For the purposes of the Act and all applicable law, this letter shall be deemed to have been delivered to the Authority prior to the adoption of the Series 2024 Turnpike Revenue Bond Resolution and, in any case, prior to the Series 2024 Turnpike Revenue Bond Resolution being made effective, and shall be immediately in full force and effect.

Sincerely,

Elizabeth Maher Muoio
Treasurer

c: James Carone, Executive Director

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NEW JERSEY TURNPIKE AUTHORITY

SERIES 2024

TURNPIKE REVENUE BOND RESOLUTION

Adopted December 17, 2024

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**SERIES 2024
TURNPIKE REVENUE BOND RESOLUTION**

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 (collectively, the "**General Bond Resolution**");

WHEREAS, the Authority now desires to authorize the issuance of one or more Series of Bonds (as defined in the General Bond Resolution), and within each Series, one or more sub-series of Bonds (collectively, the "**Series 2024 Bonds**"), under and pursuant to the General Bond Resolution and this Series 2024 Turnpike Revenue Bond Resolution (the "**Series 2024 Resolution**"), to provide funds to (i) pay the costs (including reimbursement to the Authority of amounts heretofore spent to pay such costs) of projects permitted or authorized under the Act and the General Bond Resolution, (ii) if determined to be necessary or advisable in connection with the issuance and sale of the Series 2024 Bonds, 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, (iii) pay capitalized interest on all or a portion of the Series 2024 Bonds issued to pay the costs described in clause (i) above, and/or (iv) pay the costs of issuance of the Series 2024 Bonds;

WHEREAS, as provided in the General Bond Resolution, the Series 2024 Bonds will be issued and secured on a parity with (i) all Bonds currently and hereafter 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);

WHEREAS, the Authority now desires to authorize, in addition to and/or as an alternative to, the issuance of all or a portion of the Series 2024 Bonds, certain other transactions and actions in connection with, or relating to, the issuance of the Series 2024 Bonds or any of the other transactions authorized by this Series 2024 Resolution; and

WHEREAS, this Series 2024 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 Series 2024 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 and not otherwise defined 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 2024 Bonds and \$1,000 and any integral multiple thereof with respect to any Taxable Series 2024 Bonds, or such other denomination or denominations for any Series or sub-series of the Series 2024 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination as provided in Section 502 hereof.

"Authorized Officer of the Authority" shall mean the Chairman, the Executive Director or the Deputy 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 any Series or sub-series of the Series 2024 Bonds are in the Book-Entry System, any Person that acquires an ownership interest in any Bond of such Series or sub-series of the Series 2024 Bonds 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(e) hereof that insures the payment of the principal of and interest on any Series or sub-series of the Series 2024 Bonds, all as more particularly described in the Series 2024 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(c) hereof.

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

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"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement by and among the Authority, the Trustee and the Co-Trustee, relating to any Series or sub-series of the Series 2024 Bonds, as the same may be amended or supplemented from time to time.

"Co-Trustee" shall mean U.S. Bank Trust Company, 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 that is purchased by the Authority with a portion of the proceeds of the Series 2024 Bonds and deposited into the Debt Reserve Fund.

"Direct Purchase Agreement" shall have the meaning given to such term in Section 501(e) hereof.

"Direct Purchaser" shall have the meaning given to such term in Section 501(d) hereof.

"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 Ratings, 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 Series or sub-series of the Series 2024 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 2024 Certificate of Determination, or such other dates for such Series or sub-series of the Series 2024 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination as provided in Section 502 hereof.

"Kroll" shall mean Kroll Bond Rating Agency, LLC and any successor thereto.

"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 Series or sub-series of the Series 2024 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

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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 Series or sub-series of the Series 2024 Bonds, the date or dates upon which the principal amount of any Series 2024 Bonds of such Series or sub-series is due and payable.

"Moody's" shall mean Moody's Ratings and any successor thereto.

"Paying Agent" shall mean, with respect to the Series 2024 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 2024 Bonds shall be The Bank of New York Mellon, a New York banking corporation, having a corporate trust office in Jersey City, 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, Kroll, Moody's and S&P so long as each such entity shall have a rating assigned to any Outstanding Bonds, and (ii) any other nationally recognized securities rating agency that shall have a rating assigned to any Outstanding Bonds.

"Redemption Date" shall mean the date fixed for redemption of any Series 2024 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 2024 Bonds that 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 Series 2024 Resolution.

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

"S&P" shall mean S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, and any successor thereto.

"Securities Depository" shall mean DTC or any other entity that shall act as a securities depository for the Series 2024 Bonds in accordance with Section 203 hereof.

"Series 2024 Bond" or **"Series 2024 Bonds"** shall mean any Bond or Bonds authenticated and delivered pursuant to Article II of this Series 2024 Resolution and shall include any separate Series of Series 2024 Bonds and any sub-series issued within such Series.

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"Series 2024 Certificate of Determination" shall mean, collectively, the Certificate or Certificates of Determination relating to each Series or sub-series of the Series 2024 Bonds to be executed by an Authorized Officer of the Authority as provided in this Series 2024 Resolution relating to any of the actions authorized to be taken by an Authorized Officer of the Authority pursuant to this Series 2024 Resolution.

"Series 2024 Clearing Fund" shall mean the fund of that name created in Section 401 hereof.

"Series 2024 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) capacity enhancements to both the New Jersey Turnpike and the Garden State Parkway to improve traffic flow thereon, (ii) capacity enhancements, construction, reconstruction, preservation and security 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 that 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 Series 2024 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 Series 2024 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.

"Series 2024 Resolution" shall mean this Series 2024 Turnpike Revenue Bond Resolution, as it may be amended and supplemented from time to time.

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

"Taxable Series 2024 Bonds" shall mean any Series 2024 Bonds the interest on which is includable in gross income for federal income tax purposes pursuant to the Code.

"Tax-Exempt Series 2024 Bonds" shall mean any Series 2024 Bonds the interest on which is not includable in gross income for federal income tax purposes pursuant to Section 103 of the Code.

"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(b) hereof.

SECTION 102. Rules of Construction

For all purposes of this Series 2024 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 Series 2024 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 Series 2024 Resolution and the words "herein", "hereof", "hereby", "hereto", "hereunder" and other words of similar import refer to this Series 2024 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 2024 Bonds shall include a "sub-series" of the Series 2024 Bonds where the context so requires.

SECTION 103. Authority for this Series 2024 Resolution

This Series 2024 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 Series 2024 Resolution may be amended, modified or revised subsequent to the date of its adoption and prior to the date of issuance of the initial Series of the Series 2024 Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination as provided in Section 502 hereof.

ARTICLE II
AUTHORIZATION, PURPOSE, ISSUANCE
AND PAYMENT OF THE SERIES 2024 BONDS

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SECTION 201. Authorization, Purpose and General Provisions

(a) One or more 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 \$1,500,000,000. Each 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 2024", as such title may be modified or amended as determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination. The Series 2024 Bonds may be issued in one or more Series, and within each Series, one or more sub-series, all as shall be determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination. Each Series and sub-series of the Series 2024 Bonds shall be issued as either Tax-Exempt Series 2024 Bonds or Taxable Series 2024 Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination.

(b) The Series 2024 Bonds shall be issued for the purpose of providing funds to (i) pay the Cost of Construction (including reimbursement to the Authority of amounts heretofore spent to pay such Costs of Construction) of the Series 2024 Project, (ii) if determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination to be necessary or advisable in connection with the issuance and sale of such Series 2024 Bonds, 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, (iii) pay capitalized interest on all or a portion of any Series or sub-series of such Series 2024 Bonds, and/or (iv) pay the costs of issuance of such Series 2024 Bonds, including any premium relating to a Bond Insurance Policy.

(c) The Series 2024 Bonds shall be dated, shall mature on such dates and in such principal amounts, shall be issued as Tax-Exempt Series 2024 Bonds or Taxable Series 2024 Bonds, 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 and Article III hereof and as shall be determined by an Authorized Officer of the Authority in a Series 2024 Certificate of Determination; *provided, however*, that (i) the final Maturity Date of the Series 2024 Bonds shall be not later than January 1, 2054, (ii) with respect to any Series 2024 Bonds issued as Tax-Exempt Series 2024 Bonds, the average true interest cost to the Authority of such Series 2024 Bonds shall not exceed seven percent (7.00%) per annum, (iii) with respect to any Series 2024 Bonds issued as Taxable Series 2024 Bonds, the average true interest cost to the Authority of such Series 2024 Bonds shall not exceed seven percent (7.00%) per annum, and (iv) the Redemption Price for any Series 2024 Bond shall not exceed one hundred three percent (103%) of the principal amount of such Series 2024 Bond; *provided, further, however*, that the Redemption Price of any Taxable Series 2024 Bond subject to optional redemption by the Authority pursuant to a "make-whole" provision may exceed one hundred three percent (103%) of the principal amount of such Taxable Series 2024 Bond if so determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination. The aggregate principal amount of each Series and sub-series of the Series 2024 Bonds shall be as set

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forth in the Series 2024 Certificate of Determination, but in no case shall the aggregate principal amount of all Series and sub-series of the Series 2024 Bonds exceed \$1,500,000,000.

(d) The Authority hereby appoints The Bank of New York Mellon as the Paying Agent and the Registrar for the Series 2024 Bonds.

(e) To the extent any Series 2024 Bonds are issued in any year other than 2024, references herein to "2024" may, without any further action by the members of the Authority, be changed to the year of issuance of such Series 2024 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination.

SECTION 202. Denominations, Maturity Dates and Interest on the Series 2024 Bonds

(a) The Series 2024 Bonds shall be issued in registered form in Authorized Denominations. The Series 2024 Bonds shall be dated their date(s) 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 2024 Certificate of Determination.

(b) The Series 2024 Bonds shall mature on the dates and in the principal amounts set forth in the Series 2024 Certificate of Determination. The Series 2024 Bonds shall bear interest at the rate or rates per annum set forth in the Series 2024 Certificate of Determination. Each Series and sub-series of Series 2024 Bonds shall bear interest from and including the date of their initial issuance and delivery until payment of the principal or Redemption Price thereof shall have been made or provided for in accordance with the provisions of the Resolution, whether at maturity, upon redemption or otherwise. Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date.

(c) The principal or Redemption Price of and interest on the Series 2024 Bonds shall be payable in lawful money of the United States of America.

(d) Unless otherwise provided in any writing with or from DTC or if the Book-Entry System for the Series 2024 Bonds is discontinued as provided in Section 203(f) of this Series 2024 Resolution, the interest on each Series 2024 Bond 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 of such Series 2024 Bond 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 2024 Bonds shall be payable, when due, upon surrender thereof at the office of the Paying Agent.

(e) Notwithstanding any other provision of this Series 2024 Resolution to the contrary, so long as any Series 2024 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 2024 Bond and all notices with respect to such Series 2024 Bond shall be made and given, respectively, to DTC as provided in the Letter of Representations.

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(f) Except as may be specifically set forth herein, the Paying Agent, the Trustee and the Authority may treat the Owner of a Series 2024 Bond as the absolute owner thereof for all purposes, whether or not such Series 2024 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 2024 Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability of such Series 2024 Bond to the extent of the sum or sums so paid. All Series 2024 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 2024 Bonds

Notwithstanding any other provision of the Resolution to the contrary:

(a) Each Series or sub-series of the Series 2024 Bonds shall initially be issued in the form of one fully-registered bond certificate in the aggregate principal amount of each maturity of such Series or sub-series of the Series 2024 Bonds bearing differing rates of interest. Except as provided in paragraph (f) of this Section 203 or as otherwise provided in the Series 2024 Certificate of Determination, all of the Series 2024 Bonds shall be registered in the name of Cede & Co., as nominee for DTC; *provided, however*, that if DTC shall request that the Series 2024 Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2024 Bonds of a Series or sub-series for an equal aggregate principal amount of Series 2024 Bonds of the same Series or sub-series and maturity registered in the name of such nominee or nominees of DTC. While the Book-Entry System for the Series 2024 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 2024 Bond certificate or any other evidence of ownership of the Series 2024 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 2024 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 2024 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 2024 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 Series 2024 Resolution or the Series 2024 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 2024 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 2024 Bonds registered in its name for the purposes of payment of the principal or Redemption Price of and interest on such Series 2024 Bonds, selecting the Series 2024 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners of the Series 2024 Bonds under the Resolution, registering the transfer of Series 2024 Bonds, obtaining any consent or other action to be taken by the Owners of Series 2024 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 that is not shown on the Register as being the Owner of the Series 2024 Bonds, with respect to: (i) the Series 2024 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 2024 Bonds; (iv) any notice that is permitted or required to be given to the Owners of Series 2024 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 2024 Bonds; or (vi) any consent given or other action taken by DTC as the Owner of Series 2024 Bonds.

(d) So long as the Series 2024 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 2024 Bonds under the Resolution shall be given to DTC in accordance with the Letter of Representations.

(e) So long as the Series 2024 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 2024 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 2024 Bonds through DTC shall be discontinued at any time that (i) DTC determines to resign as Securities Depository for the Series 2024 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 2024 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 2024 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 shall be amended through a Series 2024 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 2024 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 accounts the Series 2024 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 2024 Bonds set forth on such listing for purposes

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of any consent, vote or other action of the Owners of the Series 2024 Bonds under the Resolution.

SECTION 204. Form of the Series 2024 Bonds and the Trustee's Certificate of Authentication

Subject to the provisions of the Resolution, the form of the Series 2024 Bonds of each Series or sub-series and the Trustee's Certificate of Authentication thereon shall be of substantially the tenor set forth in the form of the Series 2024 Bonds attached hereto as Exhibit A with such variations, omissions and insertions thereto as are required or permitted by the Resolution.

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**ARTICLE III
REDEMPTION OF SERIES 2024 BONDS**

SECTION 301. Privilege of Redemption and Redemption Price

The Series 2024 Bonds shall be subject to redemption prior to maturity as set forth or referred to in this Article III and in the Series 2024 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 2024 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 2024 Bonds or portions thereof called for redemption, together with accrued interest thereon to the Redemption Date. Series 2024 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 2024 Certificate of Determination, as are specified in the General Bond Resolution.

SECTION 302. Optional Redemption of Series 2024 Bonds

Each Series or sub-series of the Series 2024 Bonds 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 2024 Certificate of Determination, subject to the provisions of Section 201(c) of this Series 2024 Resolution.

SECTION 303. Mandatory Sinking Fund Redemption of Series 2024 Bonds

(a) Each Series or sub-series of the Series 2024 Bonds 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 2024 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 2024 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 2024 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 2024 Bonds to be Redeemed

Notwithstanding anything in the Resolution to the contrary and unless otherwise set forth in the Series 2024 Certificate of Determination, if less than all of the Series 2024 Bonds of a Series or sub-series are to be redeemed and paid prior to maturity, the Series 2024 Bonds of such Series or sub-series to be redeemed shall be selected by the Authority, unless less than all of the

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Series 2024 Bonds of a maturity of the same Series or sub-series bearing interest at the same rate shall be called for redemption, in which case the selection of the Series 2024 Bonds to be redeemed shall be made by the Paying Agent, in its capacity as the Trustee, by lot in such manner as the Trustee in its discretion shall determine. Unless otherwise set forth in the Series 2024 Certificate of Determination, any Series 2024 Bonds of the same Series or sub-series and maturity that bear interest at different interest rates shall be deemed to be separate maturities of the same Series or sub-series. In selecting Series 2024 Bonds for redemption, the Trustee shall treat each Series 2024 Bond as representing that number of Series 2024 Bonds that is obtained by dividing the principal amount of such Series 2024 Bond by the then-minimum Authorized Denomination; *provided, however*, that no Series 2024 Bond shall be redeemed in part if the principal amount of such Series 2024 Bond to be Outstanding following such partial redemption is not an Authorized Denomination. If it is determined that less than all of the aggregate principal amount of a Series 2024 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 2024 Bond shall forthwith surrender such Series 2024 Bond to the Trustee for payment of the Redemption Price of the portion of such principal amount called for redemption and the Trustee shall authenticate and deliver to such Owner a new Series 2024 Bond or Series 2024 Bonds having an aggregate principal amount equal to the unredeemed balance of the principal amount of such Series 2024 Bond. If the Book-Entry System for the Series 2024 Bonds is in effect, upon a redemption of less than the entire principal amount of a maturity of the Outstanding Series 2024 Bonds of any Series or sub-series, the Trustee shall (i) either exchange the Series 2024 Bond or Series 2024 Bonds of such Series or sub-series and maturity held by the Securities Depository for a new Series 2024 Bond or Series 2024 Bonds of such maturity in the appropriate principal amount of the unredeemed portion of such maturity, if such Series 2024 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 2024 Bonds held by the Securities Depository.

SECTION 305. Redemption Notices

(a) Notice of the redemption of any Series 2024 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 2024 Bonds to be redeemed by first class mail at their addresses appearing on the Register, and (ii) any entities required to receive such notice pursuant to the provisions of the Continuing Disclosure Agreement in the manner provided in the Continuing Disclosure Agreement. Notwithstanding anything in the Resolution to the contrary, notice of the redemption of any Series 2024 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 Series or sub-series designation, the Series 2024 Bond certificate numbers, the principal amount of each Series 2024 Bond certificate to be redeemed (for partial redemptions), the date of issue, the interest rate, the Maturity Date, the Redemption Date, the Redemption Price and the place or places of redemption, including the Paying Agent's name and

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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 2024 Bonds to be redeemed.

(c) Any notice of redemption of the Series 2024 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 2024 Bond to be redeemed actually receives such notice.

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**ARTICLE IV
DISPOSITION OF SERIES 2024 BOND PROCEEDS
AND CREATION OF FUNDS AND ACCOUNTS**

SECTION 401. Disposition of Proceeds of Series 2024 Bonds and Creation of Series 2024 Clearing Fund

There is hereby established with the Trustee a fund to be designated as the Series 2024 Clearing Fund (the "**Series 2024 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 2024 Certificate of Determination, upon receipt of the net proceeds, including accrued interest, if any, from the sale of each Series or sub-series of the Series 2024 Bonds, the Trustee shall deposit all such net proceeds into the Series 2024 Clearing Fund and, thereafter, the Trustee shall transfer from the Series 2024 Clearing Fund (i) to the Debt Service Fund, an amount equal to the accrued interest, if any, on such Series or sub-series of the Series 2024 Bonds, (ii) to the Debt Reserve Fund, the amount, if any, set forth in the Series 2024 Certificate of Determination that 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 Series or sub-series of the Series 2024 Bonds shall at least equal the Debt Reserve Requirement, (iii) to the Series 2024 Project Account (which is hereby established) within the Construction Fund, an amount, as determined in the Series 2024 Certificate of Determination, to be applied to pay the Costs of Construction of the Series 2024 Project (including capitalized interest on all or a portion of such Series or sub-series of the Series 2024 Bonds, any premium relating to a Bond Insurance Policy for such Series or sub-series of the Series 2024 Bonds and any other costs of issuance of such Series or sub-series of the Series 2024 Bonds), and (iv) to such other Funds or Accounts and for such other purposes as may be determined in the Series 2024 Certificate of Determination.

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ARTICLE V
AUTHORIZATION OF CERTAIN OTHER
TRANSACTIONS AND PROCEEDINGS

SECTION 501. Sale of Series 2024 Bonds and Execution of Documents

(a) The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to determine, based on the market conditions existing at the time of such determination, such factors as such Authorized Officer of the Authority may deem relevant, whether it would be in the best interest of the Authority to sell each Series or sub-series of the Series 2024 Bonds (i) in a public offering pursuant to a Bond Purchase Agreement entered into between the Authority and the Underwriters for such Series or sub-series in accordance with subsection (c) of this Section 501, or (ii) in a private, direct purchase sale pursuant to a Direct Purchase Agreement entered into between the Authority and the Direct Purchaser of such Series or sub-series in accordance with subsection (e) of this Section 501. Any such determination made by an Authorized Officer of the Authority in accordance with the preceding sentence shall be set forth in the Series 2024 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 502 of this Series 2024 Resolution.

(b) If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or a sub-series of the Series 2024 Bonds in a public offering as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed to select, in consultation with the Authority's financial advisor and Bond Counsel and in accordance with the rules and procedures of the Authority governing such selection, one or more firms or entities to serve as an underwriter of the public offering of such Series or sub-series (the "**Underwriters**"). The selection of the Underwriters for such Series or sub-series made by an Authorized Officer of the Authority pursuant to the preceding sentence shall be set forth in the Series 2024 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and the Underwriters of such Series or sub-series of a Bond Purchase Agreement authorized by subsection (c) of this Section 501.

(c) If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or sub-series of the Series 2024 Bonds in a public offering as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to prepare, or caused to be prepared, a bond purchase agreement relating to such Series or sub-series of the Series 2024 Bonds, by and between the Authority and the Underwriters (each a "**Bond Purchase Agreement**"), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Bond Purchase Agreement; *provided, however,* that (i) the compensation to be paid to the Underwriters in accordance with the Bond Purchase Agreement shall not exceed \$5.00 per \$1,000 of the principal amount of such Series or sub-series of the Series 2024 Bonds, (ii) the aggregate principal amount, the final maturity date or dates, the average true interest cost or the initial interest rate, and the Redemption Price of the Series 2024 Bonds of such Series or sub-series shall not exceed the limitations set forth in

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subsection (c) of Section 201 of this Series 2024 Resolution, and (iii) the provisions of the Bond Purchase Agreement shall otherwise be acceptable to such Authorized Officer of the Authority (which acceptance shall be evidenced by such Authorized Officer's execution and delivery of such Bond Purchase Agreement). The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to negotiate the terms and provisions of the Bond Purchase Agreement with the Underwriters. The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed on behalf of the Authority to approve the terms and provisions of the Bond Purchase Agreement, to execute and deliver the Bond Purchase Agreement to the Underwriters and to carry out or cause to be carried out all obligations of the Authority under the Bond Purchase Agreement.

(d) If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or sub-series of the Series 2024 Bonds in a private, direct purchase sale as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed to select, in consultation with the Authority's financial advisor and Bond Counsel and in accordance with the rules and procedures of the Authority governing such selection, one or more banks, financial institutions, firms and/or other entities to purchase such Series or sub-series of the Series 2024 Bonds directly from the Authority (the "**Direct Purchaser**"). The selection of the Direct Purchaser for such Series or sub-series made by an Authorized Officer of the Authority pursuant to the preceding sentence shall be set forth in the Series 2024 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and the Direct Purchaser of such Series or sub-series of a Direct Purchase Agreement authorized by subsection (e) of this Section 501.

(e) If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or sub-series of the Series 2024 Bonds in a private, direct purchase sale as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to prepare, or caused to be prepared, a purchase agreement relating to such Series or sub-series of the Series 2024 Bonds, by and between the Authority and the Direct Purchaser for such Series or sub-series (each a "**Direct Purchase Agreement**"), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Direct Purchase Agreement; *provided, however*, that (i) the aggregate principal amount, the final maturity date or dates, the average true interest cost or the initial interest rate, and the Redemption Price of the Series 2024 Bonds of such Series or sub-series shall not exceed the limitations set forth in subsection (c) of Section 201 of this Series 2024 Resolution, and (ii) the provisions of the Direct Purchase Agreement shall otherwise be acceptable to such Authorized Officer of the Authority (which acceptance shall be evidenced by such Authorized Officer's execution and delivery of such Direct Purchase Agreement). The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to negotiate the terms and provisions of the Direct Purchase Agreement with the Direct Purchaser. The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed on behalf of the Authority to approve the terms and provisions of the Direct Purchase Agreement, to execute and

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deliver the Direct Purchase Agreement to the Direct Purchaser and to carry out or cause to be carried out all obligations of the Authority under the Direct Purchase Agreement.

(f) The Series 2024 Bonds of each Series or sub-series shall be sold by the Authority to the Underwriters or the Direct Purchaser for such Series or sub-series named in the applicable Bond Purchase Agreement or Direct Purchase Agreement on the date and at the purchase price set forth in the Series 2024 Certificate of Determination and on the terms and conditions and upon the basis of the representations set forth in the applicable Bond Purchase Agreement or Direct Purchase Agreement. Each Authorized Officer of the Authority is hereby authorized and directed to deliver the Series 2024 Bonds of each Series or sub-series to the Trustee for authentication and to instruct the Trustee to deliver the Series 2024 Bonds of such Series or sub-series to the Underwriters or the Direct Purchaser, as applicable, upon receipt of the purchase price for such Series or sub-series and to execute and deliver all documents and instruments required in connection therewith.

(g) The execution by an Authorized Officer of the Authority of an Official Statement, Direct Purchase Memorandum or other disclosure document of the Authority relating to each Series or sub-series of the Series 2024 Bonds, in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing such document, and the delivery of said Official Statement, Direct Purchase Memorandum or other disclosure document, together with any amendments, supplements or updates thereto, to the Underwriters or the Direct Purchaser of such Series or sub-series are hereby authorized and the Authority hereby authorizes said Official Statement, Direct Purchase Memorandum or other disclosure document and the information contained therein to be used in connection with the offering and sale of such Series or sub-series of the Series 2024 Bonds. The preparation and distribution of a Preliminary Official Statement of the Authority relating to each Series or sub-series of the Series 2024 Bonds in connection with the public offering and sale of such Series or sub-series of the Series 2024 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 relating to each Series or sub-series of the Series 2024 Bonds 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.

(h) 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, the Direct Purchase Agreement and the Continuing Disclosure Agreement, as well as any tax and arbitrage certificates or agreements relating to each Series or sub-series of the Series 2024 Bonds and any related investment agreement or guaranteed investment contract, and the Secretary or Assistant 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.

(i) The Authorized Officers of the Authority are each hereby authorized to take any action, execute any document or give any consent that may from time to time be required by the Authority under the Bond Purchase Agreement, the Direct Purchase Agreement, the Continuing Disclosure Agreement, any tax and arbitrage certificates or agreements relating to each Series or sub-series of the Series 2024 Bonds and any related investment agreement or

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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 or Assistant Secretary of the Authority are each hereby authorized and directed to execute the Series 2024 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 take all actions necessary, useful, convenient or desirable to accomplish the delivery of the Series 2024 Bonds to the Underwriters or the Direct Purchaser, 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 Series 2024 Resolution, there is hereby delegated to the Authorized Officers of the Authority the power to take the following actions and to make the following determinations by a Series 2024 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 Series 2024 Resolution, whether the Series 2024 Bonds shall be issued in one or more Series and, within each Series, 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 and yield or yields to maturity or the methods of determining such interest rate or rates, Interest Payment Dates, redemption provisions, Redemption Prices and Authorized Denomination or Denominations (not exceeding the aggregate principal amount of each maturity) of the Series 2024 Bonds or each Series or 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 Series or sub-series of the Series 2024 Bonds shall be issued as either Tax-Exempt Series 2024 Bonds or Taxable Series 2024 Bonds;

(c) To determine the application of the proceeds of the Series 2024 Bonds for the purposes stated in Section 201(b) of this Series 2024 Resolution and as provided in Section 401 of this Series 2024 Resolution, including, without limitation, the amount of capitalized interest, if any, that will be funded for each Series or sub-series of such Series 2024 Bonds from the proceeds of such Series 2024 Bonds and the date or dates through which such capitalized interest will be funded;

(d) To omit from, add to or incorporate into the designation and title of the Series 2024 Bonds contained in Section 201(a) of this Series 2024 Resolution any provision, or modify such designation or title in any other manner, that 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 Series or sub-series of the Series 2024 Bonds and that is not inconsistent with the provisions of the Resolution;

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(e) 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 Series or sub-series of the Series 2024 Bonds is necessary or desirable in connection with the offering and sale of such Series or sub-series of the Series 2024 Bonds, to purchase a Bond Insurance Policy with respect to any or all of the maturities of any Series or sub-series of the Series 2024 Bonds, to include in the Series 2024 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 2024 Bond that is insured by such Bond Insurance Policy any statement or other information required by the Bond Insurer;

(f) 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 2024 Bonds, to purchase one or more Debt Reserve Fund Sureties, to include in the Series 2024 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;

(g) In connection with any of the transactions authorized by this Series 2024 Resolution, to make such amendments, modifications and revisions to the Resolution or this Series 2024 Resolution prior to, or simultaneously with, or subsequent to, the issuance of the initial Series or sub-series of the Series 2024 Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on any Series or sub-series of the Series 2024 Bonds from such Rating Agency, (ii) may be requested by the Bond Insurer in connection with obtaining a Bond Insurance Policy for any Series or sub-series of the Series 2024 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 Series or sub-series of the Series 2024 Bonds, or (b) facilitate the issuance and sale of the Series 2024 Bonds 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 Series 2024 Resolution, including, without limitation, the costs and expenses described in clause (h) 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 any Series 2024 Bonds and the maximum Redemption Price for the Series 2024 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;

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(h) 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 Series 2024 Resolution, including, without limitation, any and all legal fees, accounting fees, fees of the Trustee, the Co-Trustee, the Authority's financial advisor, Bond Counsel, the Underwriters and counsel to the Underwriters, any premium relating to a Bond Insurance Policy and any other fees and expenses incurred in connection with any transactions authorized by this Series 2024 Resolution, from the proceeds of the Series 2024 Bonds or from any other source of funds of the Authority that are available to be used for such payment;

(i) As and if necessary, to submit an excerpt of the minutes of the meeting of the Authority at which this Series 2024 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 of said excerpt as it relates to all actions taken by the Authority in connection with the transactions authorized by this Series 2024 Resolution; and

(j) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be authorized in this Series 2024 Resolution or as may be necessary or advisable in connection with the issuance and sale of any Series or sub-series of the Series 2024 Bonds or any of the other transactions contemplated by this Series 2024 Resolution and that 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 Series 2024 Resolution are hereby ratified and confirmed.

All matters determined by an Authorized Officer of the Authority under the authority of this Series 2024 Resolution shall constitute and be deemed matters incorporated into this Series 2024 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 Series 2024 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 2024 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 2024 Certificate or Certificates of Determination shall be deemed matters incorporated into and a part of the Resolution.

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**ARTICLE VI
MISCELLANEOUS**

SECTION 601. Nonpresentment of Series 2024 Bonds

(a) If any Series 2024 Bond shall not be presented for payment when the principal or Redemption Price thereof becomes due, either at maturity, upon redemption or otherwise, and if moneys sufficient to pay the principal or Redemption Price of such Series 2024 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 2024 Bond.

(b) Any moneys so deposited with and held by the Trustee due to nonpresentment of Series 2024 Bonds must be retained by the Trustee for a period of at least eleven months after the final maturity date of the Series 2024 Bonds. 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 2024 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 2024 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 and the Paying Agent 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 addresses set forth in the Series 2024 Certificate or Certificates of Determination.

SECTION 603. Effective Date

This Series 2024 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 2024 BOND)

No. _____

\$ _____

NEW JERSEY TURNPIKE AUTHORITY

TURNPIKE REVENUE BOND, SERIES 2024 _

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, Jersey City, 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 2024 _" (the "Series 2024 _ 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, "Series 2024 Turnpike Revenue Bond Resolution" adopted by the Authority on December 17, 2024, and as supplemented by a Certificate of Determination relating to the Series 2024 _ Bonds,

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dated _____, 202_ (collectively, the "Series 2024 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 Series 2024 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 2024 _ Bonds are subject to redemption prior to maturity upon the terms and conditions set forth or referred to in the Resolution.

The Series 2024 _ 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 2024 _ 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 Jersey City, 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 2024 _ Bonds; a description and listing of all other Bonds outstanding on a parity with the Series 2024 _ Bonds; the nature, extent and manner of enforcement of such pledge; the rights and remedies of the registered owners of the Series 2024 _ Bonds with respect thereto; and the terms and conditions upon which the Series 2024 _ 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 2024 _ 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 2024 _ 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 2024 _ 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 of and interest due on this Bond and for all other purposes.

Subject to the conditions and upon the payment of the charges provided in the Resolution, registered Series 2024 _ Bonds may be surrendered (accompanied by a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his

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or her duly authorized attorney) in exchange for an equal aggregate principal amount of registered Series 2024 _ Bonds of any other authorized denominations.

Neither the members of the Authority nor any person executing the Series 2024 _ Bonds shall be personally liable on the Series 2024 _ Bonds or be accountable by reason of the issuance thereof in accordance with the provisions of the Act.

The Series 2024 _ 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 2024 _ Bonds and the interest thereon only from tolls, other revenues and proceeds of such Series 2024 _ Bonds, and neither the State of New Jersey nor any political subdivision thereof is obligated to pay the Series 2024 _ 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 2024 _ 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]

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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

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[FORM OF CERTIFICATE OF AUTHENTICATION
ON ALL SERIES 2024 _ 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 2024 _".

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

By: _____
Authorized Signatory

Date of Authentication: _____, _____

03508

(ASSIGNMENT PROVISION ON BACK OF SERIES 2024 _ 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:



035384

State of New Jersey

OFFICE OF THE GOVERNOR
P.O. Box 001
TRENTON, NJ 08625-0001

PHILIP D. MURPHY
Governor

December 16, 2024

Via Electronic mail

The Honorable Francis O'Connor, Chairperson
New Jersey Turnpike Authority
PO Box 5042
Woodbridge, New Jersey 07095-5042

Re: Pre-Approval of the Series 2024 Turnpike Revenue Refunding Bond Resolution

Dear Chairperson O'Connor:

In accordance with the authorization contained in Section 3(F) of 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"), I hereby approve the adoption by the New Jersey Turnpike Authority (the "Authority") of its Series 2024 Turnpike Revenue Refunding Bond Resolution which authorizes the issuance and sale of an amount not exceeding \$3,000,000,000 of the Authority's Turnpike Revenue Refunding Bonds, Series 2024 and various other matters related thereto.

For the purposes of the Act and all applicable law, this letter shall be deemed to have been delivered to the Authority prior to the adoption of the Series 2024 Turnpike Revenue Refunding Bond Resolution and, in any case, prior to the Series 2024 Turnpike Revenue Refunding Bond Resolution being made effective, and shall be immediately in full force and effect.

With respect to any other action taken by the New Jersey Turnpike Authority at its December 17, 2024 Board meeting, I specifically reserve my rights to veto.

My very best,

Philip D. Murphy
Governor

c. James Carone, Executive Director



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State of New Jersey

DEPARTMENT OF THE TREASURY
PO Box 002
TRENTON, NEW JERSEY 08625

ELIZABETH MAHER MUOIO
State Treasurer

PHILIP D. MURPHY
Governor

TAHESHA L. WAY
Lt. Governor

December 10, 2024

Francis O'Connor, Chair
New Jersey Turnpike Authority
P. O. Box 5042
Woodbridge, NJ 07095-5042

Re: Pre- Approval of the Series 2024 Turnpike Revenue Refunding Bond Resolution

Dear Chair O'Connor:

In accordance with the authorization contained in Section 3(F) of 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"), I hereby approve the adoption by the New Jersey Turnpike Authority (the "Authority") of its Series 2024 Turnpike Revenue Refunding Bond Resolution which authorizes the issuance and sale of not exceeding \$3,000,000,000 of the Authority's Turnpike Revenue Refunding Bonds, Series 2024 and various other matters related thereto.

For the purposes of the Act and all applicable law, this letter shall be deemed to have been delivered to the Authority prior to the adoption of the Series 2024 Turnpike Revenue Refunding Bond Resolution and, in any case, prior to the Series 2024 Turnpike Revenue Refunding Bond Resolution being made effective, and shall be immediately in full force and effect.

My very best,

A handwritten signature in black ink, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
Treasurer

c: James Carone, Executive Director

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NEW JERSEY TURNPIKE AUTHORITY

SERIES 2024

TURNPIKE REVENUE REFUNDING BOND RESOLUTION

Adopted December 17, 2024

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SERIES 2024
TURNPIKE REVENUE REFUNDING BOND RESOLUTION

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 (collectively, the "**General Bond Resolution**");

WHEREAS, on June 9, 2005, the Authority issued its Turnpike Revenue Refunding Bonds, Series 2005 A (the "**Series 2005 A Bonds**") in the aggregate principal amount of \$409,180,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2005 A Bonds;

WHEREAS, the Series 2005 A Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$173,650,000;

WHEREAS, on June 9, 2005, the Authority issued its Turnpike Revenue Refunding Bonds, Series 2005 D (Federally Taxable) (Convertible to Tax-Exempt) (the "**Series 2005 D Bonds**") in the aggregate principal amount of \$208,735,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2005 D Bonds;

WHEREAS, all of the Series 2005 D Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on April 28, 2009, the Authority issued its Turnpike Revenue Bonds, Series 2009 F (Federally Taxable – Issuer Subsidy – Build America Bonds) (the "**Series 2009 F Bonds**") in the aggregate principal amount of \$1,375,000,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2009 F Bonds;

WHEREAS, all of the Series 2009 F Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on December 15, 2010, the Authority issued its Turnpike Revenue Bonds, Series 2010 A (Federally Taxable – Issuer Subsidy – Build America Bonds) (the "**Series 2010 A Bonds**") in the aggregate principal amount of \$1,850,000,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2010 A Bonds;

WHEREAS, all of the Series 2010 A Bonds are currently Outstanding under the General Bond Resolution;

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WHEREAS, on June 18, 2012, the Authority issued its Turnpike Revenue Bonds, Series 2012 A (the "**Series 2012 A Bonds**") in the aggregate principal amount of \$141,255,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2012 A Bonds;

WHEREAS, the Series 2012 A Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$15,000,000;

WHEREAS, on May 21, 2013, the Authority issued its Turnpike Revenue Bonds, Series 2013 F (the "**Series 2013 F Bonds**") in the aggregate principal amount of \$90,880,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2013 F Bonds;

WHEREAS, the Series 2013 F Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$11,780,000;

WHEREAS, on May 22, 2014, the Authority issued its Turnpike Revenue Bonds, Series 2014 A (the "**Series 2014 A Bonds**") in the aggregate principal amount of \$1,000,000,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2014 A Bonds;

WHEREAS, the Series 2014 A Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$40,000,000;

WHEREAS, on November 4, 2015, the Authority issued its Turnpike Revenue Bonds, Series 2015 E (the "**Series 2015 E Bonds**") in the aggregate principal amount of \$750,000,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2015 E Bonds;

WHEREAS, the Series 2015 E Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$30,000,000;

WHEREAS, on February 2, 2016, the Authority issued its Turnpike Revenue Bonds, Series 2016 A (the "**Series 2016 A Bonds**") in the aggregate principal amount of \$149,995,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2016 A Bonds;

WHEREAS, all of the Series 2016 A Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on April 11, 2017, the Authority issued its Turnpike Revenue Bonds, Series 2017 A (the "**Series 2017 A Bonds**") in the aggregate principal amount of \$600,000,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2017 A Bonds;

WHEREAS, all of the Series 2017 A Bonds are currently Outstanding under the General Bond Resolution;

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WHEREAS, on August 3, 2017, the Authority issued its Turnpike Revenue Bonds, Series 2017 B (the "**Series 2017 B Bonds**") in the aggregate principal amount of \$646,765,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2017 B Bonds;

WHEREAS, all of the Series 2017 B Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on December 14, 2017, the Authority issued its Turnpike Revenue Bonds, Series 2017 E (the "**Series 2017 E Bonds**") in the aggregate principal amount of \$359,680,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2017 E Bonds;

WHEREAS, the Series 2017 E Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$358,355,000;

WHEREAS, on December 14, 2017, the Authority issued its Turnpike Revenue Bonds, Series 2017 F (Federally Taxable) (the "**Series 2017 F Bonds**") in the aggregate principal amount of \$167,845,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2017 F Bonds;

WHEREAS, the Series 2017 F Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$85,270,000;

WHEREAS, on December 21, 2017, the Authority issued its Turnpike Revenue Bonds, Series 2017 G (the "**Series 2017 G Bonds**") in the aggregate principal amount of \$726,640,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2017 G Bonds;

WHEREAS, all of the Series 2017 G Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on February 7, 2019, the Authority issued its Turnpike Revenue Bonds, Series 2019 A (the "**Series 2019 A Bonds**") in the aggregate principal amount of \$449,110,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2019 A Bonds;

WHEREAS, all of the Series 2019 A Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on June 18, 2020, the Authority issued its Turnpike Revenue Bonds, Series 2020 B (Federally Taxable) (the "**Series 2020 B Bonds**") in the aggregate principal amount of \$24,935,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2020 B Bonds;

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WHEREAS, all of the Series 2020 B Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on June 18, 2020, the Authority issued its Turnpike Revenue Bonds, Series 2020 C (Federally Taxable) (the "**Series 2020 C Bonds**") in the aggregate principal amount of \$163,230,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2020 C Bonds;

WHEREAS, the Series 2020 C Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$28,000,000;

WHEREAS, on December 22, 2020, the Authority issued its Turnpike Revenue Bonds, Series 2020 D (the "**Series 2020 D Bonds**") in the aggregate principal amount of \$149,440,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2020 D Bonds;

WHEREAS, all of the Series 2020 D Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on February 4, 2021, the Authority issued its Turnpike Revenue Bonds, Series 2021 A (the "**Series 2021 A Bonds**") in the aggregate principal amount of \$502,500,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2021 A Bonds;

WHEREAS, all of the Series 2021 A Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on February 4, 2021, the Authority issued its Turnpike Revenue Bonds, Series 2021 B (Federally Taxable) (the "**Series 2021 B Bonds**") in the aggregate principal amount of \$995,235,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2021 B Bonds;

WHEREAS, the Series 2021 B Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$944,265,000;

WHEREAS, on July 1, 2022, the Authority issued its Turnpike Revenue Bonds, Series 2022 A (the "**Series 2022 A Bonds**") in the aggregate principal amount of \$100,000,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2022 A Bonds;

WHEREAS, all of the Series 2022 A Bonds are currently Outstanding under the General Bond Resolution;

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WHEREAS, on November 3, 2022, the Authority issued its Turnpike Revenue Bonds, Series 2022 B (the "**Series 2022 B Bonds**") in the aggregate principal amount of \$700,000,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2022 B Bonds;

WHEREAS, all of the Series 2022 B Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on December 20, 2022, the Authority issued its Turnpike Revenue Bonds, Series 2022 C (the "**Series 2022 C Bonds**") in the aggregate principal amount of \$112,385,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2022 C Bonds;

WHEREAS, the Series 2022 B Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$111,000,000;

WHEREAS, on August 30, 2023, the Authority issued its Turnpike Revenue Bonds, Series 2023 A (the "**Series 2023 A Bonds**") in the aggregate principal amount of \$107,305,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2023 A Bonds;

WHEREAS, all of the Series 2023 A Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, the Authority now desires to authorize the issuance of one or more Series of Bonds (as defined in the General Bond Resolution), and within each Series, one or more sub-series of Bonds (collectively, the "**Series 2024 Refunding Bonds**"), under and pursuant to the General Bond Resolution and this Series 2024 Turnpike Revenue Refunding Bond Resolution (the "**Series 2024 Refunding Resolution**"), to provide funds to (i) refund, purchase, redeem, retire and/or defease all or a portion of the Outstanding Series 2005 A Bonds, Series 2005 D Bonds, Series 2009 F Bonds, Series 2010 A Bonds, Series 2012 A Bonds, Series 2013 F Bonds, Series 2014 A Bonds, Series 2015 E Bonds, Series 2016 A Bonds, Series 2017 A Bonds, Series 2017 B Bonds, Series 2017 E Bonds, Series 2017 F Bonds, Series 2017 G Bonds, Series 2019 A Bonds, Series 2020 B Bonds, Series 2020 C Bonds, Series 2020 D Bonds, Series 2021 A Bonds, Series 2021 B Bonds, Series 2022 A Bonds, Series 2022 B Bonds, Series 2022 C Bonds and Series 2023 A Bonds, (ii) if determined to be necessary or advisable in connection with the issuance and sale of the Series 2024 Refunding Bonds, 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, and/or (iii) pay the costs of issuance of the Series 2024 Refunding Bonds;

WHEREAS, as provided in the General Bond Resolution, the Series 2024 Refunding Bonds will be issued and secured on a parity with (i) all Bonds currently and hereafter 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

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from the Qualified Swap Provider have been pledged under the Resolution as part of the Pledged Revenues (as defined in the General Bond Resolution);

WHEREAS, the Authority now desires to authorize, in addition to and/or as an alternative to, the issuance of all or a portion of the Series 2024 Refunding Bonds, certain other transactions and actions in connection with, or relating to, the issuance of the Series 2024 Refunding Bonds or any of the other transactions authorized by this Series 2024 Refunding Resolution; and

WHEREAS, this Series 2024 Refunding 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

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SECTION 101. Definitions

All terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this Series 2024 Refunding 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 and not otherwise defined 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 2024 Refunding Bonds and \$1,000 and any integral multiple thereof with respect to any Taxable Series 2024 Refunding Bonds, or such other denomination or denominations for any Series or sub-series of the Series 2024 Refunding Bonds as may be determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination as provided in Section 502 hereof.

"Authorized Officer of the Authority" shall mean the Chairman, the Executive Director or the Deputy 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 any Series or sub-series of the Series 2024 Refunding Bonds are in the Book-Entry System, any Person that acquires an ownership interest in any Bond of such Series or sub-series of the Series 2024 Refunding Bonds 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 that insures the payment of the principal of and interest on any Series or sub-series of the Series 2024 Refunding Bonds, all as more particularly described in the Series 2024 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(c) hereof.

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

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"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement by and among the Authority, the Trustee and the Co-Trustee, relating to any Series or sub-series of the Series 2024 Refunding Bonds, as the same may be amended or supplemented from time to time.

"Co-Trustee" shall mean U.S. Bank Trust Company, 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 that is purchased by the Authority with a portion of the proceeds of the Series 2024 Refunding Bonds and deposited into the Debt Reserve Fund.

"Direct Purchase Agreement" shall have the meaning given to such term in Section 501(e) hereof.

"Direct Purchaser" shall have the meaning given to such term in Section 501(d) hereof.

"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.

"Escrow Account" shall mean the escrow account, if any, established for the refunding, redemption, retirement and/or defeasance of the Refunded Bonds pursuant to the Escrow Agreement.

"Escrow Agent" shall mean The Bank of New York Mellon, as Co-Trustee, in its capacity as escrow agent under the Escrow Agreement.

"Escrow Agreement" shall mean the escrow deposit agreement or agreements to be entered into by and between the Authority and the Escrow Agent in connection with the refunding, redemption, retirement and/or defeasance of the Refunded Bonds.

"Fitch" shall mean Fitch Ratings, 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.

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"Interest Payment Date" shall mean, with respect to each Series or sub-series of the Series 2024 Refunding 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 2024 Certificate of Determination, or such other dates for such Series or sub-series of the Series 2024 Refunding Bonds as may be determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination as provided in Section 502 hereof.

"Kroll" shall mean Kroll Bond Rating Agency, LLC and any successor thereto.

"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 Series or sub-series of the Series 2024 Refunding 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 Series or sub-series of the Series 2024 Refunding Bonds, the date or dates upon which the principal amount of any Series 2024 Refunding Bonds of such Series or sub-series is due and payable.

"Moody's" shall mean Moody's Ratings and any successor thereto.

"Paying Agent" shall mean, with respect to the Series 2024 Refunding 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 2024 Refunding Bonds shall be The Bank of New York Mellon, a New York banking corporation, having a corporate trust office in Jersey City, 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, Kroll, Moody's and S&P so long as each such entity shall have a rating assigned to any Outstanding Bonds, and (ii) any other nationally recognized securities rating agency that shall have a rating assigned to any Outstanding Bonds.

"Redemption Date" shall mean the date fixed for redemption of any Series 2024 Refunding Bond subject to redemption in any notice of redemption given in accordance with the terms of the Resolution.

"Refunded Bonds" shall mean the Outstanding Series 2005 A Bonds, Series 2005 D Bonds, Series 2009 F Bonds, Series 2010 A Bonds, Series 2012 A Bonds, Series 2013 F Bonds, Series 2014 A Bonds, Series 2015 E Bonds, Series 2016 A Bonds, Series 2017 A Bonds, Series 2017 B Bonds, Series 2017 E Bonds, Series 2017 F Bonds, Series 2017 G Bonds, Series 2019 A Bonds, Series 2020 B Bonds, Series 2020 C Bonds, Series 2020 D Bonds, Series 2021 A Bonds, Series 2021 B Bonds, Series 2022 A Bonds, Series 2022 B Bonds, Series 2022 C Bonds and Series 2023 A Bonds maturing in each of the years and in the amounts as shall be determined by

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an Authorized Officer of the Authority in the Series 2024 Certificate of Determination as provided in Section 502 hereof.

"Register" shall mean the registry books of the Authority relating to the Series 2024 Refunding Bonds that 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 Series 2024 Refunding Resolution.

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

"S&P" shall mean S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, and any successor thereto.

"Securities Depository" shall mean DTC or any other entity that shall act as a securities depository for the Series 2024 Refunding Bonds in accordance with Section 203 hereof.

"Series 2024 Certificate of Determination" shall mean, collectively, the Certificate or Certificates of Determination relating to each Series or sub-series of the Series 2024 Refunding Bonds to be executed by an Authorized Officer of the Authority as provided in this Series 2024 Refunding Resolution relating to any of the actions authorized to be taken by an Authorized Officer of the Authority pursuant to this Series 2024 Refunding Resolution.

"Series 2024 Clearing Fund" shall mean the fund of that name created in Section 401 hereof.

"Series 2024 Refunding Bond" or **"Series 2024 Refunding Bonds"** shall mean any Bond or Bonds authenticated and delivered pursuant to Article II of this Series 2024 Refunding Resolution and shall include any separate Series of Series 2024 Refunding Bonds and any sub-series issued within such Series.

"Series 2024 Refunding Resolution" shall mean this Series 2024 Turnpike Revenue Refunding Bond Resolution, as it may be amended and supplemented from time to time.

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

"Taxable Series 2024 Refunding Bonds" shall mean any Series 2024 Refunding Bonds the interest on which is includable in gross income for federal income tax purposes pursuant to the Code.

"Tax-Exempt Series 2024 Refunding Bonds" shall mean any Series 2024 Refunding Bonds the interest on which is not includable in gross income for federal income tax purposes pursuant to Section 103 of the Code.

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

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"Underwriters" shall have the meaning given to such term in Section 501(b) hereof.

SECTION 102. Rules of Construction

For all purposes of this Series 2024 Refunding 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 Series 2024 Refunding 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 Series 2024 Refunding Resolution and the words "herein", "hereof", "hereby", "hereto", "hereunder" and other words of similar import refer to this Series 2024 Refunding 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 2024 Refunding Bonds shall include a "sub-series" of the Series 2024 Refunding Bonds where the context so requires.

SECTION 103. Authority for this Series 2024 Refunding Resolution

This Series 2024 Refunding 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 Series 2024 Refunding Resolution may be amended, modified or revised subsequent to the date of its adoption and prior to the date of issuance of the initial Series of the Series 2024 Refunding Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination as provided in Section 502 hereof.

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ARTICLE II
AUTHORIZATION, PURPOSE, ISSUANCE
AND PAYMENT OF THE SERIES 2024 REFUNDING BONDS

SECTION 201. Authorization, Purpose and General Provisions

(a) One or more 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 \$3,000,000,000. Each 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 2024", as such title may be modified or amended as determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination. The Series 2024 Refunding Bonds may be issued in one or more Series, and within each Series, one or more sub-series, all as shall be determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination. Each Series and sub-series of the Series 2024 Refunding Bonds shall be issued as either Tax-Exempt Series 2024 Refunding Bonds or Taxable Series 2024 Refunding Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination.

(b) The Series 2024 Refunding Bonds shall be issued for the purpose of providing funds to (i) refund, purchase, redeem, retire and/or defease the Refunded Bonds, (ii) if determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination to be necessary or advisable in connection with the issuance and sale of such Series 2024 Refunding Bonds, 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, and/or (iii) pay the costs of issuance of such Series 2024 Refunding Bonds, including any premium relating to a Bond Insurance Policy.

(c) The Series 2024 Refunding Bonds shall be dated, shall mature on such dates and in such principal amounts, shall be issued as Tax-Exempt Series 2024 Refunding Bonds or Taxable Series 2024 Refunding Bonds, 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 and Article III hereof and as shall be determined by an Authorized Officer of the Authority in a Series 2024 Certificate of Determination; *provided, however*, that (i) the final Maturity Date of the Series 2024 Refunding Bonds shall be not later than January 1, 2054, (ii) with respect to any Series 2024 Refunding Bonds issued as Tax-Exempt Series 2024 Refunding Bonds, the average true interest cost to the Authority of such Series 2024 Refunding Bonds shall not exceed seven percent (7.00%) per annum, (iii) with respect to any Series 2024 Refunding Bonds issued as Taxable Series 2024 Refunding Bonds, the average true interest cost to the Authority of such Series 2024 Refunding Bonds shall not exceed seven percent (7.00%) per annum, and (iv) the Redemption Price for any Series 2024 Refunding Bond shall not exceed one hundred three percent (103%) of the principal amount of such Series 2024 Refunding Bond; *provided, further, however*, that the Redemption Price of any Taxable Series 2024 Refunding Bond subject to optional redemption by the Authority pursuant to a "make-whole" provision may exceed one hundred three percent (103%) of the principal amount of such Taxable Series 2024 Refunding Bond if so determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination. The

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aggregate principal amount of each Series and sub-series of the Series 2024 Refunding Bonds shall be as set forth in the Series 2024 Certificate of Determination, but in no case shall the aggregate principal amount of all Series and sub-series of the Series 2024 Refunding Bonds exceed \$3,000,000,000.

(d) The Authority hereby appoints The Bank of New York Mellon as the Paying Agent and the Registrar for the Series 2024 Refunding Bonds.

(e) To the extent any Series 2024 Refunding Bonds are issued in any year other than 2024, references herein to "2024" may, without any further action by the members of the Authority, be changed to the year of issuance of such Series 2024 Refunding Bonds as may be determined by an Authorized Officer of the Authority in the Series 2024 Certificate of Determination.

SECTION 202. Denominations, Maturity Dates and Interest on the Series 2024 Refunding Bonds

(a) The Series 2024 Refunding Bonds shall be issued in registered form in Authorized Denominations. The Series 2024 Refunding Bonds shall be dated their date(s) 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 2024 Certificate of Determination.

(b) The Series 2024 Refunding Bonds shall mature on the dates and in the principal amounts set forth in the Series 2024 Certificate of Determination. The Series 2024 Refunding Bonds shall bear interest at the rate or rates per annum set forth in the Series 2024 Certificate of Determination. Each Series and sub-series of Series 2024 Refunding Bonds shall bear interest from and including the date of their initial issuance and delivery until payment of the principal or Redemption Price thereof shall have been made or provided for in accordance with the provisions of the Resolution, whether at maturity, upon redemption or otherwise. Interest on the Series 2024 Refunding Bonds shall be payable on each Interest Payment Date.

(c) The principal or Redemption Price of and interest on the Series 2024 Refunding Bonds shall be payable in lawful money of the United States of America.

(d) Unless otherwise provided in any writing with or from DTC or if the Book-Entry System for the Series 2024 Refunding Bonds is discontinued as provided in Section 203(f) of this Series 2024 Refunding Resolution, the interest on each Series 2024 Refunding Bond 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 of such Series 2024 Refunding Bond 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 2024 Refunding Bonds shall be payable, when due, upon surrender thereof at the office of the Paying Agent.

(e) Notwithstanding any other provision of this Series 2024 Refunding Resolution to the contrary, so long as any Series 2024 Refunding Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal or Redemption

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Price of and interest on such Series 2024 Refunding Bond and all notices with respect to such Series 2024 Refunding 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 2024 Refunding Bond as the absolute owner thereof for all purposes, whether or not such Series 2024 Refunding 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 2024 Refunding Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability of such Series 2024 Refunding Bond to the extent of the sum or sums so paid. All Series 2024 Refunding 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 2024 Refunding Bonds

Notwithstanding any other provision of the Resolution to the contrary:

(a) Each Series or sub-series of the Series 2024 Refunding Bonds shall initially be issued in the form of one fully-registered bond certificate in the aggregate principal amount of each maturity of such Series or sub-series of the Series 2024 Refunding Bonds bearing differing rates of interest. Except as provided in paragraph (f) of this Section 203 or as otherwise provided in the Series 2024 Certificate of Determination, all of the Series 2024 Refunding Bonds shall be registered in the name of Cede & Co., as nominee for DTC; *provided, however,* that if DTC shall request that the Series 2024 Refunding Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2024 Refunding Bonds of a Series or sub-series for an equal aggregate principal amount of Series 2024 Refunding Bonds of the same Series or sub-series and maturity registered in the name of such nominee or nominees of DTC. While the Book-Entry System for the Series 2024 Refunding 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 2024 Refunding Bond certificate or any other evidence of ownership of the Series 2024 Refunding 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 2024 Refunding 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 2024 Refunding 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 2024 Refunding 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 Series 2024 Refunding Resolution or the Series 2024 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 2024 Refunding Bonds to the extent of the sum or sums so paid.

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(c) The Authority may treat DTC (or its nominee) as the sole and exclusive Owner of the Series 2024 Refunding Bonds registered in its name for the purposes of payment of the principal or Redemption Price of and interest on such Series 2024 Refunding Bonds, selecting the Series 2024 Refunding Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners of the Series 2024 Refunding Bonds under the Resolution, registering the transfer of Series 2024 Refunding Bonds, obtaining any consent or other action to be taken by the Owners of Series 2024 Refunding 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 that is not shown on the Register as being the Owner of the Series 2024 Refunding Bonds, with respect to: (i) the Series 2024 Refunding 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 2024 Refunding Bonds; (iv) any notice that is permitted or required to be given to the Owners of Series 2024 Refunding 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 2024 Refunding Bonds; or (vi) any consent given or other action taken by DTC as the Owner of Series 2024 Refunding Bonds.

(d) So long as the Series 2024 Refunding 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 2024 Refunding Bonds under the Resolution shall be given to DTC in accordance with the Letter of Representations.

(e) So long as the Series 2024 Refunding 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 2024 Refunding 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 2024 Refunding Bonds through DTC shall be discontinued at any time that (i) DTC determines to resign as Securities Depository for the Series 2024 Refunding 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 2024 Refunding 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 2024 Refunding 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 shall be amended through a Series 2024 Certificate of

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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 2024 Refunding 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 accounts the Series 2024 Refunding 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 2024 Refunding Bonds set forth on such listing for purposes of any consent, vote or other action of the Owners of the Series 2024 Refunding Bonds under the Resolution.

SECTION 204. Form of the Series 2024 Refunding Bonds and the Trustee's Certificate of Authentication

Subject to the provisions of the Resolution, the form of the Series 2024 Refunding Bonds of each Series or sub-series and the Trustee's Certificate of Authentication thereon shall be of substantially the tenor set forth in the form of the Series 2024 Refunding Bonds attached hereto as Exhibit A with such variations, omissions and insertions thereto as are required or permitted by the Resolution.

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ARTICLE III
REDEMPTION OF SERIES 2024 REFUNDING BONDS

SECTION 301. Privilege of Redemption and Redemption Price

The Series 2024 Refunding Bonds shall be subject to redemption prior to maturity as set forth or referred to in this Article III and in the Series 2024 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 2024 Refunding 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 2024 Refunding Bonds or portions thereof called for redemption, together with accrued interest thereon to the Redemption Date. Series 2024 Refunding 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 2024 Certificate of Determination, as are specified in the General Bond Resolution.

SECTION 302. Optional Redemption of Series 2024 Refunding Bonds

Each Series or sub-series of the Series 2024 Refunding Bonds 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 2024 Certificate of Determination, subject to the provisions of Section 201(c) of this Series 2024 Refunding Resolution.

SECTION 303. Mandatory Sinking Fund Redemption of Series 2024 Refunding Bonds

(a) Each Series or sub-series of the Series 2024 Refunding Bonds 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 2024 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 2024 Refunding 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 2024 Refunding 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.

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SECTION 304. Selection of Series 2024 Refunding Bonds to be Redeemed

Notwithstanding anything in the Resolution to the contrary and unless otherwise set forth in the Series 2024 Certificate of Determination, if less than all of the Series 2024 Refunding Bonds of a Series or sub-series are to be redeemed and paid prior to maturity, the Series 2024 Refunding Bonds of such Series or sub-series to be redeemed shall be selected by the Authority, unless less than all of the Series 2024 Refunding Bonds of a maturity of the same Series or sub-series bearing interest at the same rate shall be called for redemption, in which case the selection of the Series 2024 Refunding Bonds to be redeemed shall be made by the Paying Agent, in its capacity as the Trustee, by lot in such manner as the Trustee in its discretion shall determine. Unless otherwise set forth in the Series 2024 Certificate of Determination, any Series 2024 Refunding Bonds of the same Series or sub-series and maturity that bear interest at different interest rates shall be deemed to be separate maturities of the same Series or sub-series. In selecting Series 2024 Refunding Bonds for redemption, the Trustee shall treat each Series 2024 Refunding Bond as representing that number of Series 2024 Refunding Bonds that is obtained by dividing the principal amount of such Series 2024 Refunding Bond by the then-minimum Authorized Denomination; *provided, however*, that no Series 2024 Refunding Bond shall be redeemed in part if the principal amount of such Series 2024 Refunding Bond to be Outstanding following such partial redemption is not an Authorized Denomination. If it is determined that less than all of the aggregate principal amount of a Series 2024 Refunding 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 2024 Refunding Bond shall forthwith surrender such Series 2024 Refunding Bond to the Trustee for payment of the Redemption Price of the portion of such principal amount called for redemption and the Trustee shall authenticate and deliver to such Owner a new Series 2024 Refunding Bond or Series 2024 Refunding Bonds having an aggregate principal amount equal to the unredeemed balance of the principal amount of such Series 2024 Refunding Bond. If the Book-Entry System for the Series 2024 Refunding Bonds is in effect, upon a redemption of less than the entire principal amount of a maturity of the Outstanding Series 2024 Refunding Bonds of any Series or sub-series, the Trustee shall (i) either exchange the Series 2024 Refunding Bond or Series 2024 Refunding Bonds of such Series or sub-series and maturity held by the Securities Depository for a new Series 2024 Refunding Bond or Series 2024 Refunding Bonds of such maturity in the appropriate principal amount of the unredeemed portion of such maturity, if such Series 2024 Refunding 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 2024 Refunding Bonds held by the Securities Depository.

SECTION 305. Redemption Notices

(a) Notice of the redemption of any Series 2024 Refunding 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 2024 Refunding Bonds to be redeemed by first class mail at their addresses appearing on the Register, and (ii) any entities required to receive such notice pursuant to the provisions of the Continuing Disclosure Agreement in the manner provided in the Continuing Disclosure Agreement. Notwithstanding anything in the Resolution to the contrary, notice of the redemption of any

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Series 2024 Refunding 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 Series or sub-series designation, the Series 2024 Refunding Bond certificate numbers, the principal amount of each Series 2024 Refunding Bond certificate to be redeemed (for partial redemptions), the date of issue, the interest rate, the Maturity Date, the Redemption Date, the Redemption Price and 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 2024 Refunding Bonds to be redeemed.

(c) Any notice of redemption of the Series 2024 Refunding 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 2024 Refunding Bond to be redeemed actually receives such notice.

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ARTICLE IV
DISPOSITION OF SERIES 2024 REFUNDING BOND PROCEEDS
AND CREATION OF FUNDS AND ACCOUNTS

**SECTION 401. Disposition of Proceeds of Series 2024 Refunding Bonds and
Creation of Series 2024 Clearing Fund**

There is hereby established with the Trustee a fund to be designated as the Series 2024 Clearing Fund (the "**Series 2024 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 2024 Certificate of Determination, upon receipt of the net proceeds, including accrued interest, if any, from the sale of each Series or sub-series of the Series 2024 Refunding Bonds, the Trustee shall deposit all such net proceeds into the Series 2024 Clearing Fund and, thereafter, the Trustee shall transfer from the Series 2024 Clearing Fund (i) to the Debt Service Fund, an amount equal to the accrued interest, if any, on such Series or sub-series of the Series 2024 Refunding Bonds, (ii) to the Debt Reserve Fund, the amount, if any, set forth in the Series 2024 Certificate of Determination that 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 Series or sub-series of the Series 2024 Refunding Bonds shall at least equal the Debt Reserve Requirement, (iii) to the Escrow Agent, for deposit to the Escrow Account, the amount set forth in the Series 2024 Certificate of Determination that is to be applied to the refunding, purchase, redemption, retirement and/or defeasance of the Refunded Bonds as provided in the Escrow Agreement, (iv) to the Series 2024 Project Account, the amount, if any, set forth in the Series 2024 Certificate of Determination to be applied to the payment of any premium relating to a Bond Insurance Policy for such Series or sub-series of the Series 2024 Refunding Bonds and any other costs of issuance of such Series or sub-series of the Series 2024 Refunding Bonds, and (v) to such other Funds or Accounts and for such other purposes as may be determined in the Series 2024 Certificate of Determination.

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ARTICLE V
AUTHORIZATION OF CERTAIN OTHER
TRANSACTIONS AND PROCEEDINGS

SECTION 501. Sale of Series 2024 Refunding Bonds and Execution of Documents

(a) The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to determine, based on the market conditions existing at the time of such determination, such factors as such Authorized Officer of the Authority may deem relevant, whether it would be in the best interest of the Authority to sell each Series or sub-series of the Series 2024 Refunding Bonds (i) in a public offering pursuant to a Bond Purchase Agreement entered into between the Authority and the Underwriters for such Series or sub-series in accordance with subsection (c) of this Section 501, or (ii) in a private, direct purchase sale pursuant to a Direct Purchase Agreement entered into between the Authority and the Direct Purchaser of such Series or sub-series in accordance with subsection (e) of this Section 501. Any such determination made by an Authorized Officer of the Authority in accordance with the preceding sentence shall be set forth in the Series 2024 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 502 of this Series 2024 Refunding Resolution.

(b) If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or a sub-series of the Series 2024 Refunding Bonds in a public offering as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed to select, in consultation with the Authority's financial advisor and Bond Counsel and in accordance with the rules and procedures of the Authority governing such selection, one or more firms or entities to serve as an underwriter of the public offering of such Series or sub-series (the "**Underwriters**"). The selection of the Underwriters for such Series or sub-series made by an Authorized Officer of the Authority pursuant to the preceding sentence shall be set forth in the Series 2024 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and the Underwriters of such Series or sub-series of a Bond Purchase Agreement authorized by subsection (c) of this Section 501.

(c) If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or sub-series of the Series 2024 Refunding Bonds in a public offering as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to prepare, or caused to be prepared, a bond purchase agreement relating to such Series or sub-series of the Series 2024 Refunding Bonds, by and between the Authority and the Underwriters (each a "**Bond Purchase Agreement**"), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Bond Purchase Agreement; *provided, however*, that (i) the compensation to be paid to the Underwriters in accordance with the Bond Purchase Agreement shall not exceed \$5.00 per \$1,000 of the principal amount of such Series or sub-series of the Series 2024 Refunding Bonds, (ii) the aggregate principal amount, the final maturity date or dates, the average true interest cost or the

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initial interest rate, and the Redemption Price of the Series 2024 Refunding Bonds of such Series or sub-series shall not exceed the limitations set forth in subsection (c) of Section 201 of this Series 2024 Refunding Resolution, and (iii) the provisions of the Bond Purchase Agreement shall otherwise be acceptable to such Authorized Officer of the Authority (which acceptance shall be evidenced by such Authorized Officer's execution and delivery of such Bond Purchase Agreement). The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to negotiate the terms and provisions of the Bond Purchase Agreement with the Underwriters. The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed on behalf of the Authority to approve the terms and provisions of the Bond Purchase Agreement, to execute and deliver the Bond Purchase Agreement to the Underwriters and to carry out or cause to be carried out all obligations of the Authority under the Bond Purchase Agreement.

(d) If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or sub-series of the Series 2024 Refunding Bonds in a private, direct purchase sale as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed to select, in consultation with the Authority's financial advisor and Bond Counsel and in accordance with the rules and procedures of the Authority governing such selection, one or more banks, financial institutions, firms and/or other entities to purchase such Series or sub-series of the Series 2024 Refunding Bonds directly from the Authority (the "**Direct Purchaser**"). The selection of the Direct Purchaser for such Series or sub-series made by an Authorized Officer of the Authority pursuant to the preceding sentence shall be set forth in the Series 2024 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and the Direct Purchaser of such Series or sub-series of a Direct Purchase Agreement authorized by subsection (e) of this Section 501.

(e) If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or sub-series of the Series 2024 Refunding Bonds in a private, direct purchase sale as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to prepare, or caused to be prepared, a purchase agreement relating to such Series or sub-series of the Series 2024 Refunding Bonds, by and between the Authority and the Direct Purchaser for such Series or sub-series (each a "**Direct Purchase Agreement**"), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Direct Purchase Agreement; *provided, however*, that (i) the aggregate principal amount, the final maturity date or dates, the average true interest cost or the initial interest rate, and the Redemption Price of the Series 2024 Refunding Bonds of such Series or sub-series shall not exceed the limitations set forth in subsection (c) of Section 201 of this Series 2024 Refunding Resolution, and (ii) the provisions of the Direct Purchase Agreement shall otherwise be acceptable to such Authorized Officer of the Authority (which acceptance shall be evidenced by such Authorized Officer's execution and delivery of such Direct Purchase Agreement). The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to negotiate the terms and provisions of the Direct Purchase Agreement with the Direct Purchaser. The Authorized

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Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed on behalf of the Authority to approve the terms and provisions of the Direct Purchase Agreement, to execute and deliver the Direct Purchase Agreement to the Direct Purchaser and to carry out or cause to be carried out all obligations of the Authority under the Direct Purchase Agreement.

(f) The Series 2024 Refunding Bonds of each Series or sub-series shall be sold by the Authority to the Underwriters or the Direct Purchaser for such Series or sub-series named in the applicable Bond Purchase Agreement or Direct Purchase Agreement on the date and at the purchase price set forth in the Series 2024 Certificate of Determination and on the terms and conditions and upon the basis of the representations set forth in the applicable Bond Purchase Agreement or Direct Purchase Agreement. Each Authorized Officer of the Authority is hereby authorized and directed to deliver the Series 2024 Refunding Bonds of each Series or sub-series to the Trustee for authentication and to instruct the Trustee to deliver the Series 2024 Refunding Bonds of such Series or sub-series to the Underwriters or the Direct Purchaser, as applicable, upon receipt of the purchase price for such Series or sub-series and to execute and deliver all documents and instruments required in connection therewith.

(g) The execution by an Authorized Officer of the Authority of an Official Statement, Direct Purchase Memorandum or other disclosure document of the Authority relating to each Series or sub-series of the Series 2024 Refunding Bonds, in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing such document, and the delivery of said Official Statement, Direct Purchase Memorandum or other disclosure document, together with any amendments, supplements or updates thereto, to the Underwriters or the Direct Purchaser of such Series or sub-series are hereby authorized and the Authority hereby authorizes said Official Statement, Direct Purchase Memorandum or other disclosure document and the information contained therein to be used in connection with the offering and sale of such Series or sub-series of the Series 2024 Refunding Bonds. The preparation and distribution of a Preliminary Official Statement of the Authority relating to each Series or sub-series of the Series 2024 Refunding Bonds in connection with the public offering and sale of such Series or sub-series of the Series 2024 Refunding 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 relating to each Series or sub-series of the Series 2024 Refunding Bonds 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.

(h) 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, the Direct Purchase Agreement, the Continuing Disclosure Agreement and the Escrow Agreement, as well as any tax and arbitrage certificates or agreements relating to each Series or sub-series of the Series 2024 Refunding Bonds and any related investment agreement or guaranteed investment contract, and the Secretary or Assistant 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.

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(i) In connection with the refunding, redemption and/or defeasance of all or a portion of the Refunded Bonds, the Authorized Officers of the Authority are each hereby authorized and directed, if necessary, to execute an initial and final Subscription for the Purchase and Issue of United States Treasury Securities – State and Local Government Series ("SLGS"), and any related certification, each in form and substance satisfactory to Bond Counsel. The Trustee is hereby authorized and directed, if necessary, to execute said final SLGS subscription. In addition, the Authorized Officers of the Authority are each hereby authorized and directed, if necessary or appropriate, to select a broker to solicit bids for and to purchase open market Federal Securities, and to execute and deliver any agreement, including a forward float or other similar agreement, relating to the purchase of securities for deposit in the Escrow Account established by the Escrow Agreement.

(j) The Authorized Officers of the Authority are each hereby authorized to take any action, execute any document or give any consent that may from time to time be required by the Authority under the Bond Purchase Agreement, the Direct Purchase Agreement, the Continuing Disclosure Agreement, the Escrow Agreement, any tax and arbitrage certificates or agreements relating to each Series or sub-series of the Series 2024 Refunding 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 or Assistant Secretary of the Authority are each hereby authorized and directed to execute the Series 2024 Refunding 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 take all actions necessary, useful, convenient or desirable to accomplish the delivery of the Series 2024 Refunding Bonds to the Underwriters or the Direct Purchaser, 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 Series 2024 Refunding Resolution, there is hereby delegated to the Authorized Officers of the Authority the power to take the following actions and to make the following determinations by a Series 2024 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 Series 2024 Refunding Resolution, whether the Series 2024 Refunding Bonds shall be issued in one or more Series and, within each Series, 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 and yield or yields to maturity or the methods of determining such interest rate or rates, Interest Payment Dates, redemption provisions, Redemption Prices and Authorized Denomination or Denominations (not exceeding the aggregate principal amount of each maturity) of the Series 2024 Refunding Bonds or each Series or 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;

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(b) To determine whether each Series or sub-series of the Series 2024 Refunding Bonds shall be issued as either Tax-Exempt Series 2024 Refunding Bonds or Taxable Series 2024 Refunding Bonds;

(c) To determine the maturity or maturities (or portions thereof) of the Outstanding Series 2005 A Bonds, Series 2005 D Bonds, Series 2009 F Bonds, Series 2010 A Bonds, Series 2012 A Bonds, Series 2013 F Bonds, Series 2014 A Bonds, Series 2015 E Bonds, Series 2016 A Bonds, Series 2017 A Bonds, Series 2017 B Bonds, Series 2017 E Bonds, Series 2017 F Bonds, Series 2017 G Bonds, Series 2019 A Bonds, Series 2020 B Bonds, Series 2020 C Bonds, Series 2020 D Bonds, Series 2021 A Bonds, Series 2021 B Bonds, Series 2022 A Bonds, Series 2022 B Bonds, Series 2022 C Bonds and Series 2023 A Bonds that will constitute the Refunded Bonds for purposes of this Series 2024 Refunding Resolution;

(d) To determine the application of the proceeds of the Series 2024 Refunding Bonds for the purposes stated in Section 201(b) of this Series 2024 Refunding Resolution and as provided in Section 401 of this Series 2024 Refunding Resolution;

(e) To omit from, add to or incorporate into the designation and title of the Series 2024 Refunding Bonds contained in Section 201(a) of this Series 2024 Refunding Resolution any provision, or modify such designation or title in any other manner, that 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 Series or sub-series of the Series 2024 Refunding Bonds and that 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 Series or sub-series of the Series 2024 Refunding Bonds is necessary or desirable in connection with the offering and sale of such Series or sub-series of the Series 2024 Refunding Bonds, to purchase a Bond Insurance Policy with respect to any or all of the maturities of any Series or sub-series of the Series 2024 Refunding Bonds, to include in the Series 2024 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 2024 Refunding Bond that 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 2024 Refunding Bonds, to purchase one or more Debt Reserve Fund Sureties, to include in the Series 2024 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

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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 Series 2024 Refunding Resolution, to make such amendments, modifications and revisions to the Resolution or this Series 2024 Refunding Resolution prior to, or simultaneously with, or subsequent to, the issuance of the initial Series or sub-series of the Series 2024 Refunding Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on any Series or sub-series of the Series 2024 Refunding Bonds from such Rating Agency, (ii) may be requested by the Bond Insurer in connection with obtaining a Bond Insurance Policy for any Series or sub-series of the Series 2024 Refunding 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 Series or sub-series of the Series 2024 Refunding Bonds, or (b) facilitate the issuance and sale of the Series 2024 Refunding Bonds 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 Series 2024 Refunding 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 any Series 2024 Refunding Bonds and the maximum Redemption Price for the Series 2024 Refunding 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 Series 2024 Refunding Resolution, including, without limitation, any and all legal fees, accounting fees, fees of the Trustee, the Co-Trustee, the Authority's financial advisor, Bond Counsel, the Underwriters and counsel to the Underwriters, any premium relating to a Bond Insurance Policy and any other fees and expenses incurred in connection with any transactions authorized by this Series 2024 Refunding Resolution, from the proceeds of the Series 2024 Refunding Bonds or from any other source of funds of the Authority that 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 Series 2024 Refunding 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 of said excerpt as it relates to all actions taken by the Authority in connection with the transactions authorized by this Series 2024 Refunding 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 authorized in this Series 2024 Refunding Resolution or as may be necessary or advisable in connection with the issuance and sale of any Series or sub-series of the Series 2024 Refunding Bonds or any of the other transactions contemplated by this Series 2024 Refunding Resolution and that are not inconsistent with the provisions of the Resolution.

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Any and all actions heretofore taken by the Authorized Officers of the Authority in connection with the transactions authorized and contemplated by this Series 2024 Refunding Resolution are hereby ratified and confirmed.

All matters determined by an Authorized Officer of the Authority under the authority of this Series 2024 Refunding Resolution shall constitute and be deemed matters incorporated into this Series 2024 Refunding 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 Series 2024 Refunding 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 2024 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 2024 Certificate or Certificates of Determination shall be deemed matters incorporated into and a part of the Resolution.

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**ARTICLE VI
MISCELLANEOUS**

SECTION 601. Nonpresentment of Series 2024 Refunding Bonds

(a) If any Series 2024 Refunding Bond shall not be presented for payment when the principal or Redemption Price thereof becomes due, either at maturity, upon redemption or otherwise, and if moneys sufficient to pay the principal or Redemption Price of such Series 2024 Refunding 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 2024 Refunding Bond.

(b) Any moneys so deposited with and held by the Trustee due to nonpresentment of Series 2024 Refunding Bonds must be retained by the Trustee for a period of at least eleven months after the final maturity date of the Series 2024 Refunding 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 2024 Refunding 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 2024 Refunding 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 and the Paying Agent 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 addresses set forth in the Series 2024 Certificate or Certificates of Determination.

SECTION 603. Effective Date

This Series 2024 Refunding 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 2024 REFUNDING BOND)

No. _____ \$ _____

NEW JERSEY TURNPIKE AUTHORITY

TURNPIKE REVENUE BOND, SERIES 2024 _

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, Jersey City, 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 2024 _" (the "Series 2024 _ 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, "Series 2024 Turnpike Revenue Refunding Bond Resolution" adopted by the Authority on December 17, 2024, and as supplemented by a Certificate of Determination relating to the Series 2024 _ Bonds, dated _____, 202_ (collectively, the "Series 2024 Refunding 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

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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 Series 2024 Refunding 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 2024 _ Bonds are subject to redemption prior to maturity upon the terms and conditions set forth or referred to in the Resolution.

The Series 2024 _ 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 2024 _ 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 Jersey City, 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 2024 _ Bonds; a description and listing of all other Bonds outstanding on a parity with the Series 2024 _ Bonds; the nature, extent and manner of enforcement of such pledge; the rights and remedies of the registered owners of the Series 2024 _ Bonds with respect thereto; and the terms and conditions upon which the Series 2024 _ 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 2024 _ 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 2024 _ 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 2024 _ 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 of and interest due on this Bond and for all other purposes.

Subject to the conditions and upon the payment of the charges provided in the Resolution, registered Series 2024 _ 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 2024 _ Bonds of any other authorized denominations.

035418

Neither the members of the Authority nor any person executing the Series 2024 _ Bonds shall be personally liable on the Series 2024 _ Bonds or be accountable by reason of the issuance thereof in accordance with the provisions of the Act.

The Series 2024 _ 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 2024 _ Bonds and the interest thereon only from tolls, other revenues and proceeds of such Series 2024 _ Bonds, and neither the State of New Jersey nor any political subdivision thereof is obligated to pay the Series 2024 _ 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 2024 _ 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]

035419

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

035420

[FORM OF CERTIFICATE OF AUTHENTICATION
ON ALL SERIES 2024 _ 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 2024 _".

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

By: _____
Authorized Signatory

Date of Authentication: _____, _____

033421

(ASSIGNMENT PROVISION ON BACK OF SERIES 2024 _ 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:

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