NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Minutes of the meeting of the New Jersey Transportation Trust Fund Authority ("Authority") held at the Office of the Commissioner in the Main Office Building of the New Jersey Department of Transportation, 1035 Parkway Avenue, Trenton, New Jersey on July 29, 2013 at 3:00 PM (EDT).

The following Authority members were present:

- James S. Simpson, Commissioner, New Jersey Department of Transportation (NJDOT); Chairman, New Jersey Transportation Trust Fund Authority (NJTTFA)
- Steven Petrecca, Assistant State Treasurer, New Jersey Office of the Treasurer (Designee for the Honorable Andrew P. Sidamon-Eristoff, New Jersey State Treasurer)
- Gregory Lalevee, NJ TTFA, Vice Chairman - (via teleconference)
- Nelson Ferreira, NJ TTFA Public Member - (via teleconference)
- Robert Briant, Jr., NJ TTFA Public Member
- Joseph Ripa, NJ TTFA - (via teleconference)

Constituting a quorum of the Members of the Authority.

There were also present:

- Gary J. Brune, NJ TTFA Executive Director; CFO, NJDOT
- Lynn Besancon, Deputy Attorney General, NJDOL
- Kerstin Sundstrom, Governor's Authorities Unit
- Samuel Braun, NJ TTFA Comptroller; Division of Accounting and Auditing, NJDOT
- Linda Davino, NJ TTFA Secretary to the Authority
- Mina Tsintzas, NJ TTFA Assistant Secretary to the Authority
- Tricia M. Gasparine, Wolff & Samson, PC
- Ralph A. Saggiomo, Managing Director, Bank of America Merrill Lynch
- Carol E. Rein, Managing Director, Bank of America Merrill Lynch
- Joseph Bertoni, Chief of Staff, NJDOT
- Julius Bailey, Senior Research Associate, Senate Democratic Office

Commissioner/Chairman James S. Simpson presided at the meeting and Linda Davino, Secretary, kept the minutes.

Commissioner/Chairman James S. Simpson convened the meeting at 3:03 PM. He introduced himself and made the following statement:

"I wish to announce that adequate notice of today's meeting of the New Jersey Transportation Trust Fund Authority has been provided in accordance with the Open Public Meetings Act. Notice was filed with the Secretary of State. This notice was also e-mailed to five [5] newspapers of general distribution (The Trentonian, Trenton Times, Courier Post, Star Ledger, and the Atlantic City Press); posted on the Authority's website, and posted in the main entrance of the New Jersey Department of Transportation's Headquarters."

Secretary Linda Davino called the roll. The following acknowledged their presence: James S. Simpson, Steven Petrecca, Robert Briant, Jr. and via teleconference; Nelson Ferreira, Joseph Ripa and Greg Lalevee.

After acknowledging that a quorum was present, Commissioner/Chairman James S. Simpson called the first order of business by requesting a motion to approve the minutes of the TTFA Board meeting on June 13, 2013.

Mr. Briant moved the following resolution approving the Authority's June 13, 2013 meeting:

WHEREAS, Article II, Section 8 of the Bylaws of the New Jersey Transportation Trust Fund Authority provides that the minutes of actions taken at the meetings of the Authority be approved by the Authority.

NOW, THEREFORE, BE IT RESOLVED, that the minutes taken at the meeting of June 13, 2013 of the New Jersey Transportation Trust Fund Authority are hereby approved.

The motion was seconded by Mr. Ripa. Commissioner/Chairman James S. Simpson asked if anyone had any questions or further discussion. The members did not have any questions or discussion on the motion. The members were polled with all members being in favor, and no members were in opposition; therefore the motion was carried.

Next item on the agenda (Agenda Package, Item/Tab D), request for approval of the Second Supplemental Resolution Authorizing the Issuance of Transportation Program Bonds, (the "Resolution").

Commissioner/Chairman James S. Simpson called upon, Gary Brune to lead a discussion pertaining to the request for approval of the Resolution.

Gary Brune stated that this bond issuance is expected to be $849m of TTFA bonds, the amount authorized in the TTFA law. In addition, the TTFA carried forward $655m in cash into fiscal year 2014, which approximates the amount that was estimated in the FY2014 Financial Plan that the board approved and forwarded to the Legislature in the spring of this year. The combination of these two resources will provide a total $1.5b to pay the Authority's cash

expenses in fiscal year 2014. Since the Authority's cash needs in fiscal year 2013 totaled approximately $1.4b, this should be sufficient.

Mr. Brune then invited Steven Petrecca to characterize the current conditions in the financial markets.

Mr. Petrecca stated, due to the current volatility in market conditions, it makes sense for the Authority to enter the market now rather than wait until later in the fiscal year to mitigate the risk that interest rates will continue to rise. Mr. Petrecca then called upon Ralph Saggiomo of Bank of America Merrill Lynch to elaborate on market conditions. Mr. Saggiomo provided examples of volatility and factors in the market contributing to the rising interest rate environment.

Mr. Brune asked Tricia Gasparine of Wolff & Samson, bond counsel, to summarize the Resolution. Ms. Gasparine stated that the Resolution authorizes 1) the issuance of one or more Series of Transportation Program Bonds in an aggregate principal amount not exceeding $1,000,000,000 to pay State Transportation System Costs, provided that the true interest cost on each Series of Bonds shall not exceed seven percent (7.00%) per annum, 2) a negotiated sale of the Bonds with Merrill Lynch, Pierce, Fenner & Smith Incorporated as Senior Managing Underwriter, and 3) other matters in connection therewith, including the distribution of a Preliminary Official Statement and the execution and delivery of a Bond Purchase Contract and a Continuing Disclosure Agreement. Ms. Gasparine indicated the drafts of these documents were included in the board packages and that an updated form of the Preliminary Official Statement has been provided to the board members.

Commissioner/Chairman James S. Simpson then asked the Members if there were any questions or further discussion on this matter. Hearing none, James S. Simpson requested a motion to adopt the Resolution entitled Second Supplemental Transportation Program Bond Resolution.

Mr. Ferreira then moved the following resolution:

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Not Exceeding $1,000,000,000

Transportation Program Bonds

SECOND SUPPLEMENTAL TRANSPORTATION PROGRAM BOND RESOLUTION

Adopted July 29, 2013

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NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

SECOND SUPPLEMENTAL

TRANSPORTATION PROGRAM BOND RESOLUTION

Adopted July 29, 2013

BE IT RESOLVED by the Members of the New Jersey Transportation Trust Fund Authority as follows:

ARTICLE I
AUTHORITY AND DEFINITIONS

1.1. Supplemental Resolution.

This Second Supplemental Transportation Program Bond Resolution (the "Second Supplemental Resolution") is supplemental to the 2012 Transportation Program Bond Resolution adopted by the Authority on October 26, 2012 (the "Resolution").

1.2. Authority for this Second Supplemental Transportation System Bond Resolution.

This Second Supplemental Resolution is adopted (i) pursuant to the provisions of the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c. 73, as amended and supplemented (the "Act"), and (ii) in accordance with Article II and Article X of the Resolution.

1.3. Definitions.

All capitalized terms used herein and not otherwise defined shall have the same meanings, respectively, in this Second Supplemental Resolution as such terms are given in the Resolution.

In addition, in this Second Supplemental Resolution, the following terms shall have the meanings set forth below:

"Authorized Authority Official" shall mean the Chairperson of the Authority, the Vice Chairperson of the Authority or the Executive Director of the Authority.

"Bond Counsel" shall mean Wolff & Samson PC or any other attorney or firm of attorneys selected from time to time by the Authority having recognized standing and expertise in the field of law relating to municipal finance and whose legal opinions are generally accepted by purchasers of municipal obligations.

"Bond Purchase Contract" shall have the meaning given to such term in Section 2.4 of this Second Supplemental Resolution.

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

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

"Rule 15c2-12" shall mean Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented.

"Second Supplemental Bonds" shall mean the not to exceed $1,000,000,000 aggregate principal amount of Transportation Program Bonds authorized pursuant to Article II of this Second Supplemental Resolution.

"Senior Managing Underwriter" shall mean Merrill Lynch, Pierce, Fenner & Smith Incorporated in its capacity as the senior managing Underwriter for the Second Supplemental Bonds.

"Series Certificate" shall mean the Series Certificate to be executed by an Authorized Authority Official pursuant to Section 2.8 of this Second Supplemental Resolution.

"State Contract" means the "Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with respect to Transportation Program Bonds", by and among the Treasurer, the Commissioner and the Authority, dated as of December 4, 2012.

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

"Underwriters" shall mean, with respect to each Series of the Second Supplemental Bonds, the underwriters named in the Bond Purchase Contract for such Series of the Second Supplemental Bonds pursuant to Section 2.4 of this Second Supplemental Resolution.

ARTICLE II
AUTHORIZATION OF SECOND SUPPLEMENTAL BONDS

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

(a) Pursuant to the provisions of the Resolution, one or more Series of Second Supplemental Bonds entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding $1,000,000,000. The Second Supplemental Bonds shall be designated as "Transportation Program Bonds" and shall be further distinguished by the designation of the year of issue and the letter of the Series, as such designation may be determined by an Authorized Authority Official in the Series Certificate. Each Series of the Second Supplemental Bonds shall be issued as Tax-Exempt Second Supplemental Bonds with a fixed rate or rates of interest to maturity and shall be dated, shall

mature on such dates and in such principal amounts, shall bear interest from their date at such rate or rates payable on such dates, and shall be subject to redemption prior to maturity on such terms and conditions, as shall be determined by an Authorized Authority Official in the Series Certificate; provided, however, that in no event shall (i) the final maturity of any Series of the Second Supplemental Bonds be later than the date set forth in the Act, which is currently thirty-one (31) years from the date of the original issuance and delivery of such Series of the Second Supplemental Bonds, (ii) the true interest cost of each Series of the Second Supplemental Bonds exceed seven percent (7.00%) per annum, and (iii) the redemption price for any Second Supplemental Bond, if expressed as a percentage of the principal amount of such Second Supplemental Bond to be redeemed, exceed one hundred three percent (103%) of the principal amount of such Second Supplemental Bond. The Second Supplemental Bonds may be issued and sold in one or more sub-Series as may be provided in the Series Certificate.

(b) Without limiting the generality of the authorization contained in the immediately preceding paragraph (a) of Section 2.1 of this Second Supplemental Resolution, it is presently anticipated, but not required, that the Second Supplemental Bonds will be issued as one Series of Bonds and sold to the Underwriters pursuant to one Bond Purchase Contract.

2.2. Purpose.

The Second Supplemental Bonds shall be issued pursuant to the Resolution for the purposes of (i) paying State Transportation System Costs and (ii) paying the costs of issuance of such Second Supplemental Bonds.

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

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

2.4. Authorization of Negotiated Sale.

(a) The Authority hereby authorizes the sale of the Second Supplemental Bonds on a negotiated basis because the financing involves a large issue size and volatile market conditions. Upon recommendation of the Treasurer based upon Treasury's competitive RFP/RFQ process and in accordance with Executive Order No. 26 (Whitman 1994) ("Executive Order 26"), the Authority hereby appoints Merrill Lynch, Pierce, Fenner & Smith Incorporated as Senior Managing Underwriter in connection with the Second Supplemental Bonds herein authorized and, upon recommendation of the Treasurer in accordance with Executive Order 26, an Authorized Authority Official is hereby authorized to select additional co-senior managers and co-managers for the Second Supplemental Bonds. In addition, if the Senior Managing Underwriter, a co-senior manager or co-manager requests the consent of the Authority to use another firm to provide retail distribution for any of the Second Supplemental Bonds, an Authorized Authority Official, in consultation with the Treasurer, and upon advice of Bond Counsel, is hereby authorized to execute such consent to the retail distribution arrangement. All such appointment(s) shall be evidenced by the execution of the Bond Purchase Contract.

Notwithstanding anything to the contrary contained herein, the appointment of a firm to serve as a co-senior manager or co-manager for any Series of the Second Supplemental Bonds does not provide any assurance that such firm will serve as a co-senior manager or co-manager for any other Series of the Second Supplemental Bonds authorized to be issued under this Second Supplemental Resolution.

(b) The purchase of one or more Series of the Second Supplemental Bonds by the Underwriters and the sale of one or more Series of the Second Supplemental Bonds by the Authority to the Underwriters shall be subject to the execution by the Authority and the Senior Managing Underwriter, as representative of the Underwriters, of a Bond Purchase Contract (the "Bond Purchase Contract") for the applicable Series of the Second Supplemental Bonds in substantially the form presented to this meeting. The Bond Purchase Contract, in substantially the form presented to this meeting, is hereby approved, provided that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the Attorney General of the State (the "State Attorney General"), to make such changes, insertions and deletions to and omissions from such form as may be necessary or appropriate in connection with the applicable Series of the Second Supplemental Bonds. The Authorized Authority Officials are each hereby authorized and directed, in consultation with Bond Counsel and the State Attorney General, to negotiate the terms of the Bond Purchase Contract, to be dated the date of sale of the applicable Series of the Second Supplemental Bonds, between the Authority and the Senior Managing Underwriter, as representative of the Underwriters. The Authorized Authority Officials are, and each such Authorized Authority Official is, hereby authorized and directed on behalf of the Authority to approve the terms of the Bond Purchase Contract relating to the sale of each Series of the Second Supplemental Bonds and to execute and deliver such Bond Purchase Contract to the Senior Managing Underwriter, as representative of the Underwriters; provided, that, the provisions of the Bond Purchase Contract are acceptable to counsel to the Authority (including Bond Counsel and the State Attorney General) and (i) the amount of the compensation to be paid to the Underwriters does not exceed $5.00 per $1,000.00 of the applicable Series of the Second Supplemental Bonds, and (ii) the aggregate principal amount, the final maturity date or dates, the true interest cost and the redemption price of such Series of the Second Supplemental Bonds does not exceed the limitations set forth in paragraph (a) of Section 2.1 of this Second Supplemental Resolution.

2.5. Approval of the Preliminary Official Statement.

A Preliminary Official Statement (the "Preliminary Official Statement") relating to the sale of each Series of the Second Supplemental Bonds in substantially the form presented to this meeting is hereby approved, provided that Appendix I (which is provided by the State) shall be included therein, and provided further that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to make such changes, insertions or deletions to and omissions from the form of the Preliminary Official Statement, as may be necessary or appropriate with respect to each Series of the Second Supplemental Bonds. An Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to execute and deliver a certificate, or to include a provision in the Bond Purchase Contract, that "deems final" the Preliminary Official Statement relating to each Series of the Second Supplemental Bonds pursuant to the provisions of Rule 15c2-12, and such

certificate or provision relating thereto shall be in a form acceptable to Bond Counsel and the State Attorney General.

2.6. Authorization of the Printing and Distribution of the Preliminary Official Statement.

The printing and distribution, via electronic medium, in addition to or in lieu of physical, printed medium, of the Preliminary Official Statement by an Authorized Authority Official in connection with the sale of each Series of the Second Supplemental Bonds, with such changes, insertions, deletions and omissions in such Preliminary Official Statement as the Authorized Authority Official authorized to print and distribute the same shall approve, with the advice of Bond Counsel and the State Attorney General, is hereby authorized. Any Authorized Authority Official is further authorized and directed to take all such other actions as such Authorized Authority Official shall deem necessary or desirable to effect a public sale of each Series of the Second Supplemental Bonds.

2.7. Approval of Continuing Disclosure Agreement.

A Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") relating to the sale of each Series of the Second Supplemental Bonds in substantially the form presented to this meeting, is hereby approved, provided that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to make such changes, insertions and deletions to and omissions from the form of the Continuing Disclosure Agreement as may be necessary or appropriate with respect to each Series of the Second Supplemental Bonds. The Authorized Authority Officials are hereby authorized and directed, with the advice of the Bond Counsel and State Attorney General, to enter into and execute a Continuing Disclosure Agreement with the Treasurer and the Trustee, as dissemination agent, relating to each Series of the Second Supplemental Bonds and to execute such documents and instruments relating to continuing disclosure as may be necessary or desirable to enable brokers, dealers and municipal securities dealers to comply with Rule 15c2-12.

2.8. Additional Proceedings.

As additional proceedings of the Authority in connection with the sale, issuance and delivery of each Series of the Second Supplemental Bonds hereby authorized, there is hereby delegated to the Authorized Authority Officials the power to take the following actions and make the following determinations as to each Series of the Second Supplemental Bonds by executing and delivering a Series Certificate or Certificates of any one such Authorized Authority Official, provided that the final terms and conditions of each Series of the Second Supplemental Bonds as set forth in the Series Certificate shall be subject to the written approval of the Treasurer:

(a) To determine, subject to the provisions of this Second Supplemental Resolution, the appropriate Series designations, respective principal amounts, the interest rate or rates, the dated dates, the interest and principal payment and maturity dates, the denomination or denominations and the redemption provisions of each Series of the Second Supplemental Bonds, and any other provisions necessary to comply with the Resolution or deemed necessary or

advisable by such Authorized Authority Official and which provisions are not in conflict with or in substitution for the provisions of the Resolution or the Act.

(b) To acknowledge receipt of prior approval letters of the Governor and the Treasurer as required by Section 9(a) of the Act approving the adoption by the Authority of this Second Supplemental Resolution and the issuance of the Second Supplemental Bonds.

(c) To file, with the Trustee, a copy of this Second Supplemental Resolution certified by an Authorized Officer of the Authority, along with an opinion of Bond Counsel, which filing is required by Article X of the Resolution.

(d) With respect to each Series of the Second Supplemental Bonds, to execute a final Official Statement of the Authority, dated the date of sale of such Series of the Second Supplemental Bonds, substantially in the form of the Preliminary Official Statement for such Series of the Second Supplemental Bonds, with such insertions, revisions, deletions and omissions as may be authorized by the Authorized Authority Official executing the same, with the advice of Bond Counsel and the State Attorney General, and to deliver such final Official Statement to the Underwriters and to authorize the use of such final Official Statement and the information contained therein in connection with the offering and sale of such Series of the Second Supplemental Bonds.

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

(f) To purchase one or more policies of municipal bond insurance with respect to any or all of the maturities of each Series of the Second Supplemental Bonds if an Authorized Authority Official determines that such policy or policies of municipal bond insurance are necessary or desirable to achieve the economic objectives of the Authority, to include in the Series Certificate for such Series of the Second Supplemental Bonds such provisions relating to the insurance policy or policies as such Authorized Authority Official, with the advice of Bond Counsel and the State Attorney General, deems appropriate and to include on the form of any Second Supplemental Bond which is insured by a municipal bond insurance policy a statement of insurance in the form requested by the issuer of such municipal bond insurance policy. The cost of any such policy or policies of municipal bond insurance may be paid from the proceeds of the applicable Series of the Second Supplemental Bonds.

(g) To select and appoint a firm, through a competitive RFP/RFQ process, to serve as bidding agent to solicit bids to enter into or purchase Investment Securities with the proceeds from each Series of the Second Supplemental Bonds in the event that such Authorized Authority Official determines that it is advantageous to the Authority to invest any proceeds of such Series of the Second Supplemental Bonds in such Investment Securities.

(h) Prior to the issuance of the first Series of the Second Supplemental Bonds, to make such revisions to this Second Supplemental Resolution as may be requested by any Rating Agency in connection with its respective rating of such Series of the Second Supplemental Bonds, or by the issuer of any municipal bond insurance policy insuring any of the

Second Supplemental Bonds of such Series, provided that such revisions, if any, shall be memorialized in the Series Certificate for such Series of the Second Supplemental Bonds.

(i) In light of changing market conditions and in order to issue the Second Supplemental Bonds on the terms most favorable to the Authority, in addition to all other matters authorized in this Second Supplemental Resolution, the Authorized Authority Officials, in consultation with the Treasurer, are authorized to make such other determinations, to execute such other documents, instruments and agreements and to do such other acts and things as may be necessary or advisable in connection with the issuance of each Series of the Second Supplemental Bonds or as may be appropriate based on a change in market conditions, provided that any such other determinations, documents, instruments and agreements, acts and things shall be in furtherance of, and not conflict with, the provisions of this Second Supplemental Resolution, the Resolution or the Act. Any and all actions heretofore taken by the Authorized Authority Officials in connection with the issuance of the Second Supplemental Bonds are hereby ratified.

(j) To make such other determinations, to execute such other documents, instruments and papers and to do or refrain from doing such acts and things as may be necessary or advisable in connection with the issuance, sale and delivery of, and security for, each Series of the Second Supplemental Bonds and which are not inconsistent with the provisions of this Second Supplemental Resolution, the Resolution or the Act.

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

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

2.9. Denomination, Numbers and Letters.

Each Series of the Second Supplemental Bonds shall be issued in fully registered form in the denominations as set forth in the applicable Series Certificate. Unless the Authority shall otherwise direct, each Series of the Second Supplemental Bonds shall be lettered and numbered from one upward preceded by the letter "R" prefixed to the number. Subject to the provisions of the Resolution, the form of the Second Supplemental Bonds and the Trustee's Certificate of Authentication thereon shall be substantially in the form set forth in Section 1301 of the

Resolution.

2.10. Redemption.

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

2.11. Book-Entry Only System.

1. Except as provided in subparagraph (3) of this Section 2.11, the registered Holder of all of the Second Supplemental Bonds shall be, and the Second Supplemental Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. With respect to the Second Supplemental Bonds for which Cede & Co. shall be the registered Holder, payment of interest on such Second Supplemental Bonds shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Dates for the Second Supplemental Bonds at the address indicated for Cede & Co. in the registration books of the Authority kept by the Trustee, as Bond Registrar.

2. The Second Supplemental Bonds of each Series shall be initially issued in the form of a separate fully registered bond in the amount of each separate maturity. Upon initial issuance, the ownership of each such Second Supplemental Bond shall be registered on the registration books of the Authority kept by the Trustee in the name of Cede & Co. With respect to Second Supplemental Bonds so registered in the name of Cede & Co., the Authority and the Trustee shall have no responsibility or obligation to any DTC participant, indirect DTC participant, or any beneficial owner of a Second Supplemental Bond. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC participant or indirect DTC participant with respect to any beneficial ownership interest in a Second Supplemental Bond, (ii) the delivery to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede & Co., of any notice with respect to a Second Supplemental Bond, or (iii) the payment to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede & Co., of any amount with respect to the principal of, redemption premium, if any, or interest on a Second Supplemental Bond. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each Second Supplemental Bond for the purpose of (i) payment of the principal of, redemption premium, if any, and interest on each such Second Supplemental Bond, (ii) giving notices with respect to the Second Supplemental Bond, (iii) registering transfers with respect to a Second Supplemental Bond and (iv) for all other purposes whatsoever. The Trustee shall pay the principal of, redemption premium, if any, and interest on each Second Supplemental Bond only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to such principal and interest to the extent of the sum or sums so paid. No person other than DTC shall receive a Second Supplemental Bond evidencing the obligation of the Authority to make payments of principal and interest thereon pursuant to this Second Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the words "Cede & Co." in this Second Supplemental Resolution shall refer to such new nominee of DTC.

3. (a) DTC may determine to discontinue providing its services with respect to a particular Series of the Second Supplemental Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Authority shall promptly deliver a copy of same to the Trustee.

(b) The Authority, (i) in its sole discretion and without the consent of any other person, may discontinue the use of book-entry-only transfer through DTC (or a successor securities depository) with respect to a particular Series of the Second Supplemental Bonds, in which event certificates for such Second Supplemental Bonds shall be printed and delivered to DTC, and (ii) shall terminate the services of DTC with respect to a particular Series of the Second Supplemental Bonds upon receipt by the Authority and the Trustee of written notice from DTC to the effect that DTC has received written notice from DTC participants or indirect DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Second Supplemental Bonds of such Series to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such Second Supplemental Bonds or (B) a continuation of the requirement that all of the Outstanding Second Supplemental Bonds of such Series be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Second Supplemental Bonds of such Series.

(c) Upon the termination of the services of DTC with respect to the Second Supplemental Bonds of a Series pursuant to subsection 2.11(3)(b)(ii)(A) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Second Supplemental Bonds of such Series pursuant to subsection 2.11(3)(a) or 2.11(3)(b)(ii)(B) hereof, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, such Second Supplemental Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Holders of such Second Supplemental Bonds transferring or exchanging such Second Supplemental Bonds shall designate, in accordance with the provisions of the Resolution. Upon the determination by any party authorized herein that the Second Supplemental Bonds of such Series shall no longer be limited to book-entry only form, the Authority shall immediately advise the Trustee in writing of the procedures for transfer of such Second Supplemental Bonds from such book-entry only form to a fully registered form.

4. Notwithstanding any other provision of this Second Supplemental Resolution to the contrary, so long as any Second Supplemental Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, redemption premium, if any, and interest on, and all notices with respect to, such Second Supplemental Bond shall be made and given, respectively, to DTC as provided in the Letter of Representations of the Authority and the Trustee, addressed to DTC, with respect to the applicable Series of Second Supplemental Bonds.

5. In connection with any notice or other communication to be provided to Holders of the Second Supplemental Bonds of any Series pursuant to the Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by such Holders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

6. The Authority hereby authorizes the Treasurer, by and on behalf of the Authority, and in consultation with an Authorized Authority Official, to determine from time to time, subject to confirmation and ratification by the Authority, whether or not it is advisable for the Authority to continue the book-entry system or to replace DTC with another qualified securities depository as successor to DTC.

2.12. Application of Proceeds of the Second Supplemental Bonds.

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

(a) In the event an Authorized Authority Official determines to purchase one or more policies of municipal bond insurance and/or commitments for municipal bond insurance as authorized pursuant to Section 2.8(f) of this Second Supplemental Resolution, there shall be sent by wire transfer directly from the Senior Managing Underwriter to the provider of such policy or policies of municipal bond insurance, an amount as shall be specified in the applicable Series Certificate constituting the premium for such policy or policies; and

(b) There is hereby established a special subaccount to be known as the "2013 Series AA Bonds Transportation Program Improvement Proceeds Subaccount" in the Proceeds Account of the Transportation Program Improvement Fund established under the Resolution for each Series of the Second Supplemental Bonds. There shall be deposited in such subaccount such amount as may be designated by an Authorized Authority Official to be applied to the payment of State Transportation System Costs, including the costs of issuance of the applicable Series of the Second Supplemental Bonds, as specified in the applicable Series Certificate. Amounts in such subaccount may be combined with any other moneys in the Transportation Program Improvement Fund for purposes of investment.

ARTICLE III
MISCELLANEOUS

3.1. Registration or Qualification of Bonds Under Blue Sky Laws of Various Jurisdictions.

The Authorized Authority Officials are authorized and directed on behalf of the Authority to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of each Series of the Second Supplemental Bonds for issue, offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State) and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters for such securities.

3.2. Payments from Authority Program Reserve Fund.

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

ARTICLE IV
EFFECTIVE DATE

4.1. Effective Date.

This Second Supplemental Resolution shall take effect upon its adoption in accordance with the Act, but this Second Supplemental Resolution shall not become effective and no action shall be taken hereunder unless and until (i) the Chairperson or the Executive Director of the Authority shall have received the written approval of the Governor and the Treasurer as required pursuant to Section 9 of the Act and (ii) a copy of this Second Supplemental Resolution, certified by an Authorized Officer of the Authority, shall be filed with the Trustee, along with the opinion of Bond Counsel required by Article X of the Resolution.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

$[_____]
Transportation Program Bonds, 2013 Series AA

BOND PURCHASE CONTRACT

Dated: August [_], 2013

August [_], 2013

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

Ladies and Gentlemen:

The undersigned (the "Manager"), as representative acting for and on behalf of ourselves and the underwriters named in the list attached hereto as Schedule I and incorporated herein by this reference (the Manager and said underwriters being herein collectively referred to as the "Underwriters"), hereby offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the New Jersey Transportation Trust Fund Authority (the "Authority") for the purchase by the Underwriters of the Authority's $[_____] aggregate principal amount of Transportation Program Bonds, 2013 Series AA (the "2013 Series Bonds"). This offer is made subject to acceptance prior to 11:59 p.m. prevailing New Jersey Time, on the date hereof. Upon such acceptance, as evidenced by signatures in the spaces provided therefor below, this Purchase Contract shall be in full force and effect in accordance with its terms and shall be binding upon the Authority and the Underwriters.

1. (a) *Sale of the 2013 Series Bonds*. Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters, jointly and severally, hereby agree to purchase from the Authority, and the Authority agrees to execute and deliver to the Underwriters, all (but not less than all) of the 2013 Series Bonds at an aggregate purchase price (the "2013 Series AA Purchase Price") of $[_____], which is equal to the aggregate principal amount of 2013 Series Bonds, plus net original issue premium in the amount of $[_____], and less an Underwriters' discount in the amount of $[_____]. The 2013 Series Bonds shall be dated the date of their initial issuance and delivery and shall be issued in the principal amounts, mature on the dates, bear interest at the rates, shall be payable at the times and be offered for sale at the initial prices or yields, as set forth in Schedule II attached hereto and incorporated herein by this reference. The 2013 Series Bonds shall be subject to redemption prior to maturity as set forth in Schedule II.

The 2013 Series Bonds are being issued pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c.73, as amended and supplemented, constituting N.J.S.A. 27:1B-1 *et seq.* (the "Act"), and the Authority's 2012 Transportation Program Bond Resolution, adopted on October 26, 2012 (the "2012 Transportation Program Bond Resolution"), as amended and supplemented, including as supplemented by the Second Supplemental Transportation Program Bond Resolution adopted on [_____], 2013 (the "Second Supplemental Resolution"), and a certificate of the Authority, dated the date hereof and entitled "2013 Series AA Certificate" (the "Series Certificate"). The 2012 Transportation Program Bond Resolution, as amended and supplemented, including as supplemented by the Second Supplemental Resolution and the Series Certificate, is collectively referred to herein as the "Resolution." Capitalized terms used but not defined in this Purchase Contract shall have the meanings given to them in the Resolution or in

the Official Statement (as hereinafter defined). U.S. Bank, National Association has been appointed trustee (the "Trustee") for obligations to be issued under the Resolution.

The 2013 Series Bonds are being issued for the purposes of (i) paying State Transportation System Costs and (ii) paying costs of issuance of the 2013 Series Bonds.

The Act provides for certain payments to be made from the Transportation Trust Fund Account (as defined in the Act) in the State General Fund to the Authority subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature (the "State Legislature") for such purpose. Pursuant to the Act, the Authority has entered into an agreement entitled "Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation Program Bonds," dated as of December 4, 2012 (the "State Contract"), with the Treasurer (the "State Treasurer") of the State of New Jersey (the "State" or "New Jersey") and the Commissioner of the New Jersey Department of Transportation (the "Commissioner") to implement such payments and other arrangements provided for in the Act. All amounts payable under the State Contract are subject to and dependent upon appropriations being made from time to time by the State Legislature for such purpose. The State Legislature has no legal obligation to make any such appropriations.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE 2013 SERIES BONDS. THE 2013 SERIES BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY OUT OF PROPERTY PLEDGED UNDER THE RESOLUTION AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION FOR PAYMENT OF THE 2013 SERIES BONDS. THE 2013 SERIES BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER. NOTHING IN THE RESOLUTION SHALL BE CONSTRUED TO AUTHORIZE THE AUTHORITY TO INCUR INDEBTEDNESS ON BEHALF OF OR IN ANY WAY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION).

The Underwriters hereby agree to make a bona fide public offering of the 2013 Series Bonds, solely pursuant to the Official Statement, at the initial offering prices or yields set forth on the inside cover page of the Official Statement, reserving, however, the right to change such initial offering prices or yields as the Underwriters shall deem necessary in connection with the marketing of the 2013 Series Bonds and to offer and sell the 2013 Series Bonds to certain dealers (including dealers depositing the 2013 Series Bonds into investment trusts) at concessions to be determined by the Underwriters. The Underwriters also reserve the right to over-allot or effect transactions that stabilize or maintain the market price of the 2013 Series Bonds at a level above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time. In accordance with L. 2005, c. 92, the Underwriters agree that all

services performed under this Purchase Contract or any subcontract under this Purchase Contract shall be performed within the United States.

In addition, the Underwriters agree that the allocation of 2013 Series Bonds and fees received by each member of the underwriting syndicate, if applicable, shall be reported to the Authority within thirty (30) days after the Closing (as hereinafter defined) of the 2013 Series Bonds. The parties agree and acknowledge that the failure by the Underwriters to comply with the provisions of this paragraph will not void the sale hereunder of the 2013 Series Bonds or otherwise constitute a default or breach by the Underwriters hereunder.

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

(c) *Compliance with L. 2005, c. 271*. The Manager hereby acknowledges for itself, and, based upon the representations and warranties received by the Manager from the other Underwriters under the Agreement Among Underwriters, dated August [__], 2013 (the "AAU"), for the other Underwriters, that each Underwriter has been advised of their responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, section 3) if such Underwriter enters into agreements or contracts, such as this Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of $50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Underwriters' responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

(d) *Compliance with L. 2012, c. 25.* The Manager hereby acknowledges for itself, and, based upon the representations and warranties received by the Manager from the other Underwriters under the AAU, for the other Underwriters, that, pursuant to L. 2012, c. 25, Section 4 (N.J.S.A. 52:32-58), the Underwriters shall be required to file a certification with the State that neither the Underwriter, nor any of its parents, subsidiaries, and/or affiliates (as defined in N.J.S.A. 52:32-56(e)(3)), is listed on the New Jersey Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activities in Iran (the form of which is attached hereto as Exhibit H and available at http://www.state.nj.us/treasury/purchase/forms/StandardRFPForms.pdf), on or before the date of the Closing (as hereinafter defined). The certification form must be submitted to: Office of Public Finance, New Jersey Department of the Treasury, Attention: James Petrino, by Fax to 609-777-1987 or by Email to james.petrino@treas.state.nj.us. Compliance with this certification

requirement is a material term and condition of this Purchase Contract and binding upon each Underwriter.

2. **Good Faith Deposit.** The Manager herewith delivers, as a good faith deposit, either a corporate check payable to the order of the Authority or a wire transfer of federal funds in the amount of $[_____], which represents one percent (1.00%) of the par amount of the 2013 Series Bonds as set forth in the Preliminary Official Statement (as hereinafter defined) (the "Good Faith Deposit") as security for the performance by the Underwriters of their obligation to accept and pay for the 2013 Series Bonds at the Closing in accordance with the provisions of this Purchase Contract. In the event that the Authority does not accept this offer, the Good Faith Deposit shall be immediately returned to the Manager. If said Good Faith Deposit is in the form of a check, such check shall be held uncashed by the Authority, subject to the provisions of the last paragraph of this Section 2. No interest shall be deemed earned by or payable to the Underwriters on the Good Faith Deposit. Concurrently with the delivery of and payment for the 2013 Series Bonds at the Closing, the Good Faith Deposit shall be returned to the Manager, or, if agreed to by the parties hereto, retained by the Authority and applied as a credit against the total Purchase Price to be paid by the Underwriters.

Upon the Authority's failure to deliver the 2013 Series Bonds at the Closing, or if the conditions to the obligations of the Underwriters contained in this Purchase Contract are not satisfied or waived by the Manager, or if such obligations shall be terminated for any reason permitted by this Purchase Contract, the Good Faith Deposit shall be immediately returned to the Manager and such return shall constitute a full release and discharge of all claims and rights hereunder of the Underwriters against the Authority.

In the event that the Underwriters fail (other than for a reason permitted under this Purchase Contract) to accept and pay for the 2013 Series Bonds at the Closing, the Good Faith Deposit shall be retained by the Authority as and for full, liquidated damages for such failure and as and for all defaults hereunder on the part of the Underwriters, and thereupon all claims and rights hereunder of the Authority against the Underwriters shall be fully released and discharged.

3. **Official Statement.** The Authority has previously authorized the distribution of the Preliminary Official Statement, dated August [__], 2013, relating to the 2013 Series Bonds (the "Preliminary Official Statement"), and, by its execution of this Purchase Contract, has deemed such Preliminary Official Statement final for the purposes and within the meaning of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended (the "Rule"). The Authority will provide, within seven (7) business days after the date of this Purchase Contract (but no later than one (1) day prior to the date of the Closing), an electronic copy, subject to customary disclaimers regarding the transmission of electronic copies, of the final Official Statement relating to the 2013 Series Bonds (the "Official Statement") to the Underwriters in the currently required designated format stated in Municipal Securities Rulemaking Board ("MSRB") Rule G-32 and the EMMA Dataport Manual (as hereinafter defined). By acceptance of this Purchase Contract, the Authority authorizes the use by the Underwriters of the Official Statement in connection with the public offering and sale of the 2013 Series Bonds. Within one business day after the receipt of the Official Statement from the Authority, but in no event later than the date of the Closing, the Manager shall, at its own expense, submit the Official Statement to EMMA (as hereinafter defined). The Manager will comply with the provisions of MSRB Rule G-32 as

in effect on the date hereof, including, without limitation, the submission of Form G-32 and the Official Statement, and notify the Authority of the date on which the Official Statement has been filed with EMMA.

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

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

In addition, the Manager will provide to the Authority the copy of the notice sent to all purchasers of the 2013 Series Bonds from the Underwriters advising it as to the manner pursuant to which such purchasers can obtain a copy of the Official Statement from EMMA and indicating to them that a printed copy of the Official Statement will be provided to them upon their request. The Authority agrees to provide the Underwriters with an amount of printed Official Statements in such quantities that the Underwriters may reasonably request; provided, that the number of copies the cost for which the Authority is responsible will not exceed 250 copies. Should the Underwriters require additional copies of the Official Statement, the Authority agrees to cooperate with the Underwriters in obtaining such copies, the cost of such additional copies to be borne by the Underwriters.

4. **Representations and Agreements**.

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

(i) the Authority is a public body corporate and politic and an instrumentality of the State created pursuant to the Act, and has the power and authority to adopt the Resolution; to execute and deliver the State Contract; to enter into this Purchase Contract; to execute and deliver the Continuing Disclosure Agreement dated the date of Closing (the "Continuing Disclosure Agreement") to be entered into by and among the Treasurer, the Authority and the Trustee, as Dissemination Agent, relating to the 2013 Series Bonds; and to carry out the Authority's obligations required in connection with the consummation of the transactions contemplated by the Resolution, this Purchase Contract, the 2013 Series Bonds, the Official Statement and the Continuing Disclosure Agreement;

(ii) the Authority, concurrently with or prior to the acceptance hereof, has duly adopted the Resolution and duly authorized the execution and delivery of this Purchase Contract, the State Contract and the Continuing Disclosure Agreement; has duly authorized and approved the Preliminary Official Statement and the Official Statement and the distribution thereof; has duly authorized and approved the execution and delivery of, and the performance by the Authority of its obligations contained in, the State Contract, the Continuing Disclosure Agreement and this Purchase Contract; and has duly authorized and approved the sale of the 2013 Series Bonds to the Underwriters, and the consummation by it of all other transactions contemplated by this Purchase Contract;

(iii) the adoption of the Resolution, the execution and delivery of the Continuing Disclosure Agreement, the 2013 Series Bonds, the State Contract and this Purchase Contract and compliance by the Authority with the provisions thereof and hereof, under the circumstances contemplated thereby and hereby, and the consummation of all transactions to which the Authority is a party contemplated by the Continuing Disclosure Agreement, the 2013 Series Bonds, the Resolution, the State Contract and this Purchase Contract have been duly authorized by all necessary action on the part of the Authority and, to the knowledge of the Authority, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default by the Authority under any indenture, agreement or other instrument to which the Authority is a party, or conflict with, violate or result in a breach of any existing applicable law, public administrative rule or regulation, judgment, court order or consent decree to which the Authority is subject;

(iv) all approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Authority of its obligations under the Resolution, the 2013 Series Bonds, the State Contract, the Continuing Disclosure Agreement and this Purchase Contract have been obtained or will have been obtained as of the date of the Closing;

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

(vi) if the Official Statement is supplemented or amended pursuant to Section 8 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 8 hereof) at all times during the period from the date of such supplement or amendment to and including twenty-five (25) days following the end of the underwriting period for the 2013 Series Bonds (as determined in accordance with Section 8 hereof), the statements and information relating to the Authority contained under the captions "THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY," "THE TRANSPORTATION SYSTEM IMPROVEMENTS," "THE NEW JERSEY DEPARTMENT OF TRANSPORTATION" and "LITIGATION," as so supplemented or amended, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in the light of the circumstances under which they were made, not misleading;

(vii) As of the date hereof, there is not, except as disclosed in the Official Statement, any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending against the Authority, and the Authority has no knowledge of any such action, suit, proceeding, or investigation, at law

or in equity, before or by any court, public board or body in any other jurisdiction, and, to the knowledge of the Authority, no such action is threatened, in any way contesting or questioning the title of any of the officers of the Authority to their offices, or seeking to restrain, enjoin or contest the issuance, sale or delivery of the 2013 Series Bonds, or in any way contesting or affecting the validity or enforceability of the Resolution, the State Contract, the Continuing Disclosure Agreement or this Purchase Contract or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Authority or its authority with respect to the Resolution, the Continuing Disclosure Agreement or this Purchase Contract;

(viii) When delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of the Resolution and this Purchase Contract, and as described in the Official Statement, the 2013 Series Bonds will have been duly authorized, executed, issued and delivered and will constitute special obligations of the Authority entitled to the benefits and security of the Resolution;

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

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

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

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

(ii) The Resolution, the State Contract, the Continuing Disclosure Agreement and this Purchase Contract have been reviewed by the Manager and contain terms acceptable to, and agreed to by, the Manager;

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

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

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

(vi) The Manager will deliver or cause to be delivered at the Closing an issue price certificate with respect to the 2013 Series Bonds, dated the date of the Closing, signed by an authorized representative of the Manager, in substantially the form attached hereto as Exhibit F;

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

(viii) In accordance with Executive Order No. 9, dated and effective as of December 6, 2004, the Manager certifies for itself and, in reliance upon the

representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that neither the Manager nor any of the other Underwriters has employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis if the Authority engages such firm to provide underwriting services in connection with the 2013 Series Bonds; and

(ix) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2012, c.25 and as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State shall rely upon the truth of the statements contained herein in engaging the Manager and the Underwriters in connection with this transaction. The Manager agrees to execute and deliver at Closing a "Disclosure of Investment Activities in Iran" in the form attached hereto as Exhibit [ ], and the Manager has agreed on behalf of itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters to continue to comply with the provisions of L. 2012, c. 25 and as required by law, during the term of this Purchase Contract and for so long as the Underwriters have any obligation under this Purchase Contract.

5. **Cooperation.** The Authority agrees to reasonably cooperate with the Manager and counsel to the Underwriters in any endeavor to qualify the 2013 Series Bonds for offering and sale under the securities or "Blue Sky" laws of such states as the Manager may request and will assist, if necessary, in continuing the effectiveness of such qualification so long as required for the distribution of the 2013 Series Bonds. The Authority consents to the use of the Official Statement by the Underwriters in obtaining such qualifications; provided, however, that the Authority shall not be required to consent to service of process or to file a written consent to suit or service of process. The Authority's failure to consent to service of process or to file a written consent to suit or service of process shall not relieve the Underwriters of their obligation to purchase the 2013 Series Bonds under this Purchase Contract.

6. **Closing.** At 10:00 a.m. prevailing New Jersey Time, on [_____], 2013, or at such other time or on such earlier or later date as the Authority and the Manager mutually agree upon (herein called the "Closing"), the Authority will deliver or cause to be delivered the 2013 Series Bonds to the Trustee, as custodian for The Depository Trust Company, New York, New York ("DTC"), for the account of the Underwriters. The Underwriters will accept delivery of the 2013 Series Bonds and pay the Purchase Price at the Closing in Federal Reserve Funds or other immediately available funds payable to the Authority or to the Trustee (or upon the Authority's direction to any other account). Simultaneously with the payment of the Purchase Price, the Underwriters shall pay $25,000 (the "Retainage"), or cause the Retainage to be paid, to the Trustee, which Retainage shall be applied by the Trustee in accordance with the provisions of Section 9(d) hereof. It is anticipated that CUSIP identification numbers will be printed on the 2013 Series Bonds, but neither the failure to print such numbers on any 2013 Series Bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and make payment for the 2013 Series Bonds in accordance with the terms of this Purchase Contract. The 2013 Series

Bonds shall be printed on safety paper and delivered in the form of a single fully registered bond for each stated maturity and interest rate within a maturity of each 2013 Series Bond, registered in the name of and to be held by or on behalf of Cede & Co., as nominee of DTC. The 2013 Series Bonds will be made available to the Underwriters or their designee for review at the offices of Wolff and Samson, One Boland Drive, West Orange, New Jersey 07052 ("Bond Counsel"), at least one (1) business day prior to the Closing. After execution by the Authority and authentication by the Trustee, the 2013 Series Bonds shall be transferred to and held in safe custody by the Trustee, on behalf of DTC, in accordance with its FAST procedures, subject to such conditions as may be agreed upon by the Authority and the Manager. In addition, the Authority and the Underwriters agree that there shall be a preliminary closing held at the office of Bond Counsel commencing at least one (1) day prior to the Closing.

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

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

(b) The Underwriters shall not have elected to cancel their obligations hereunder to purchase the 2013 Series Bonds, which election may be made by written notice by the Manager to the Authority only if between the date hereof and the Closing: (i) legislation shall be enacted by the Congress of the United States or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State or a final decision by a federal court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation or release or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to federal or State taxation upon revenues or other income of the general character of interest on the 2013 Series Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the 2013 Series Bonds in the hands of the holders thereof, and which in the Manager's reasonable opinion, materially adversely affects the marketability of the 2013 Series Bonds; (ii) a stop order, ruling or regulation by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made (which is beyond the control of the Underwriters or the Authority to prevent or avoid) to the effect that the issuance, offering or sale of the 2013 Series Bonds, as contemplated by this Purchase Contract or by the Official Statement, or any document relating to the issuance, offering or sale of the 2013 Series Bonds, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended, or the registration provisions of the Securities Exchange Act of 1934, as amended, or of the Trust Indenture Act of 1939, as amended as of the Closing; (iii) legislation shall be enacted by the Congress of the United States of

America, or a final decision by a court of the United States of America shall be rendered, that has the effect of requiring the 2013 Series Bonds to be registered under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or requiring the Resolution to be qualified under the Trust Indenture Act of 1939, as amended, and as then in effect; (iv) any event shall have occurred that, in the reasonable judgment of the Manager, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any materially adverse respect, and, such event in the reasonable judgment of the Manager, materially adversely affects (x) the marketability of the 2013 Series Bonds or (y) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the 2013 Series Bonds; (v) a general banking moratorium shall have been declared by federal or State authorities and be in force; (vi) since the date of this Purchase Contract, there shall have occurred any new outbreak of hostilities or other national or international crisis or calamity, the effect of which on the financial markets of the United States of America, in the reasonable judgment of the Manager, is such as to materially and adversely affect the ability of the Underwriters to enforce confirmations of or contracts for the sale of the 2013 Series Bonds; or (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets is such as to materially and adversely affect the marketability of the 2013 Series Bonds; and

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

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

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

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

(iv) letters of the Governor of the State and the Treasurer approving the adoption of the 2012 Transportation Program Bond Resolution and the Second Supplemental Resolution by the Authority at a meeting held on August [_], 2013;

(v) a general certificate, dated the date of Closing, of the Authority as to incumbency, signatures and other matters and notice of meetings, including, but not limited to, a certification to the effect that minutes of the meeting of the

Authority held on August [__], 2013, as they relate to various actions taken in connection with the issuance of the 2013 Series Bonds, were duly delivered to the Governor in accordance with the Act and such minutes were approved by the Governor;

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

(vii) ratings letters or other documents providing evidence of the ratings for the 2013 Series Bonds as set forth in the Official Statement, which ratings shall not have been suspended, lowered or withdrawn prior to the date of the Closing;

(viii) an executed copy of each of the Continuing Disclosure Agreement and the Authority's Tax Certificate relating to the 2013 Series Bonds dated the date of Closing;

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

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

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

(xii) a certificate of the Authority as required by Section 9(i) of the Act;

(xiii) the written order as to delivery of the 2013 Series Bonds required by Sections 202(1)(4) of the Resolution and a certificate of the Authority as required by Section 202(1)(6) of the Resolution;

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

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

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

(xvii) an executed copy of the IRS Form 8038-G relating to the 2013 Series Bonds;

(xviii) [an executed acknowledgement and certification of the Authority and [_____] in substantially the form attached hereto as Exhibit G-1;]

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

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

If there shall be a failure to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract, or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the parties shall have no further obligation hereunder, except that the respective obligations of the parties to pay expenses, as provided in Section 9 hereof, shall remain in full force and effect and except that the Good Faith Deposit shall be returned to the Manager in accordance with Section 2 hereof.

8. **Amendments and Supplements to the Official Statement.** The "end of the underwriting period" for the 2013 Series Bonds for all purposes of the Rule is the date of the Closing. During the period from the date hereof to and including a date which is twenty-five (25) days following the end of the underwriting period for the 2013 Series Bonds (as determined in accordance with this Section 8), the Authority will (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Manager shall reasonably object in writing, unless the Authority and the Underwriters have obtained the written opinion of Bond Counsel, stating that such amendment or supplement is necessary in order to make the Official Statement not misleading in the light of the circumstances existing at the time that it is delivered to a purchaser, and (b) if any event relating to or affecting the Authority, the State or the 2013 Series Bonds shall occur as a result of which it is necessary, in the written opinion of Bond Counsel addressed to the Authority and the Underwriters, to amend or to supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered, forthwith prepare and furnish to the Underwriters, subject to customary disclaimers regarding the transmission of electronic copies, an electronic copy of the amendment and supplement to the Official Statement to the Underwriters (in form satisfactory to the Authority and the Manager) in the currently designated format stated in MSRB Rule G-32. Within one business day of the receipt of such amendment and supplement, the Manager shall, at its own expense,

file such amendment and supplement with EMMA in accordance with Rule G-32 and will provide notice of such filing to the Authority. The Manager agrees to comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, with respect to the filing of such amendment or supplement to the Official Statement and to notify the Authority of the date on which such amendment or supplement to the Official Statement is filed with EMMA. In addition, the Authority will provide the Underwriters with printed copies of such amendment and supplement in such quantities that the Underwriters request; provided, that the number of copies for which the Authority is responsible will not exceed 250 copies. Should the Underwriters require additional copies of such amendment and supplement in excess of 250 copies, the cost of such additional copies shall be borne by the Underwriters.

9. **Expenses.** (a) If the 2013 Series Bonds are sold to the Underwriters hereunder, there shall be paid from the proceeds of the 2013 Series Bonds, all expenses incidental to the issuance of the 2013 Series Bonds, including, but not limited to: (i) the cost of the printing and delivery of the Preliminary Official Statement and Official Statement, together with a number of copies which the Underwriters deem reasonable, but not in excess of the amount specified in Section 3 hereof; (ii) the cost of the preparation and printing of the definitive 2013 Series Bonds; (iii) the fees and disbursements of Bond Counsel and any other experts or consultants retained by the Authority; (iv) the fees and disbursements of the Trustee and its counsel; and (v) the charges of the rating services and filing and listing fees.

(b) The Authority shall not be responsible for the payment of costs incurred by the Underwriters relating to any expenses incurred by them, including, without limitation, the fees and expenses of their counsel, and "Blue Sky" filing fees or advertising expenses in connection with the public offering of the 2013 Series Bonds, and the payment of the Underwriters' discount referred to in Section 1 hereof constitutes the only amount due to the Underwriters in connection with the sale and issuance of the 2013 Series Bonds.

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

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

10. **Notices.** Any notice or other communication to be given under this Purchase Contract may be given by delivering the same in writing as follows:

New Jersey Transportation Trust Fund Authority:
1035 Parkway Avenue
P.O. Box 600

Trenton, New Jersey 08625
Attention: Executive Director

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

MANAGER:
Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
12th Floor
New York, NY 10036
Attn:

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

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

13. **Benefit.** This Purchase Contract is made solely for the benefit of the Authority and the Underwriters (including the successors or assigns of any of said parties) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. The terms "successors" and "assigns" as used herein shall not include any purchaser, as such purchaser, of any of the 2013 Series Bonds from the Underwriters. All representations and agreements of the Authority and the Underwriters in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of and payment for the 2013 Series Bonds.

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

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

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, on behalf of the Underwriters, including itself

By: _____
[NAME]
[Title]

ACCEPTED:

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

By: _____
GARY BRUNE
Executive Director

SCHEDULE I

LIST OF UNDERWRITERS

Merrill Lynch, Pierce, Fenner & Smith Incorporated

SCHEDULE II

AMOUNTS, MATURITIES, OTHER TERMS AND REDEMPTION PROVISIONS OF THE 2013 SERIES BONDS

$[_____]
Transportation Program Bonds, 2013 Series AA

Maturity Date (June 15)	Principal Amount	Interest Rate	Yield
2014			
2015			
2015			
2016			
2017			
2018			
2018			
2019			
2019			
2020			
2021			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2029			
2029			
2030			
2031			
2032			
2033			
2038			
2038			

Redemption Provisions

Optional Redemption. The 2013 Series Bonds maturing on or after June 15, [20__] are subject to optional redemption prior to maturity at the option of the Authority, at any time on or after June 15, [20__], either in whole or in part, from maturities selected by the Authority at a Redemption Price equal to [100%] of the principal amount of the 2013 Series Bonds being redeemed, plus accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption. The 2013 Series Bonds maturing on June 15, [20__] are subject to mandatory sinking fund redemption prior to maturity, in part, on June 15 in each of the years and in the respective principal amounts set forth below, at a Redemption Price equal to [100%] of the principal amount being redeemed, plus accrued interest, if any, to the date of redemption, from mandatory Sinking Fund Installments:

Term Bond Due June 15, [20__]– [_____]% Interest Rate		Term Bond Due June 15, [20__] – [_____]% Interest Rate	
Redemption Date (June 15)	Principal Amount	Redemption Date (June 15)	Principal Amount
			*

* Final Maturity.

The 2013 Series Bonds may be purchased by the Authority to satisfy the above Sinking Fund Installments from amounts on deposit in the Debt Service Fund or from other available funds of the Authority. Unless the Trustee is otherwise directed in writing by the Authority, the 2013 Series Bonds so purchased shall be credited toward each Sinking Fund Installment thereafter to become due in an amount bearing the same ratio to each such Sinking Fund Installment as the total principal amount of all the 2013 Series Bonds so purchased bears to the total amount of all such Sinking Fund Installments to be so credited.

Selection of Bonds to be Redeemed. If the 2013 Series Bonds are registered in book-entry only form and so long as DTC, or a successor securities depository, is the sole registered owner of the 2013 Series Bonds and if less than all of the 2013 Series Bonds of a maturity are called for prior redemption, the particular 2013 Series Bonds or portions thereof to be redeemed shall be selected on a pro rata basis in accordance with DTC procedures.

If the 2013 Series Bonds are not registered in book-entry only form, any redemption of less than all of a maturity of the 2013 Series Bonds shall be effected by the Trustee among owners on a pro-rata basis subject to minimum Authorized Denominations.

Notice of Redemption. When the Trustee shall receive notice from the Authority of its election or direction to redeem the 2013 Series Bonds, and when redemption of the 2013 Series

Bonds is authorized or required pursuant to the Resolution, the Trustee shall give notice, in the name of the Authority, of the redemption of such 2013 Series Bonds, which notice shall specify the maturities of the 2013 Series Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2013 Series Bonds of the same maturity are to be redeemed, the letters and numbers or other distinguishing marks of such 2013 Series Bonds so to be redeemed, and, in the case of 2013 Series Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on the redemption date there shall become due and payable upon each 2013 Series Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of 2013 Series Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee, postage prepaid, not less than twenty-five (25) days prior to the redemption date, to the registered owners of any 2013 Series Bonds or portions of 2013 Series Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books. Such notice shall also be given by publication once a week for at least two (2) successive weeks in any Authorized Newspaper, the first such publication to be made not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. Failure of the registered owner of any 2013 Series Bonds which are to be redeemed to receive any such notice, or failure of the Authority to publish notice of redemption as provided in the immediately preceding sentence, shall not affect the validity of the proceedings for the redemption of 2013 Series Bonds.

So long as DTC is acting as securities depository for the 2013 Series Bonds, all notices of redemption required to be given to the registered owners of the 2013 Series Bonds will be given to DTC.

EXHIBIT A

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[_____], 2013

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

The Honorable Andrew P. Sidamon-Eristoff
Treasurer of the State of New Jersey
State House
Trenton, New Jersey 08625

Merrill Lynch, Pierce, Fenner & Smith Incorporated, as
Manager of the Underwriters
[Address]

Re: New Jersey Transportation Trust Fund Authority
Transportation Program Bonds, 2013 Series AA

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance of $[_____] aggregate principal amount of Transportation Program Bonds, 2013 Series AA (the "2013 Series Bonds"), by the New Jersey Transportation Trust Fund Authority (the "Authority"), a public body corporate and politic organized and existing under the laws of the State of New Jersey (the "State") created pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, constituting Chapter 73 of the Laws of New Jersey of 1984, as amended and supplemented (the "Act").

The 2013 Series Bonds are being issued under and pursuant to the Act, and under and pursuant to the Authority's 2012 Transportation Program Bond Resolution, adopted on October 26, 2012 (the "Bond Resolution"), as amended and supplemented, including as supplemented by the Second Supplemental Transportation Program Bond Resolution adopted by the Authority on August [__], 2013 (the "Second Supplemental Resolution"), and a series certificate of the Authority, dated [_____], 2013 (the "Series Certificate"). The Bond Resolution, as amended and supplemented, including as supplemented by the Second Supplemental Resolution, and, together with the Series Certificate, is referred to collectively herein as the "Resolution." Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Resolution or the Bond Purchase Contract relating to the 2013 Series Bonds, dated August [__], 2013 (the "Purchase Contract"), between the Authority and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Manager, acting on behalf of itself and the other Underwriters named therein.

The 2013 Series Bonds are being issued for the purposes of (i) paying State Transportation System Costs and (ii) paying costs of issuance of the 2013 Series Bonds.

The Act provides for certain payments to be made from the Transportation Trust Fund Account in the State General Fund to the Authority, subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature for such purpose. Pursuant to the Act, the Authority has entered into an agreement entitled "Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation Program Bonds," dated as of December 4, 2012 (the "State Contract"), with the State Treasurer and the Commissioner of the New Jersey Department of Transportation (the "Commissioner") to implement such payments and other arrangements provided for in the Act.

In rendering the opinions set forth below, we have examined such matters of law and documents, certificates, records and other instruments as we have deemed necessary or appropriate to express the opinions set forth below, including, without limitation, the Act, original counterparts or certified copies of the Resolution, the State Contract, the Purchase Contract, the Continuing Disclosure Agreement and the other documents, certifications, instruments, opinions and records delivered in connection with the issuance of the 2013 Series Bonds. In rendering the opinions set forth below, we have assumed and relied upon, with your permission, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinions we have relied, with your permission, upon the truthfulness, completeness and accuracy of the aforesaid instruments, certificates, opinions (other than the Attorney General's opinion), records and other documents without any independent investigation thereof.

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

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

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

(3) The information in the sections of the Official Statement (except for the financial, tabular and other statistical information included therein) entitled "INTRODUCTION," "SECURITY FOR THE 2013 SERIES BONDS," "STATUTORY DEBT ISSUANCE LIMITATIONS," "PLAN OF FINANCE," "DESCRIPTION OF THE 2013

SERIES BONDS" (except for information under the caption "Book-Entry Only System"), "THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY - Legal Authority and Responsibilities," THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY - Powers of the Authority," "LEGALITY FOR INVESTMENT," and "CONTINUING DISCLOSURE AGREEMENT," was, as of the date of the Official Statement, and is, as of the date hereof, a true and accurate summary and description in all material respects of the information summarized or described therein. The statements on the front cover and contained in the section of the Official Statement entitled "TAX MATTERS," insofar as such statements purport to summarize certain provisions of Federal and State tax law, regulations and rulings, are true and accurate summaries in all material respects of the provisions so summarized.

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

(5) The 2013 Series Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended.

(6) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction (other than any Blue Sky or other state securities laws approvals) which constitute a condition precedent to the performance by the Authority of its obligations under the Purchase Contract and the 2013 Series Bonds, and its obligations under the Resolution and the State Contract relating to the 2013 Series Bonds, have been obtained and are in full force and effect.

In accordance with our understanding with you, we have participated in the preparation of the Official Statement and in that connection have participated in conferences with officers and representatives of the Authority, the Treasurer, the Attorney General of the State of New Jersey, the Underwriters, and Counsel to the Underwriters. Based upon our participation in the preparation of the Official Statement and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement other than as set forth in Paragraph 3 above, we have no reason to believe that, as of the date of the Official Statement and as of the date hereof, the Official Statement (except for the financial, tabular and other statistical information included therein, information with respect to DTC and the book-entry system for the 2013 Series Bonds and the information contained in the sections therein entitled "DESCRIPTION OF THE 2013 SERIES BONDS - Book-Entry Only System," and "LITIGATION," and in Appendix I thereto, as to all of which no view is expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The opinions expressed herein are based upon, and limited to, the laws and judicial decisions of the State, exclusive of conflicts of law provisions, and the federal laws and judicial decisions of the United States as of the date hereof and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinions, or laws or judicial decisions hereafter enacted or rendered. Our engagement by the Authority with respect to the opinions expressed herein does not require, and shall not be

construed to constitute, a continuing obligation on our part to notify or otherwise inform the addressees hereof of the amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for this opinion letter or of laws or judicial decisions hereafter enacted or rendered which impact on this opinion letter.

This opinion is furnished by us as bond counsel to the Authority and may be relied upon only by the addressees hereto in connection with the issuance and sale of the 2013 Series Bonds. This opinion letter is being furnished solely to the parties to whom it is addressed and may not be relied upon by any other person, although a copy of this opinion may be included in the closing transcript relating to the 2013 Series Bonds. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein. Notwithstanding anything to the contrary contained herein, we acknowledge that this opinion is a government record subject to release under the Open Public Records Act (N.J.S.A. 47:1A-1 et seq.).

Very truly yours,

EXHIBIT B

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

$[_____] Transportation Program Bonds, 2013 Series AA

I, ANDREW P. SIDAMON-ERISTOFF, the duly appointed Treasurer of the State of New Jersey (the "State"), DO HEREBY CERTIFY that:

1. The State has furnished the information contained in "FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY" ("Appendix I"), which is included in the Official Statement (the "Official Statement"), dated August [__], 2013, relating to the issuance of $[_____] aggregate principal amount of the New Jersey Transportation Trust Fund Authority's Transportation Program Bonds, 2013 Series AA, and consents to the use of such information in Appendix I of the Official Statement.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this __th day of [_____], 2013.

TREASURER, STATE OF NEW JERSEY

_____

ANDREW P. SIDAMON-ERISTOFF

EXHIBIT C

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

I, _____, _____of Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Manager"), in reliance upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated [_____], 2013, by the other Underwriters (collectively, the "Underwriters") listed on Schedule I to the Bond Purchase Contract (the "Purchase Contract"), dated August [_], 2013, by and between the New Jersey Transportation Trust Fund Authority (the "Authority") and the Manager, on behalf of itself and the other Underwriters, relating to the Authority's $[_____] Transportation Program Bonds, 2013 Series AA (the "2013 Series Bonds"), HEREBY CERTIFY, on behalf of the Manager and the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c.51 and Executive Order No. 117 (Corzine 2008) and, as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey will rely upon the truth of the statements contained herein and in the Purchase Contract in engaging the Manager and the other Underwriters in connection with the sale and issuance of the 2013 Series Bonds.

IN WITNESS WHEREOF, I have executed this Certificate this [__]th day of [_____], 2013.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: _____
Name:
Title:

EXHIBIT D

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

[_____], 2013

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

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

Dear State Treasurer and Members of the Authority:

We have acted as counsel to the New Jersey Transportation Trust Fund Authority (the "Authority"), a public body corporate and politic of the State of New Jersey (the "State") in connection with the issuance of $[_____] aggregate principal amount of Transportation Program Bonds, 2013 Series AA (the "2013 Series Bonds"). We also act as counsel to the State in accordance with N.J.S.A. 52:17A-4.

The 2013 Series Bonds are being issued under and pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c.73, as amended (the "Act"), and pursuant to a resolution of the Authority, adopted on October 26, 2012, entitled "2012 Transportation Program Bond Resolution" (the "Bond Resolution"), as supplemented by a resolution of the Authority, adopted on August [__], 2013, entitled "Second Supplemental Transportation Program Bond Resolution" (the "Second Supplemental Resolution"), and a series certificate of the Authority, dated [_____], 2013 (the "Series Certificate") (the Bond Resolution, as amended and supplemented, including as supplemented by the Second Supplemental Resolution and the Series Certificate, being hereinafter called the "Resolution"). Capitalized terms used but not defined herein shall have the meanings given to them in the Resolution.

The 2013 Series Bonds are being issued for the purposes of (i) paying State Transportation System Costs and (ii) paying costs of issuance of the 2013 Series Bonds.

The Act provides for certain payments to be made from the Transportation Trust Fund Account (as defined in the Act) in the State General Fund to the Authority subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature for such purpose. Pursuant to the Act, the Authority, the Treasurer of the State (the "Treasurer") and the Commissioner of the Department of Transportation of the State (the "Commissioner") have entered into an agreement entitled "Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to

Transportation Program Bonds," dated as of December 4, 2012 (the "State Contract"), to implement such payments and other arrangements provided for in the Act.

The Treasurer, the Authority and U.S. Bank National Association, as Trustee and Dissemination Agent for the 2013 Series Bonds (the "Trustee"), have entered into the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), dated the date of the issuance of the 2013 Series Bonds, for the benefit of the Bondholders in order to comply with Rule 15c2-12(b)(5) of the United States Securities and Exchange Commission.

In connection with the opinions set forth below, we have examined such documents, records of the Authority and other instruments, including original counterparts or certified copies of the State Contract, the Resolution, the Bond Purchase Contract, dated [_____], 2013, between the Authority and Merrill Lynch, Pierce, Fenner & Smith Incorporated, the manager on behalf of the underwriters listed on Schedule I thereto, the Continuing Disclosure Agreement, the Official Statement, dated [_____], 2013, relating to the 2013 Series Bonds (the "Official Statement") and the other documents listed in the closing memorandum relating to the 2013 Series Bonds and such matters of law and other proofs, as we deemed necessary to enable us to express the opinions set forth below.

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

1. Based on such inquiry and investigation as we have deemed sufficient, except as otherwise set forth in the Official Statement, there is no litigation or other proceeding pending in any court or in any State agency or other administrative body which would affect the adoption of the Bond Resolution or the Second Supplemental Resolution or would restrain or enjoin the execution and delivery by the Authority of the State Contract, the Continuing Disclosure Agreement, the Series Certificate or the 2013 Series Bonds or would have a materially adverse effect on the ability of the Authority to carry out its obligations under such documents or in any way questioning the validity of any of the provisions of the Bond Resolution, the Second Supplemental Resolution, the Continuing Disclosure Agreement, the Series Certificate or the State Contract or the validity of the 2013 Series Bonds.

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

3. Except as otherwise set forth in the Official Statement, there is no litigation or other proceeding in any court or in any State agency or other administrative body which would restrain or enjoin the execution and delivery by the Treasurer of the State Contract or the Continuing Disclosure Agreement or would have a materially adverse effect on the Treasurer's power to make the payments under the State Contract or in any way questioning the validity of any of the provisions of the State Contract or the Continuing Disclosure Agreement.

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

This opinion is given as of the date of delivery hereof and no opinion is expressed as to any matter not explicitly set forth herein.

Sincerely yours,

JOHN HOFFMAN
ACTING ATTORNEY GENERAL
OF NEW JERSEY

By: _____

Deputy Attorney General

EXHIBIT E

FORM OF OPINION OF COUNSEL TO UNDERWRITERS

[_____], 2013

Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Manager
of the Underwriters
One Bryant Park
12th Floor
New York, New York 10036

Re: New Jersey Transportation Trust Fund Authority
Transportation Program Bonds, 2013 Series AA

Ladies and Gentlemen:

We have acted as counsel to you (the "Manager"), as representative acting for and on behalf of yourself and the underwriters (the "Underwriters") named in the list attached as Schedule I to the Purchase Contract (as hereinafter defined), in connection with the sale and issuance by the New Jersey Transportation Trust Fund Authority (the "Authority") of its $[_____] Transportation Program Bonds, 2013 Series AA (the "Bonds"), pursuant to the Bond Purchase Contract, dated August [__], 2013 (the "Purchase Contract"), by and between the Authority and the Manager.

In our capacity as counsel to the Underwriters, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of a record of proceedings with respect to the issuance of the Bonds including, but not limited to:

(a) the Authority's 2012 Transportation Program Bond Resolution, adopted on October 26, 2012, as amended and supplemented (the "2012 Transportation Program Bond Resolution"), including by the Second Supplemental Transportation Program Bond Resolution adopted on August [_], 2013 (the "Second Supplemental Resolution"), and a series certificate of the Authority, dated [_____], 2013 (the "Series Certificate" and, together with the Second Supplemental Resolution, the "2013 Series Bond Resolution"; the 2012 Transportation Program Bond Resolution, as amended and supplemented, including the amendments and supplements made by the 2013 Series Bond Resolution, is collectively referred to herein as the "Resolution");

(b) the Official Statement of the Authority dated [_____], 2013 (the "Official Statement");

(c) the Purchase Contract;

(d) the Continuing Disclosure Agreement dated as of [_____] 1, 2013 (the "Continuing Disclosure Agreement") by and among the Treasurer, the Authority and the Trustee, as Dissemination Agent, relating to the Bonds; and

(e) the opinions of counsel (except the opinion of the State of New Jersey, Office of the Attorney General), certificates, letters and others documents required by the Purchase Contract.

In addition, we have examined and relied upon such other documents, instruments, records of proceedings and corporate and public records, and have made such investigations of law, as we have considered necessary or appropriate for the purpose of the opinions set forth below. In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as certified, photostatic or conformed copies thereof and the authenticity of the originals of all such documents.

Based upon the foregoing, and subject to the limitations and qualifications below, we are of the opinion that:

1. The Bonds are exempted securities described in Section 3(a)(2) of the Securities Act of 1933, as amended, and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended. No registration with the Securities and Exchange Commission under the Securities Act of 1933, as amended, need be made in connection with the offering and sale of the Bonds, and the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended.

2. The Continuing Disclosure Agreement satisfies Section (b)(5)(i) of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), which requires an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide certain annual financial information and event notices to various information repositories at the time and in the manner required by the Rule.

3. The conditions in the Purchase Contract to your obligation to purchase the Bonds have been satisfied, except to the extent that you have agreed to waive such conditions.

In accordance with our understanding with the Underwriters, we rendered legal advice and assistance to the Underwriters in the course of their investigation pertaining to, and their participation in the preparation of, the Official Statement and the issuance and sale of the Bonds. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal and related subjects, and reviews of certain documents with representatives of the Underwriters, with officers, agents, and employees of the Authority and the Treasurer, with Wolff and Samson, PC, Bond Counsel, and with the Office of the Attorney General of the State of New Jersey, as counsel to the Authority and the Treasurer, during which the contents of the Official Statement and related matters were discussed and reviewed.

The limitations inherent in the independent verification of factual matters and the character of determinations involved in the preparation of the Official Statement are such, however, that we have necessarily assumed the accuracy, completeness and fairness of, and take no responsibility for any of, the statements made in the Official Statement. Also, we do not

express any opinion or belief as to the financial, tabular and statistical data contained in the Official Statement or as to the information contained in the Appendices to the Official Statement.

In the course of our participation in the preparation of the Official Statement and our representation of the Underwriters, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, nothing has come to our attention that would lead us to believe that the Official Statement (except for the financial, tabular and statistical data included therein and in the Appendices thereto, and except for information contained under the heading "DESCRIPTION OF THE 2013 SERIES BONDS - Book Entry Only System," as to all of which we express no view), as of its date and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The foregoing opinions are qualified to the extent that the enforceability of the Bonds and the Resolution may be limited under bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally and may be subject to the exercise of judicial discretion in applicable cases.

We are authorized to practice law in the State of New Jersey, and we do not purport to be experts on, or to express any opinion herein concerning, any law, other than the laws of the State of New Jersey, and the applicable laws of the United States of America.

The opinions expressed herein are solely for the benefit of, and may only be relied upon by, the Underwriters. This opinion may not be relied upon by any other person or entity. The opinions expressed herein are as of the date hereof, and we make no undertaking to amend or supplement such opinions as facts and circumstances come to our attention or changes in the law occur which could affect such opinions.

Notwithstanding anything to the contrary contained herein, the undersigned acknowledges that this opinion is a government record subject to release under the Open Public Records Act (N.J.S.A. 47:1A-1 *et seq.*).

Very truly yours,

EXHIBIT F

FORM OF ISSUE PRICE CERTIFICATE

[_____], 2013

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

Wolff and Samson, PC
One Boland Drive
West Orange, New Jersey 07152

Re: $[_____] Transportation Program Bonds, 2013 Series AA

Ladies and Gentlemen:

Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative acting for and on behalf of itself and the respective underwriters (collectively, the "Underwriters") of the New Jersey Transportation Trust Fund Authority's $[_____] Transportation Program Bonds, 2013 Series AA (the "2013 Program Bonds"), pursuant to the Bond Purchase Contract dated the Sale Date with respect to the 2013 Program Bonds (the "Purchase Contract"), hereby represents in connection with the sale and issuance of the 2013 Program Bonds, to the best of its knowledge and belief, as follows:

1. Initial Offering to the Public. The Underwriters have made a bona fide public offering of all of the 2013 Program Bonds to the public (which for this purpose excludes bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) pursuant to the Purchase Contract at prices not greater than, or in the case of obligations sold on a yield basis, at yields no lower than, the respective prices or yields shown on the inside front cover of the respective Official Statement dated [_____], 2013 relating to the 2013 Program Bonds (the "Official Statements"). At the time the Purchase Contract was signed, based upon the then prevailing market conditions and other available information, the Underwriters reasonably expected that each maturity of the 2013 Program Bonds would be offered to the public (which for this purpose excludes bond houses, brokers or similar persons or organizations acting in the capacity of the underwriters or wholesalers) at prices not greater than, or yields not less than, the respective prices or yields shown on the inside front cover of the respective Official Statements (each an "Initial Public Offering Price"). At least ten percent (10%) or more in par amount of each stated maturity of the 2013 Program Bonds was first sold to the public (which for this purpose excludes bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) on or before the Sale Date at the Initial Public Offering Price for such maturity. Based on the Initial Public Offering Price of each maturity of the 2013 Program Bonds, the Issue Price of the 2013 Program Bonds is $[_____]. The Underwriters

have no reason to believe that any of Initial Offering Prices of the 2013 Program Bonds exceeded the fair market value of the 2013 Program Bonds as of the Sale Date.

2. Yield. We have been advised by Bond Counsel that the yield on an issue of tax-exempt bonds is the discount rate that produces the same present value on the date of issue thereof that, when used in computing the present value of all payments of principal and interest and qualified guarantee fees to be made with respect to such issue of bonds, equals the present value of the aggregate of the "issue prices" of such issue of bonds. The 2013 Program Bonds maturing June 15, 20[__] (the "Premium Bonds") are issued at an Initial Offering Price that exceeds the stated redemption price at maturity by more than one-fourth of one percent (.25%) multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date of the 2013 Program Bonds. The Premium Bonds are subject to optional early redemption. In calculating the Yield on the 2013 Program Bonds the Premium Bonds have been treated as redeemed at their stated redemption prices on the optional redemption date that would produce the lowest yield on the 2013 Program Bonds. The yield on the 2013 Program Bonds calculated in the manner described in this paragraph is [_____]%. For purposes hereof, yield has been calculated on a 360-day basis with interest compounded semi-annually.

3. Weighted Average Maturity. We have been advised by Bond Counsel that the weighted average maturity of the 2013 Program Bonds, determined as the sum of the products of the issue price of each maturity (and by taking into account mandatory redemptions) divided by the aggregate issue price of the 2013 Program Bonds, is [_____] years. We have been advised by Bond Counsel that we may assume that the "issue price" of the obligations is the aggregate of their initial offering prices and that the methodology described in this paragraph is appropriate.

4. Underwriters' Fees. Based on our experience in similar transactions, the amount paid as Underwriters' fees or discount in connection with the sale and issuance of the 2013 Program Bonds is reasonable and customary under the circumstances.

5. Market Based Premium. The amount of the premium included in the pricing of the 2013 Program Bonds is reasonable to market efficiently the 2013 Program Bonds.

6. Reliance. The New Jersey Transportation Trust Fund Authority may rely on the foregoing certifications in making its certifications in the Tax Certificate dated the date hereof concerning the 2013 Program Bonds under the Internal Revenue Code of 1986, as amended, and Bond Counsel may rely on the foregoing certifications in rendering its opinion concerning the exclusion from federal gross income of the interest on the 2013 Program Bonds; provided, however, that nothing herein represents our interpretation of any laws, and in particular, the regulations under Section 148 of the Code.

Very truly yours,

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, on behalf of the Underwriters, including itself

By: _____

[EXHIBIT G-1]

1. ACKNOWLEDGEMENT AND CERTIFICATION [SYNDICATE UW]

The New Jersey Transportation Trust Fund Authority (the "Authority") acknowledges that it has been advised by [Syndiate UW] ("[___]"), one of the underwriters of the Authority's $[_____] Transportation Program Bonds, 2013 Series AA (the "2013 Series Bonds"), that [to be added].

NEW JERSEY TRANSPORTATION TRUST
FUND AUTHORITY

By: _____
GARY BRUNE
Executive Director

Dated: August 2_, 2013

[Syndicate UW] hereby acknowledges and agrees to the foregoing and represents and warrants to the Authority that the information relating to [the Dealer Agreements] contained in the [_____] paragraph under the heading "UNDERWRITING" in the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

[SYNDICATE UW]

By: _____
Name:
Title:

Dated: [_____], 2013

EXHIBIT H

DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN

[To be attached]

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement") is made as of the 1st day of [____], 2013, by and among the TREASURER OF THE STATE OF NEW JERSEY (the "Treasurer"), the NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY (the "Authority"), a public body corporate and politic of the State of New Jersey (the "State"), and U.S. BANK NATIONAL ASSOCIATION, as Dissemination Agent (the "Dissemination Agent"), in its capacity as trustee under the 2012 Transportation Program Bond Resolution adopted by the Authority on October 26, 2012, as amended and supplemented (the "General Bond Resolution"), including as supplemented by the Second Supplemental Transportation Program Bond Resolution adopted by the Authority on [_____], 2013, and a Series Certificate of the Authority, dated [_____], 2013 (collectively, the "Resolution"). This Disclosure Agreement is entered into in connection with the issuance and sale of the Authority's $[_____] Transportation Program Bonds, 2013 Series AA (the "2013 Series Bonds").

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered for the benefit of the holders and beneficial owners of the 2013 Series Bonds (collectively, the "Bondholders" or the "Holders") and in compliance with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC"), as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the 2013 Series Bonds.

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

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

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Opinion of Counsel" shall mean a written opinion of counsel expert in federal securities law acceptable to the Treasurer and the Authority.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the 2013 Series Bonds.

"Treasurer's Annual Report" shall mean the Treasurer's Annual Report provided pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

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

(a) The Treasurer shall, no later than March 15, 2014 and March 15 of each year during which any of the 2013 Series Bonds remain Outstanding, provide to the Dissemination Agent the Treasurer's Annual Report prepared for the fiscal year of the State ending the immediately preceding June 30 (or if the fiscal year of the State shall end on any date other than June 30, the Treasurer shall provide the Treasurer's Annual Report to the Dissemination Agent not later than the fifteenth day of the ninth month next following the end of such other fiscal year); provided, however, that the audited financial statements of the State may be submitted separately from the Treasurer's Annual Report and later than the date required herein for the filing of the Treasurer's Annual Report if such audited financial statements are not available by such date, but only if the unaudited financial statements are included in such respective Treasurer's Annual Report. Each Treasurer's Annual Report provided to the Dissemination Agent by the Treasurer shall comply with the requirements of Section 4 of this Disclosure Agreement but may be submitted as a single document or as separate documents comprising a package. Each Treasurer's Annual Report may cross-reference other information which is available to the public on the MSRB's internet website or which has been filed with the SEC and, if the document incorporated by reference is a final official statement, it must be available from the MSRB. Unless otherwise provided by law, any Continuing Disclosure Information filed with the MSRB in accordance with this Disclosure Agreement shall be in an electronic format as shall be prescribed by MSRB Rule G-32, and shall be accompanied by such identifying information as shall be prescribed by MSRB Rule G-32.

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

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

(d) (i) Notwithstanding anything to the contrary contained in this Disclosure Agreement, in order to expedite the transmission of the Treasurer's Annual Report to the MSRB, as set forth in subsections (a), (b) and (c) of this Section 3, the Treasurer shall have the option, but shall not be obligated, to submit the Treasurer's Annual Report directly to the MSRB no later than March 15 in each year (or if the fiscal year of the State shall end on any date other than June 30, not later than the fifteenth day of the ninth month next following the end of such other fiscal year). In the event that the Treasurer elects to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall, at the same time, submit the Treasurer's Annual Report to the Dissemination Agent together with evidence that such Treasurer's Annual Report has been forwarded by the Treasurer to the MSRB, upon which evidence the

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

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

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

(a) Treasurer's Annual Report means (i) information pertaining to the finances and operating data of the State substantially of the type captioned as follows in Appendix I to the Official Statement of the Authority circulated in connection with the issuance of the 2013 Series Bonds: "STATE FINANCES," "FINANCIAL RESULTS AND ESTIMATES," "OUTSTANDING BONDED INDEBTEDNESS OF THE STATE," "TAX AND REVENUE ANTICIPATION NOTES," "OBLIGATIONS SUPPORTED BY STATE REVENUE SUBJECT TO ANNUAL APPROPRIATION," "MORAL OBLIGATION FINANCING," "STATE EMPLOYEES," "FUNDING PENSION PLANS," "FUNDING POST-RETIREMENT MEDICAL BENEFITS" and "LITIGATION" and (ii) "COMPREHENSIVE ANNUAL FINANCIAL REPORT," being the audit report prepared annually by the Office of the State Auditor with respect to the State's general purpose financial statements for each year, as set forth in Appendix I-A attached to such Appendix I described above, all such financial information included in clause (ii) above being prepared using the accounting standards set forth in subsection (b) of this Section 4.

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

SECTION 5. Reporting of Listed Events.

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

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2013 Series Bonds, or other material events affecting the tax status of the 2013 Series Bonds;

(7) Modification to rights of Bondholders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances of the 2013 Series Bonds;

(10) Release, substitution or sale of property securing repayment of the 2013 Series Bonds, if material;

(11) Rating changes relating to the 2013 Series Bonds;

(12) Bankruptcy, insolvency, receivership or similar event of the Authority;

(13) The consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) Appointment of a successor or additional trustee for the 2013 Series Bonds or the change of name of a trustee for the 2013 Series Bonds, if material.

(b) The Treasurer shall in a timely manner not in excess of seven (7) Business Days after the occurrence of any Listed Event notify the Dissemination Agent in writing to report the event pursuant to subsection (c) of this Section 5. The Authority shall promptly upon obtaining actual knowledge of the occurrence of any of the Listed Events notify the Treasurer in writing of the occurrence of such event, but shall not be required to give any such notice to the Dissemination Agent. In determining the materiality of any of the Listed Events specified in subsection (a) of this Section 5, the Treasurer and the Authority may, but shall not be required to, rely conclusively on an Opinion of Counsel.

(c) If the Dissemination Agent has been instructed by the Treasurer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB within three (3) Business Days of the receipt of such instruction, but in no event later than ten (10) Business Days after the occurrence of a Listed Event. In addition, notice of Listed Events described in subsections (a)(8) and (9) of this Section 5 shall be given by the Dissemination Agent under this subsection simultaneously with the giving of the notice of the underlying event to the Holders of the affected 2013 Series Bonds pursuant to the Resolution.

(d) Notwithstanding anything to the contrary in this Disclosure Agreement, in order to expedite the transmission of the occurrence of Listed Events as set forth in this Section 5, the Treasurer shall have the option, but shall not be obligated to, file timely notice (which notice, if filed, shall not be filed in excess of ten (10) Business Days after the occurrence of any Listed Event), directly with the MSRB, copying the Dissemination Agent on any such notice.

SECTION 6. Termination of Reporting Obligation. The respective obligations of the Treasurer and the Authority under this Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the 2013 Series Bonds.

SECTION 7. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Authority and the Treasurer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an Opinion of Counsel addressed to the Treasurer, the Authority and the Dissemination Agent to the effect that such amendment or waiver will not, in and of itself, cause the undertakings herein to violate the Rule. No amendment to this Disclosure Agreement shall change or modify the rights or obligations of the Dissemination Agent without its written assent thereto.

SECTION 8. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Treasurer or the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Treasurer's Annual Report or notice of occurrence of a Listed Event, as the case may be, in addition to that which is required by this Disclosure Agreement. If the Treasurer or the Authority chooses to include any information in any Treasurer's Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, it shall not have any obligation under this Disclosure Agreement to update or continue to provide such information or include it in any future Treasurer's Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Default.

(a) In the event of a failure of the Treasurer or the Authority to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the written request of the Holders of at least 25% in aggregate principal amount of Outstanding 2013 Series Bonds affected by such failure shall), or any Bondholder may take such actions as may be necessary and appropriate to cause the Treasurer or the Authority to comply with its obligations under this Disclosure Agreement; provided, however, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Notwithstanding the foregoing, the right of any Bondholder to challenge the adequacy of information provided pursuant to this Disclosure Agreement shall be limited in the same manner as enforcement rights are limited under the General Bond Resolution. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the Treasurer or the Authority to comply with this Disclosure Agreement shall be an action to compel performance.

(b) For purposes of this Disclosure Agreement, in making determinations under applicable securities law, the Treasurer or the Authority may, but shall not be required to, rely on an Opinion of Counsel with respect to matters of a legal nature.

SECTION 10. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Dissemination Agent and the Bondholders, and each Bondholder is hereby declared to be a third party beneficiary of this Disclosure Agreement. Except as provided in the immediately preceding sentence, this Disclosure Agreement shall create no rights in any other person or entity.

SECTION 11. Reimbursement of the Dissemination Agent. The provisions of Section 905 of the General Bond Resolution relating to reimbursement of a Fiduciary shall apply to the performance by the Dissemination Agent of its obligations as Dissemination Agent under this Disclosure Agreement.

SECTION 12. Notices. All notices and other communications required or permitted under this Disclosure Agreement shall be in writing and shall be deemed to have been duly given, made and received only when delivered (personally, by recognized national or regional courier service, or by other messenger, for delivery to the intended addressee) or when deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(i) <u>If to the Authority</u>:

New Jersey Transportation Trust Fund Authority
Finance and Administration Building
1035 Parkway Avenue, P.O. Box 600
Trenton, New Jersey 08625
Attn: Executive Director

(ii) <u>If to the Treasurer</u>:

New Jersey Department of the Treasury
c/o Office of Public Finance
50 West State Street, 5th Floor
P.O. Box 005
Trenton, New Jersey 08625
Attn: Director, Office of Public Finance

(iii) <u>If to the Dissemination Agent</u>:

U.S. Bank National Association
21 South Street
Morristown, New Jersey 07960
Attn: Corporate Trust Department

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 12 for the giving of notice.

SECTION 13. Successors and Assigns. All of the covenants, promises and agreements contained in this Disclosure Agreement by or on behalf of the Treasurer, the Authority or the Dissemination Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 14. Headings for Convenience Only. The descriptive headings in this Disclosure Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16. Severability. If any provision of this Disclosure Agreement, or the application of any such provision in any jurisdiction or to any person or circumstance, shall be held invalid or unenforceable, the remaining provisions of this Disclosure Agreement, or the application of such provision as is held invalid or unenforceable in jurisdictions or to persons or circumstances other than those in or as to which it is held invalid or unenforceable, shall not be affected thereby.

SECTION 17. Governing Law and Venue. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State. The parties hereto agree that the Authority, the Treasurer or the State may be sued, pursuant to Section 9 hereof, only in a State court in the County of Mercer in the State.

SECTION 18. Compliance with L. 2005, c. 271. The Dissemination Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, section 3) if the Dissemination Agent enters into agreements or contracts, such as this Disclosure Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of $50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Dissemination Agent's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

SECTION 19. Compliance with L. 2005, c. 92. In accordance with L. 2005, c. 92, the Dissemination Agent agrees that all services performed under this Disclosure Agreement or any subcontract awarded under this Disclosure Agreement shall be performed within the United States of America.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Disclosure Agreement to be executed and delivered by their proper and duly authorized officers as of the day and year first above written.

TREASURER, STATE OF NEW JERSEY

_____
ANDREW P. SIDAMON-ERISTOFF

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

By: _____
GARY BRUNE
Executive Director

U.S. BANK NATIONAL ASSOCIATION, as Dissemination Agent

By: _____
PAUL O'BRIEN
Vice President

[Signature Page to Continuing Disclosure Agreement]

EXHIBIT A

NOTICE OF FAILURE TO FILE AN ANNUAL REPORT

Name of Issuer:	New Jersey Transportation Trust Fund Authority
Name of Bond issues affected:	$[_____] Transportation Program Bonds, 2013 Series AA
Date of Issuance of the affected issues:	[_____], 2013

NOTICE IS HEREBY GIVEN that the Treasurer of the State of New Jersey has not provided a Treasurer's Annual Report with respect to the above-named Bond issue as required by Section 3 of the Continuing Disclosure Agreement dated as of August 1, 2013 by and among the Treasurer, the New Jersey Transportation Trust Fund Authority and the Dissemination Agent.

[TO BE INCLUDED ONLY IF THE DISSEMINATION AGENT HAS BEEN ADVISED OF THE EXPECTED FILING DATE – The Treasurer anticipates that the specified Treasurer's Annual Report will be filed by _____.]

Dated: _____

U.S. BANK NATIONAL ASSOCIATION,
as Dissemination Agent

By: _____
Name:
Title:

cc: Treasurer
Authority

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2013

NEW ISSUE – BOOK-ENTRY ONLY **RATINGS: (See "RATINGS" herein)**

$_____*
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION PROGRAM BONDS, 2013 SERIES AA

Dated Date of Delivery Due: As Shown on the Inside Front Cover

This Official Statement has been prepared by the New Jersey Transportation Trust Fund Authority (the "Authority") to provide information on its $_____* Transportation Program Bonds, 2013 Series AA (the "2013 Series AA Bonds").

Tax Matters:	[TO BE PROVIDED]. See "TAX MATTERS" herein.
Redemption:	The 2013 Series AA Bonds are subject to redemption prior to maturity, as described herein. See "DESCRIPTION OF THE 2013 SERIES AA BONDS – Redemption Provisions" herein
Security:	The 2013 Series AA Bonds are special obligations of the Authority, secured primarily by payments made by the State of New Jersey (the "State") to the Authority under an agreement entitled: "Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with respect to Transportation Program Bonds" dated as of December 4, 2012 (the "State Contract"), as may be amended from time to time, among the State Treasurer, the Commissioner of the New Jersey Department of Transportation and the Authority. THE OBLIGATION OF THE STATE TO MAKE PAYMENTS UNDER THE STATE CONTRACT IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS. See "SECURITY FOR THE 2013 SERIES AA BONDS" herein. **The 2013 Series AA Bonds shall not, in any way, be a debt or liability of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) and shall not create or constitute an indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) or be or constitute a pledge of the faith and credit of the State or any political subdivision thereof. The Authority has no taxing power.**
Purpose:	The 2013 Series AA Bonds are being issued for the purposes of (i) paying State Transportation System Costs (as defined herein) and (ii) paying certain costs of issuance of the 2013 Series AA Bonds. See "PLAN OF FINANCE" herein.
Initial Rates and Yields:	As shown on the inside front cover.
Interest Payment Dates:	Interest on the 2013 Series AA Bonds is payable on June 15 and December 15, payable initially on December 15, 2013.
Denominations:	The 2013 Series AA Bonds will be issued in denominations of $5,000 or any integral multiple in excess thereof.
Issuer Contact:	Office of Public Finance, New Jersey Department of the Treasury (609) 984-4888.
Book-Entry-Only:	The Depository Trust Company ("DTC"), New York, New York.

The 2013 Series AA Bonds are offered when, as and if delivered and subject to the receipt of the approving legal opinion of Wolff & Samson PC, West Orange, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by the Attorney General of the State, General Counsel to the Authority and for the Underwriters by DeCotiis, FitzPatrick & Cole, LLP, Teaneck, New Jersey. The 2013 Series AA Bonds in definitive form are expected to be available for delivery through DTC in New York, New York on or about _____, 2013.

BofA Merrill Lynch

**Preliminary, subject to change.*

Official Statement dated: _____, 2013

$_____*

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION PROGRAM BONDS, 2013 SERIES AA

MATURITY SCHEDULE

Maturity Date (_____15)	Principal Amount*	Interest Rate	Yield	CUSIP[1]
2014				
2015				
2016				
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				

* Preliminary, subject to change.

[1] Registered trademark of American Bankers Association. CUSIP numbers are provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the 2013 Series AA Bonds and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2013 Series AA Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2013 Series AA Bonds.

IN CONNECTION WITH THE OFFERING OF THE 2013 SERIES AA BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2013 SERIES AA BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT PRIOR NOTICE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE 2013 SERIES AA BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than as contained in this Official Statement in connection with the offering of the 2013 Series AA Bonds and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the 2013 Series AA Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained herein has been obtained from the State and other sources which are believed to be reliable. However, it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sales made hereunder shall, under any circumstances, create any implication that there has been no change in such information since the date thereof. The information in this Official Statement concerning DTC and DTC's book-entry system has been obtained from DTC, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority and the Authority makes no representation as to the accuracy or completeness of such information.

There follows in this Official Statement certain information concerning the Authority, together with descriptions of the terms of the 2013 Series AA Bonds, the principal documents related to the security for the 2013 Series AA Bonds and certain applicable laws. All references herein to laws and documents are qualified in their entirety by reference to such laws, as in effect, and to each such document as such document has been or will be executed and delivered on or prior to the date of issuance of the 2013 Series AA Bonds, and all references to the 2013 Series AA Bonds are qualified in their entirety by reference to the definitive form thereof and the information with respect thereto contained in the Resolution (as defined herein).

The 2013 Series AA Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such Federal laws. In making an investment decision, investors must rely upon their own examination of the 2013 Series AA Bonds and the security therefor, including an analysis of the risks involved. The 2013 Series AA Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the 2013 Series AA Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the 2013 Series AA Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the 2013 Series AA Bonds or the adequacy, accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

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OFFICIAL STATEMENT
relating to

$_____*

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION PROGRAM BONDS, 2013 SERIES AA

INTRODUCTION

The purpose of this Official Statement (which includes the cover page, the inside cover page and the Appendices hereto) is to set forth certain information concerning the New Jersey Transportation Trust Fund Authority (the "Authority") and the Authority's $_____* Transportation Program Bonds, 2013 Series AA (the "2013 Series AA Bonds"). The Authority is issuing the 2013 Series AA Bonds for the purposes of (i) paying State Transportation System Costs (as defined herein), and (ii) paying certain costs of issuance of the 2013 Series AA Bonds. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Authority was created by the State of New Jersey (the "State") in 1984 pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, as amended and supplemented, including by L.2012, c. 13, constituting N.J.S.A. 27:1B-1 et seq. (the "Act"), to provide a stable, predictable funding mechanism for transportation system improvements undertaken by the New Jersey Department of Transportation (the "Department"). Transportation system improvements financed by the Authority include expenditures for the planning, acquisition, engineering, construction, repair, maintenance and rehabilitation of public facilities for ground, water or air transportation of people or goods. The Authority also finances State aid to counties and municipalities for transportation system improvements.

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

The Act, among other things, provides for (i) the funding of transportation projects, and (ii) the issuance of debt. The Act, as most recently amended by L. 2012, c. 13, effective on June 29, 2012 (the "2012 Legislation"), authorizes the issuance of bonds (bonds authorized to be issued pursuant to the 2012 Legislation are referred to therein and herein as "Transportation Program Bonds") in each of the State Fiscal Years 2013 through and including 2016 up to the maximum aggregate principal amounts set forth below:

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* Preliminary, subject to change.

Fiscal Year (July 1 to June 30)	Maximum Aggregate Principal Amount of Transportation Program Bonds Authorized to be Issued
2013	$1,247,000,000
2014	849,000,000
2015	753,300,000
2016	626,800,000
Total	$3,458,300,000

The 2012 Legislation provides that (1) if the permitted amount of Transportation Program Bonds, or any portion thereof, is not incurred in a Fiscal Year, it may be issued in a subsequent Fiscal Year and (2) thirty percent (30%) of the permitted amount of Transportation Program Bonds for a Fiscal Year may be issued in the Fiscal Year preceding such Fiscal Year provided that (a) any Transportation Program Bonds issued in the Fiscal Year preceding such Fiscal Year, shall be deducted from the authorization for the Fiscal Year from which it was taken, and (b) the proceeds of any such Transportation Program Bonds shall not be encumbered until the Fiscal Year from which the deduction of the authorization was taken. See "STATUTORY DEBT ISSUANCE LIMITATIONS" herein.

The issuance of bonds, notes or other obligations, including subordinated obligations of the Authority pursuant to the 2012 Transportation Program Bond Resolution (as hereinafter defined), for refunding purposes is not subject to the limitations described in the preceding paragraph. However, the Act provides that no refunding bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal amount of and interest on the refunding bonds is less than the present value of the aggregate principal amount of and interest on the outstanding bonds to be refinanced, with present value computed using a discount rate equal to the yield of those refunding bonds, and yield computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those refunding bonds. The Act further provides that upon the decision by the Authority to issue refunding bonds, and prior to the sale of those refunding bonds, the Authority shall transmit to the Joint Budget Oversight Committee (the "JBOC") of the New Jersey State Legislature (the "State Legislature") a report that a decision has been made, reciting the basis on which the decision was made, including an estimate of the debt service savings to be achieved and the calculations upon which the Authority relied when making the decision to issue refunding bonds. The report shall also disclose the intent of the Authority to issue and sell the refunding bonds at public or private sale and the reasons therefor. Pursuant to the Act, no refunding bonds shall be issued unless the report has been submitted to and approved by JBOC.

The 2012 Legislation provides that the payment of debt service on Transportation Program Bonds and any agreements issued in connection with such Transportation Program Bonds shall be paid solely from revenues dedicated pursuant to the New Jersey Constitution, including Article VIII, Section II, paragraph 4 (the "Constitutionally Dedicated Revenues"), and deposited into the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds (the "Subaccount for Debt Service for Transportation Program Bonds") established pursuant to the 2012 Legislation. See

"SECURITY FOR THE 2013 SERIES AA BONDS – Constitutional Dedication of Certain State Revenues" herein.

The funding of New Jersey's transportation system has been undertaken previously through the issuance of the Authority's Transportation System Bonds (the "Prior Bonds"), under the Authority's 1995 Transportation System Bond Resolution, as amended and supplemented (the "Prior Bond Resolution"). All Prior Bonds are payable from the Constitutionally Dedicated Revenues, which are also the source of payment for the Transportation Program Bonds, as well as certain statutorily dedicated revenues which may not be used to pay debt service on Transportation Program Bonds. To implement the new financing arrangement provided for by the 2012 Legislation, the Authority adopted its 2012 Transportation Program Bond Resolution (the "2012 Transportation Program Bond Resolution") on October 26, 2012, and the Authority, the State Treasurer and the Commissioner entered into the State Contract (as defined herein) as of December 4, 2012.

The 2013 Series AA Bonds are being issued pursuant to the Act and the 2012 Transportation Program Bond Resolution, as amended and supplemented, including by the Second Supplemental Transportation Program Bond Resolution, adopted on _____, 2013 (the "Second Supplemental Resolution") and a series certificate of the Authority to be dated as of the date of sale of the 2013 Series AA Bonds (the "Series Certificate"). The Authority's 2012 Transportation Program Bond Resolution, as supplemented, including by the Second Supplemental Resolution and the Series Certificate, and as the same may be amended and supplemented from time to time, is collectively referred to herein as the "Resolution." U.S. Bank National Association, Morristown, New Jersey, has been appointed as trustee (the "Trustee") and paying agent (the "Paying Agent") for obligations issued under the Resolution, including the 2013 Series AA Bonds.

The Resolution constitutes a contract between the Authority and the holders of the bonds issued and outstanding thereunder. All such bonds, including the 2013 Series AA Bonds, are referred to collectively as the "Bonds." All capitalized terms used but not defined in this Official Statement shall have the meanings given to them in the Resolution. See "APPENDIX II — COPY OF THE RESOLUTION."

The 2013 Series AA Bonds are the second Series of Bonds to be issued under the Resolution and will be secured on a parity with the Authority's $920,745,000 Transportation Program Bonds, 2012 Series AA issued on December 11, 2012 (the "2012 Series AA Bonds") and with all Bonds to be issued from time to time under the Resolution. After the issuance of the 2013 Series AA Bonds, the Authority will have outstanding $_____ in aggregate principal amount of Bonds issued under the Resolution.

The 2013 Series AA Bonds are secured by the Pledged Property (as defined in the Resolution) which consists primarily of revenues received by the Authority from the State pursuant to the Act and the State Contract (defined below). The payment of all such revenues to the Authority is subject to and dependent upon appropriations being made from time to time by the State Legislature. However, the State Legislature has no legal obligation to make any such appropriations. See "SECURITY FOR THE 2013 SERIES AA BONDS - Property Pledged to the 2013 Series AA Bonds; the State Contract; the Act; the Resolution" herein.

The Authority currently has outstanding $_____ in aggregate principal amount of its Prior Bonds issued under the Prior Bond Resolution. Bonds issued and outstanding under the Prior Bond Resolution constitute Prior Bonds within the meaning of the Act. All Prior Bonds are payable from the Constitutionally Dedicated Revenues, which are also the source of payment for the Transportation Program Bonds, as well as certain statutorily dedicated revenues which may not be used to pay debt service on Transportation Program Bonds.

All references in this Official Statement to the Act and the Resolution are qualified in their entirety by reference to the complete text of the Act and the Resolution, copies of which are available from the Authority, and all references to the 2013 Series AA Bonds are qualified in their entirety by reference to the definitive form thereof and the provisions with respect thereto contained in the Resolution.

SECURITY FOR THE 2013 SERIES AA BONDS

Property Pledged to the 2013 Series AA Bonds; the State Contract; the Act; the Resolution

The funding of New Jersey's transportation system has been undertaken previously through the issuance of the Prior Bonds under the Prior Bond Resolution. All Prior Bonds are payable from the Constitutionally Dedicated Revenues, which are also the source of payment for the Transportation Program Bonds, as well as certain statutorily dedicated revenues which may not be used to pay debt service on Transportation Program Bonds. To implement the new financing arrangement provided for by the 2012 Legislation, the Authority adopted the 2012 Transportation Program Bond Resolution on October 26, 2012, and the Authority, the State Treasurer and the Commissioner entered into the State Contract as of December 4, 2012.

The 2013 Series AA Bonds are payable and secured under the Resolution on a parity with the 2012 Series AA Bonds and all other Bonds to be issued from time to time thereunder. All Bonds issued under the Resolution are special obligations of the Authority payable solely from the property pledged to their payment as hereinafter described. Pursuant to the Resolution, all of such property is pledged and assigned as security for the payment of the principal of and interest on the Bonds as well as (i) the Authority's reimbursement obligations or scheduled swap payments with respect to any Financing Facility (which include Swap Agreements and reimbursement agreements for credit facilities) which it may obtain in connection with the issuance of any Series of Bonds and (ii) any Subordinated Debt which may be issued under the Resolution. Currently, there are no financing facilities or Subordinated Debt outstanding under the Resolution. The Resolution provides that all Pledged Property shall immediately become subject to the lien of said pledge without any physical delivery thereof or further act, and that such lien shall be valid and binding against all persons having claims of any kind in tort, contract or otherwise against the Authority. See "APPENDIX II — COPY OF THE RESOLUTION — Pledge of Pledged Property" herein.

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

(i) with respect to the Bond Payment Obligations and, to the extent provided in any Supplemental Resolution or Series Certificate authorizing a Series which is to be secured, in whole or in part, by, or payable, in whole or in part, from, a Financing Facility, the applicable Financing Facility Payment Obligations, the State Contract, the Revenues and Funds, other than the Program Rebate Fund and the Proceeds Account of the Transportation Program Improvement Fund, including Investment Securities held in any such Fund under the Resolution, together with all proceeds and revenues of the foregoing and all of the Authority's right, title and interest in and to the foregoing, and all other moneys, securities or funds pledged for the payment of the Bonds in accordance with the terms and provisions of the Resolution,

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

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

Under the Resolution, "Revenues" means: (i) all amounts appropriated and paid to the Authority from the Transportation Trust Fund Account - Subaccount for Debt Service for Transportation Program Bonds in the State General Fund pursuant to the Act, (ii) all amounts appropriated and paid to the Authority by the Treasurer pursuant to the State Contract, (iii) all Swap Revenues, and (iv) interest received or to be received on any moneys or securities held pursuant to the Resolution and paid or required to be paid into the Transportation Program Improvement Fund – Non Proceeds Account; provided, however, that the term "Revenues" does not include Financing Facility Revenues, which are all amounts received by the Authority or the Trustee pursuant to any Financing Facility, or "Revenues" as defined in any other resolution of the Authority. "Funds" constituting the Pledged Property are any Funds established pursuant to the Resolution, including any moneys or Investment Securities held therein, other than the Program Rebate Fund and the Proceeds Account of the Transportation Program Improvement Fund.

Pursuant to the Act, the Authority, the State Treasurer and the Commissioner have entered into an agreement entitled "Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with respect to Transportation Program Bonds, dated as of December 4, 2012, as may be amended from time to time (the "State Contract"). The State Contract implements the financing and funding arrangements contemplated by the Act, as amended by the 2012 Legislation. A copy of the State Contract is attached as APPENDIX III to this Official Statement.

All payments by the State to the Authority are subject to and dependent upon appropriations being made from time to time by the State Legislature for the purposes of the Act. See APPENDIX I attached hereto for a summary of certain financial and other information relating to the State. The State Legislature has always made appropriations in previous Fiscal Years in amounts sufficient to pday debt service on the Bonds, the Prior Bonds and all other obligations of the Authority issued under the Resolution or the Prior Bond Resolution. However, the State Contract does not legally obligate the State Legislature to appropriate moneys sufficient to pay amounts when due on the 2013 Series AA Bonds or otherwise due under the State Contract. Thus, although the Resolution provides for the remedy of specific performance to require the Authority to perform its covenants in the Resolution (including its covenants to enforce the terms of the State Contract), there are no remedies available to the Bondholders in the event that the State Legislature does not appropriate sufficient funds to make payments when due under the State Contract.

Event of Non-Appropriation

An "Event of Non-Appropriation" shall be deemed to have occurred under the Resolution if the State Legislature shall fail to appropriate funds to the Authority for any Fiscal Year in an amount sufficient to pay when due the Authority's Bond Payment Obligations and Financing Facility Payment Obligations coming due in such Fiscal Year.

The Resolution provides that, notwithstanding anything contained therein to the contrary, a failure by the Authority to pay when due any Bond Payment Obligations, Swap Payment Obligations or Financing Facility Payment Obligations required to be made under the Resolution or the Bonds, or a failure by the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Resolution or the Bonds, resulting from the occurrence of an Event of Non-Appropriation shall not constitute an Event of Default under the Resolution.

Upon the occurrence of an Event of Non-Appropriation (or the failure by the Authority to pay the principal or Redemption Price of and interest on any Series of Bonds or notes resulting from such Event of Non-Appropriation), the Trustee on behalf of the Holders of the applicable Series of Bonds or notes has no remedies. The Trustee may not accelerate Bonds or notes. The Authority has no obligation to pay any Bond Payment Obligations or Financing Facility Payment Obligations with respect to which an Event of Non-Appropriation has occurred. However, the Authority would remain obligated to pay such Bond Payment Obligations and Financing Facility Payment Obligations, with interest thereon at the rate in effect with respect to the applicable Series of Bonds or notes, and all future Bond Payment Obligations and Financing Facility Payment Obligations, to the extent State appropriations are subsequently made for such purposes.

If an Event of Non-Appropriation shall occur and be continuing, and provided that there shall not have occurred and then be continuing any Event of Default, the Trustee shall apply the Pledged Property, including all moneys, securities, funds and Revenues received by the Trustee pursuant to any right given or action taken under the provisions of the Resolution, together with all Funds held by the Trustee under the Resolution (other than the Program Rebate Fund and the Proceeds Account of the Transportation Program Improvement Fund), as follows and in the following order of priority:

(i) to the payment of the reasonable and proper fees (including reasonable attorney's fees), charges, expenses and liabilities of the Fiduciaries;

(ii) to the payment of the interest and principal or Redemption Price then due on the Bonds and Financing Facility Payment Obligations, as follows:

First: To the payment of interest then due on the Bonds and Parity Financing Facility Obligations in the order of the maturity of the installments thereof then due, and, if the amount available shall not be sufficient to pay in full any installment or installments of interest or Parity Financing Facility Obligations maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, without priority or preference of any Bond or Parity Financing Facility Obligation over any other;

Second: To the payment of the unpaid principal or Redemption Price of any Bonds and Parity Financing Facility Obligations which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all Bonds or Parity Financing Facility Obligations due on any date, then to the payment thereof ratably, according to the amounts due in respect of each Bond or Parity Financing Facility Obligation, without any priority or preference over any other; and

Third: To the payment to any Financing Facility Provider of any Subordinated Financing Facility Payment Obligation then due and, if the amounts available are insufficient to pay in full all Subordinated Financing Facility Payment Obligations, then to the payment thereof ratably, without preference or priority of any Subordinated Financing Facility Payment Obligation over any other.

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

Statutory Dedication of Certain State Revenues

The Act, as amended by Section 5 of the 2012 Legislation, provides that during each Fiscal Year in which the Authority has Bonds outstanding, the State Treasurer shall, to the extent appropriated by the State Legislature, credit to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds, a portion of the revenues derived from the following:

(a) an amount equivalent to the revenue derived from $0.105 per gallon from the tax imposed on the sale of motor fuels pursuant to chapter 39 of Title 54 of the Revised Statutes (the "Motor Fuels Tax"), plus

(b) an amount equivalent to the revenue derived from the tax imposed on the sale of petroleum products pursuant to L. 1990, c. 42 (C. 54:15B-1 et seq.), but not less than $200,000,000 during any Fiscal Year, plus

(c) an amount equivalent to the revenue derived from the tax imposed under the "Sales and Use Tax Act," L. 1966, c. 30 (C. 54:32B-1 et seq.) on the sale of new motor vehicles, but not less than $200,000,000 for any Fiscal Year.

The Act further provides that, subject to appropriations being made from time to time by the State Legislature for the purposes of the Act, the State Treasurer shall pay to the Authority, no later than the fifth (5th) business day of the month following the month in which a credit has been made, the amounts credited to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds, and further provided that the revenues deposited into the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds shall consist solely of revenues which are dedicated pursuant to the New Jersey Constitution, including Article VIII, Section II, paragraph 4, and paragraphs (a), (b) and (c) above.

In accordance with the Act, the Authority, the State Treasurer and the Commissioner have entered into the State Contract, which provides for the payments of these revenues to the Authority, subject to appropriations being made by the State Legislature for the purposes of the Act. The State Contract further provides that in addition to all other amounts to be credited to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds, there shall be credited to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds in each Fiscal Year any additional amounts from the Sales and Use Tax necessary to secure and provide for the payment of the Transportation Program Bonds, notes or other obligations issued under the Resolution. See "SECURITY FOR THE 2013 SERIES AA BONDS- Constitutional Dedication of Certain State Revenues" below and "APPENDIX III - FORM OF THE STATE CONTRACT" hereto.

Constitutional Dedication of Certain State Revenues

Senate Concurrent Resolution No. 78 of 2006, which was passed by the State General Assembly and State Senate on June 27, 2006 and approved by the voters of the State in the November 2006 general election, amended Article VIII, Section II, Paragraph 4 of the New Jersey State Constitution to provide as follows:

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

A. for each State Fiscal Year commencing on and after July 1, 2007, an amount equivalent to the revenue derived from $0.105 per gallon from the tax imposed on the sale of motor fuels pursuant to Chapter 39 of Title 54 of the Revised Statutes;

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

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

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

These amounts shall be appropriated from time to time by the State Legislature, only for the purposes of paying or financing the cost of planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of the transportation system in the State and it shall not be competent for the State Legislature to borrow, appropriate or use these amounts or any part thereof for any other purpose, under any pretense whatsoever. (Article VIII, Section II, Paragraph 4 of the New Jersey State Constitution).

The above provision of the New Jersey Constitution does not require that the constitutionally dedicated amounts be appropriated to the Authority. However, pursuant to the Act, any contract, such as the State Contract, providing for the payment of Transportation Program Bonds and securing such Transportation Program Bonds, shall provide that such payment shall be made solely from revenues dedicated pursuant to Article VIII, Section II, Paragraph 4 of the New Jersey State Constitution. Pursuant to the State Contract, the State Treasurer must, subject to appropriation by the State Legislature, credit to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds and pay to the Authority, a portion of an amount equivalent to the revenues derived from the dedicated amount of the Motor Fuels Tax and a portion of the dedicated amounts of the other taxes described in clauses B and C above.

State Appropriations

Although the State Legislature has always made appropriations to the Authority in each Fiscal Year in amounts sufficient to timely pay the debt service on all of the Authority's outstanding indebtedness coming due in such Fiscal Year under the Resolution and the Prior Bond Resolution, the State Legislature, in several Fiscal Years, has made appropriations to the Authority which were less than the minimum amounts specified for such Fiscal Year in the "Second Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act," dated as of June 1, 2006 (as amended and restated by the Third Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act, the "Prior Bonds State Contract"), by and among the Authority, the State Treasurer and the Commissioner.

For Fiscal Year 2014 which began on July 1, 2013, the State Legislature appropriated $97,562,000 to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds, which amount will be sufficient to pay the debt service on the Bonds coming due in such Fiscal Year.

There can be no assurance that, in the event the State experiences financial difficulty, or the adoption of the annual appropriations act is delayed, or for any other reason, the State Legislature will appropriate sufficient funds in the future to enable the Authority to timely pay the principal of or interest on the Outstanding Transportation Program Bonds of the Authority.

State General Taxing Power Not Pledged

Pursuant to the Act and the Resolution, the 2013 Series AA Bonds shall be special obligations of the Authority and shall not be in any way a debt or liability of the State or any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) and shall not create or constitute any indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) or be or constitute a pledge of the faith and credit of the State or of any political subdivision thereof. The Authority has no taxing power. All bonds, notes or other obligations of the Authority issued under the Resolution, unless funded or refunded by bonds, notes or other obligations of the Authority, shall be payable solely from the Pledged Property under the Resolution.

Flow of Funds

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

(1) On or before each Payment Date with respect to each Series of Bonds, for deposit in the Program Debt Service Fund, the amount, if any, required so that the balance in said Fund shall equal the amounts of Debt Service on all Series of Bonds coming due on such Payment Date.

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

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

Certain Covenants of the State and the Authority

Pursuant to the Act, the State has covenanted (i) that it will not limit or alter the rights or powers of the Authority in any way that would jeopardize the interests of the holders of the bonds, notes or other obligations of the Authority, (ii) that it will not inhibit or prevent performance or fulfillment by the Authority of the terms of any agreements made with the holders of the bonds, notes or other obligations of the Authority, and (iii) that it will not prevent the Authority fromobtaining sufficient revenues which, together with other available funds, shall be sufficient to meet all expenses of the Authority and fulfill the

terms of any agreement made with the holders of the bonds, notes or other obligations of the Authority, together with the interest thereon, interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceeding by or on behalf of the holders of the bonds, notes or other obligations of the Authority, until the bonds, notes or other obligations of the Authority, together with interest thereon, are fully met and discharged or provided for. However, the Act further provides that the failure of the State to appropriate moneys for any purpose of the Act shall not be deemed or construed to be a violation of these covenants.

Under the Resolution, the Authority has covenanted with the Bondholders that it will collect and forthwith cause to be deposited with a Depository in the Non Proceeds Account of the Transportation Program Improvement Fund all amounts, if any, payable to it pursuant to the State Contract and that it will not consent or agree to or permit any amendment, change or modification to the State Contract which would reduce the amounts payable to the Authority or extend the times when such payments are to be made thereunder. In addition, the Resolution provides that the Trustee, as the assignee of the Authority, shall enforce the provisions of the State Contract and agreements thereunder. The Authority has also covenanted to pay, but solely from the Pledged Property, the Debt Service coming due on the Bonds in each year in which Bonds issued by the Authority are outstanding.

Refunding Bonds

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

Prior Bonds

The Authority currently has outstanding $_____ in aggregate principal amount of its Prior Bonds issued under the Prior Bond Resolution. All Prior Bonds are payable from the Constitutionally Dedicated Revenues, which are also the source of payment for the Transportation Program Bonds, as well as certain statutorily dedicated revenues which may not be used to pay debt service on Transportation Program Bonds.

Amendments to the Resolution

Pursuant to the 2012 Transportation Program Bond Resolution, any modification or amendment of the Resolution and of the rights and obligations of the Authority and of the Holders of the Bonds thereunder, in any particular, may be made by a Supplemental Resolution with the written consent of (a) at least a majority in principal amount of the Bonds Outstanding at the time such consent is given who are affected by the proposed modification or amendment; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds

and (b) any Financing Facility Provider the consent of which is required by the applicable Financing Facility. For the purpose of this provision, a Series shall be deemed to be affected by a modification or amendment of the Resolution if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series. In the case of amendments or modifications to the Resolution which are to take effect simultaneously with the issuance or remarketing of Bonds of one or more Series and which amendments or modifications are disclosed in the official statement or other offering document for such Series, purchasers of such Bonds shall be deemed to have consented to such amendments or modifications by virtue of their having purchased such Bonds and the written consents of such purchasers shall not be required. In addition, brokers, dealers and municipal securities dealers that purchase Bonds with a view to distribution may vote the Bonds which they purchase if, and only if, the official statements or other offering documents for all existing Bonds at the time Outstanding under the Resolution expressly disclosed that brokers, dealers and municipal securities dealers that purchase Bonds with a view to distribution may vote the Bonds which they purchase.

Notwithstanding the foregoing, no modification or amendment of the Resolution shall permit a change in the terms of redemption (including sinking fund installment) or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto, or shall permit a change in the terms of redemption or prepayment of any Subordinated Debt or the payment of interest thereon or any other amount payable in connection therewith without the consent of the holder of such Subordinated Debt.

STATUTORY DEBT ISSUANCE LIMITATIONS

The Act, as amended by the 2012 Legislation, authorizes the issuance of Transportation Program Bonds in each of the State Fiscal Years 2013 through and including 2016 up to the maximum aggregate principal amounts set forth below:

Fiscal Year (July 1 to June 30)	Maximum Aggregate Principal Amount of Transportation Program Bonds Authorized to be Issued
2013	$1,247,000,000
2014	849,200,000
2015	753,300,000
2016	626,800,000
Total	$3,458,300,000

The 2012 Legislation provides that (1) if the permitted amount of Transportation Program Bonds, or any portion thereof, is not incurred in a fiscal year, it may be issued in a subsequent fiscal year and (2) thirty percent (30%) of the permitted amount of Transportation Program Bonds for a fiscal year may be issued in the fiscal year preceding such fiscal year provided that (a) any Transportation Program Bonds issued in the fiscal year preceding such fiscal year, shall be deducted from the authorization for the fiscal year from which it was taken, and (b) the proceeds of any such Transportation Program Bonds shall not be encumbered until the fiscal year from which the deduction of the authorization was taken.

Refunding Bonds

The issuance of bonds, notes or other obligations, including subordinated obligations of the Authority under the Resolution, issued for refunding purposes is not subject to the limitations described in the preceding paragraphs. However, the Act provides that no refunding bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal amount of and interest on the refunding bonds is less than the present value of the aggregate principal amount of and interest on the Outstanding Bonds to be refinanced, with present value computed using a discount rate equal to the yield of those refunding bonds, and yield computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those refunding bonds. The Act further provides that upon the decision by the Authority to issue refunding bonds, and prior to the sale of those refunding bonds, the Authority shall transmit to JBOC a report that a decision has been made, reciting the basis on which the decision was made, including an estimate of the debt service savings to be achieved and the calculations upon which the Authority relied when making the decision to issue refunding bonds. The report shall also disclose the intent of the Authority to issue and sell the refunding bonds at public or private sale and the reasons therefor.

Prior Bonds

As of the date hereof, there is no remaining unused statutory debt cap under the Act, as amended by L. 2006, c. 3, for the Prior Bonds (except for a nominal amount representing the amount thereof in excess of the nearest integral multiple of $5,000). Accordingly, under the Act, only refunding bonds may be issued under the Prior Bond Resolution. See "PRIOR BONDS" herein.

PRIOR BONDS

The Authority currently has outstanding $_____ in aggregate principal amount of its Prior Bonds. All Prior Bonds are payable from the Constitutionally Dedicated Revenues, which are also the source of payment for the Transportation Program Bonds, as well as certain statutorily dedicated revenues which may not be used to pay debt service on Transportation Program Bonds.

The statutory debt issuance limitations for the Prior Bonds were last set by L. 2006, c. 3. The Act, as amended by L. 2006, c. 3, provided, in pertinent part, that up to an aggregate principal amount of $1,600,000,000 of debt constituting Prior Bonds issued under the Prior Bond Resolution, other than debt issued to refund Prior Bonds, was permitted to be issued in Fiscal Years 2007 through 2011. If a portion of that permitted amount of debt was not incurred in a Fiscal Year, the unused portion could be incurred in a subsequent Fiscal Year in addition to the amount permitted for such subsequent Fiscal Year.

The issuance of Prior Bonds for refunding purposes is not subject to the limitations described in the preceding paragraph. However, the issuance of Prior Bonds for refunding purposes is subject to the same conditions as apply to the issuance of Refunding Bonds under the Resolution, which conditions are described herein under the heading "STATUTORY DEBT ISSUANCE LIMITATIONS – Refunding Bonds."

For Fiscal Year, 2014, which began July 1, 2013, the State Legislature appropriated $1,062,990,000 to the Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds, which amount will be sufficient to pay the debt service on all of the outstanding indebtedness under the Prior Bond Resolution coming due in such Fiscal Year.

PLAN OF FINANCE

Pursuant to the Act and the Resolution, the Authority is issuing the 2013 Series AA Bonds for the purpose of (i) paying State Transportation System Costs, and (ii) paying certain costs of issuance of the 2013 Series AA Bonds. A portion of the proceeds of the 2013 Series AA Bonds will be deposited into the Proceeds Account of the Transportation Program Improvement Fund established under the Resolution and applied to the payment of State Transportation System Costs. See "THE TRANSPORTATION SYSTEM IMPROVEMENTS" herein for a description of Transportation System Improvements.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds in connection with the issuance of the 2013 Series AA Bonds are expected to be as set forth below:

SOURCES OF FUNDS
Par Amount of 2013 Series AA Bonds
Net Original Issue [Premium][Discount]
Total Sources of Funds

USES OF FUNDS
Deposit to Proceeds Account of the
Transportation Program Improvement Fund
Costs of Issuance[1]
Underwriters' Discount
Total Uses of Funds

[1]Includes bond ratings, printing, legal and Trustee's fees and other expenses relating to the issuance and sale of the 2013 Series AA Bonds.

DESCRIPTION OF THE 2013 SERIES AA BONDS

General

The Resolution, the State Contract and all provisions thereof are incorporated by reference in the text of the 2013 Series AA Bonds. Copies of the Resolution, including the full text of the form of the 2013 Series AA Bonds, and the State Contract are on file at the principal corporate trust office of the Trustee and are available there for inspection and copying. The following is a summary of certain provisions of the 2013 Series AA Bonds and is qualified by reference thereto.

The 2013 Series AA Bonds are to be dated and bear interest from the date of delivery and will mature on the dates and in the principal amounts set forth on the inside front cover hereof. So long as The Depository Trust Company, New York, New York ("DTC"), or its nominee is the registered owner of the 2013 Series AA Bonds, payments of the principal of and interest on the 2013 Series AA Bonds will be made by the Paying Agent directly to DTC or its nominee, Cede & Co., which will in turn remit such payments to DTC Participants, which will in turn remit such payments to the beneficial owners of the 2013 Series AA Bonds. See "Book-Entry Only System" herein.

The 2013 Series AA Bonds will be issued in fully registered book-entry-only form, without certificates. One certificate shall be issued for the aggregate principal amount of 2013 Series AA Bonds for each interest rate within a stated maturity, and when issued, will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as Securities Depository for the 2013 Series AA Bonds. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants and transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the 2013 Series AA Bonds on behalf of the individual purchasers. Individual purchases may be made in denominations of $5,000, or any integral multiple thereof, through book entries made on the books and the records of DTC and its participants. Individual purchasers of the 2013 Series AA Bonds will not receive certificates representing their beneficial ownership interests in the 2013 Series AA Bonds, but each book-entry owner will receive a credit balance on the books of its nominee, and this credit balance will be confirmed by an initial transaction statement stating the details of the 2013 Series AA Bonds purchased. In the event the 2013 Series AA Bonds are no longer subject to the DTC Book-Entry Only System, the principal or Redemption Price of 2013 Series AA Bonds will be payable upon surrender of the respective 2013 Series AA Bonds at a designated corporate trust office of the Paying Agent. See "DESCRIPTION OF THE 2013 Series AA Bonds - Book-Entry Only System" herein.

The 2013 Series AA Bonds will be dated their date of delivery, will be issued in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination") and will bear interest at the rates shown on the inside cover of this Official Statement, payable initially on _____ 15, 2013, and semiannually thereafter on _____ 15 and _____ 15 in each year, until maturity or prior redemption. Interest will be payable by the Trustee to those registered owners of the applicable 2013 Series AA Bonds whose names appear on the bond register as of the fifteenth (15th) day next preceding each _____ 15 and _____ 15 (the "Record Date"). Interest on the 2013 Series AA Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Redemption Provisions

Optional Redemption. The 2013 Series AA Bonds maturing on or after _____, 202_ are subject to optional redemption prior to maturity at the option of the Authority, at any time on or after _____, 202_, either in whole or in part, from maturities selected by the Authority at a Redemption Price equal to 100% of the principal amount of the 2013 Series AA Bonds being redeemed, plus accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption. The 2013 Series AA Bonds maturing on _____, 20__ and _____, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part, on _____ in each of the years and in the respective principal amounts set forth below, at a Redemption Price equal to 100% of the principal amount being redeemed, plus accrued interest, if any, to the date of redemption, from mandatory Sinking Fund Installments:

Term Bond Due _____ 15, 20__		Term Bond Due _____ 15, 20__	
Redemption Date (June 15)	Principal Amount	Redemption Date (June 15)	Principal Amount

* Final Maturity.

The 2013 Series AA Bonds may be purchased by the Authority to satisfy the above Sinking Fund Installments from amounts on deposit in the Program Debt Service Fund or from other available funds of the Authority. Unless the Trustee is otherwise directed in writing by the Authority, the 2013 Series AA Bonds so purchased shall be credited toward each Sinking Fund Installment thereafter to become due in an amount bearing the same ratio to each such Sinking Fund Installment as the total principal amount of all the 2013 Series AA Bonds so purchased bears to the total amount of all such Sinking Fund Installments to be so credited.

Selection of Bonds to be Redeemed. If the 2013 Series AA Bonds are registered in book-entry only form and so long as DTC, or a successor securities depository, is the sole registered owner of the 2013 Series AA Bonds and if less than all of the 2013 Series AA Bonds of a maturity are called for prior redemption, the particular 2013 Series AA Bonds or portions thereof to be redeemed shall be selected on a pro rata basis in accordance with DTC procedures.

If the 2013 Series AA Bonds are not registered in book-entry only form, any redemption of less than all of a maturity of the 2013 Series AA Bonds shall be effected by the Trustee among owners [on a pro-rata basis][by lot] subject to minimum Authorized Denominations.

Notice of Redemption. When the Trustee shall receive notice from the Authority of its election or direction to redeem the 2013 Series AA Bonds, and when redemption of the 2013 Series AA Bonds is authorized or required pursuant to the Resolution, the Trustee shall give notice, in the name of the Authority, of the redemption of such 2013 Series AA Bonds, which notice shall specify the maturities of the 2013 Series AA Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2013 Series AA Bonds of the same maturity are to be redeemed, the letters and numbers or other distinguishing marks of such 2013 Series AA Bonds so to be redeemed, and, in the case of 2013 Series AA Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such

notice shall further state that on the redemption date there shall become due and payable upon each 2013 Series C Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of 2013 Series AA Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee, postage prepaid, not less than twenty-five (25) days prior to the redemption date, to the registered owners of any 2013 Series AA Bonds or portions of 2013 Series AA Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books. Failure of the registered owner of any 2013 Series AA Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of 2013 Series AA Bonds.

If at the time of the mailing of notice of redemption, the Authority shall not have deposited with the Trustee or the Paying Agent, as applicable, moneys sufficient to redeem all the 2013 Series AA Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the redemption moneys with the Trustee or the Paying Agent, as applicable, on the Redemption Date, and such notice shall be of no effect unless such moneys are so deposited.

So long as DTC is acting as securities depository for the 2013 Series AA Bonds, all notices of redemption required to be given to the registered owners of the 2013 Series AA Bonds will be given to DTC.

Mandatory Tender for Purchase of Bonds in Lieu of Optional Redemption

Whenever any Bonds are subject to redemption at the option of the Authority, the Authority may, upon written notice to the Trustee and the delivery of an opinion of Bond Counsel that such action will not adversely affect the tax-exempt status of any Outstanding Bonds, elect to call such Bonds for mandatory tender for purchase in lieu of optional redemption at a purchase price equal to the then applicable Redemption Price of such Bonds. The Authority shall give written notice to the Trustee of its election not less than two (2) Business Days prior to the date on which the Trustee is required to give notice of such mandatory tender for purchase to the Bondholders (or such shorter period as shall be acceptable to the Trustee). The provisions of the Resolution or any Supplemental Resolution or Series Certificate applicable to the redemption of Bonds at the option of the Authority shall also apply to a mandatory tender for purchase of such Bonds in lieu of optional redemption at the Authority's election.

Book-Entry Only System

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable. However, the Authority takes no responsibility for the accuracy thereof, and neither the DTC Participants nor the Beneficial Owners (as defined below) should rely on the following information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

General. Ownership interests in the 2013 Series AA Bonds will be available to purchasers only through a book-entry system (the "Book-Entry System") maintained by DTC, New York, New York, which will act as securities depository for the 2013 Series AA Bonds. The 2013 Series AA Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. Initially, one fully registered Bond certificate will be issued for each maturity of the 2013 Series AA Bonds, in the aggregate principal amount of such maturity of the 2013 Series AA Bonds, and will be deposited with DTC. The following discussion will not apply to any 2013 Series AA Bonds issued in certificate form due to the discontinuance of DTC's Book-Entry System, as described below.

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

Purchase of Ownership Interests. Purchases of 2013 Series AA Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2013 Series AA Bonds on DTC's records. The ownership interest of each actual purchaser of a 2013 Series C Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners, are however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2013 Series AA Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2013 Series AA Bonds, except in the event that use of the book-entry system for the 2013 Series AA Bonds is discontinued.

Transfers. To facilitate subsequent transfers, all 2013 Series AA Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2013 Series AA Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2013 Series AA Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2013 Series AA Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2013 Series AA Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2013 Series AA Bonds, such as redemptions, defaults, and proposed amendments to the documents relating to the 2013 Series AA Bonds. For example, Beneficial Owners of 2013 Series AA Bonds may

wish to ascertain that the nominee holding the 2013 Series AA Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Voting. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2013 Series AA Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2013 Series AA Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal and Interest. Principal and interest payments on the 2013 Series AA Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (or its nominee), the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of the principal and interest on the 2013 Series AA Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuation of Book-Entry System. DTC may discontinue providing its services as securities depository with respect to the 2013 Series AA Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates for the 2013 Series AA Bonds are required to be printed and delivered. The use of the system of book-entry transfers through DTC (or a successor depository) may be discontinued as described in the Resolution. In that event, Bond certificates for the 2013 Series AA Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

THE AUTHORITY AND THE TRUSTEE CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO THE DIRECT PARTICIPANTS OR THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE 2013 SERIES AA BONDS (I) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE 2013 SERIES AA BONDS, (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTEREST IN 2013 SERIES AA BONDS OR (III) NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE HOLDER OF THE 2013 SERIES AA BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DIRECT PARTICIPANTS, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP INTEREST IN THE 2013 SERIES AA BONDS UNDER OR THROUGH DTC OR ANY

DIRECT PARTICIPANT, OR ANY OTHER PERSON WHICH IS NOT SHOWN ON THE REGISTRATION BOOKS OF THE AUTHORITY KEPT BY THE TRUSTEE AS BEING A BONDHOLDER. THE AUTHORITY AND THE TRUSTEE SHALL HAVE NO RESPONSIBILITY WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, CEDE & CO., ANY DTC PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2013 SERIES AA BONDS UNDER THE RESOLUTION; (III) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE WITH RESPECT TO THE 2013 SERIES AA BONDS; (IV) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF 2013 SERIES AA BONDS; OR (V) ANY OTHER MATTER.

SO LONG AS CEDE & CO. IS THE HOLDER OF THE 2013 SERIES AA BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BOND OWNERS OR HOLDERS OF THE 2013 SERIES AA BONDS, OTHER THAN UNDER THE CAPTION "TAX MATTERS," SHALL MEAN CEDE & CO. OR DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2013 SERIES AA BONDS.

DEBT SERVICE SCHEDULE

The following table sets forth the debt service requirements for the 2013 Series AA Bonds in each Fiscal Year.

Fiscal Year	2012 Series AA Bonds Debt Service	2013 Series AA Bonds Principal	2013 Series AA Bonds Interest	Total 2013 Series AA Bonds Debt Service	Aggregate Debt Service

DEBT SERVICE SCHEDULE – PRIOR BONDS

The following table sets forth the debt service requirements for the Bonds Outstanding under the Prior Bond Resolution and certain related obligations in each Fiscal Year.

Fiscal Year	Total Gross Debt Service[1,2,1]
2013	
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
Total[2]	

[1] Totals are not adjusted for federal cash subsidy for Build America Bonds.

[2] Totals may not add due to rounding.

THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Legal Authority and Responsibilities

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

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

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

Membership and Officers of the Authority

The Act provides that the Authority shall consist of seven members as follows: the Commissioner and the State Treasurer, who are members ex-officio, and five public members. Three of the public members are appointed by the Governor, with the advice and consent of the State Senate, one of whom must represent the interests of trade unions that work on the construction of public highways and another of whom must represent the interests of owners of firms that are eligible to submit bids for the construction of public highways. The two remaining public members also are appointed by the Governor, one upon the recommendation of the President of the State Senate and the other upon the recommendation of the Speaker of the State General Assembly. The public members serve a four-year term; provided, however, that the public member appointed by the Governor upon recommendation of the Speaker of the State General Assembly serves a two-year term. Each public member holds office for the term of the member's appointment and until a successor has been appointed and qualified. A member shall be

eligible for reappointment. No more than four members of the Authority may be of the same political party. All members of the Authority serve without compensation but may be reimbursed for their actual expenses necessarily incurred in the discharge of their official duties.

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

The present members of the Authority are:

James S. Simpson: *ex-officio*, Chairperson; Commissioner of the New Jersey, Department of Transportation.

Andrew P. Sidamon-Eristoff: *ex-officio*; Treasurer of the State of New Jersey.

Greg Lalevee, Vice Chairman, Statutory Representative of Interest of Trade Unions; Public Member

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

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

Joseph Ripa: Camden County Clerk, Camden, New Jersey; Retired, President, ATU880, Public Member.

There is currently one vacancy among the Public Members of the Authority.

The officers of the Authority are:

Gary Brune: Executive Director; Chief Financial Officer; New Jersey Department of Transportation.

Steven Petrecca: Treasurer; Assistant State Treasurer; New Jersey Department of the Treasury.

Judith Sigle, Tax Compliance Officer and Comptroller; Director of Accounting and Auditing; New Jersey Department of Transportation

Linda Davino: Secretary; New Jersey Department of Transportation.

Powers of the Authority

Under the terms of the Act, the powers of the Authority are vested in the members thereof in office and four members of the Authority shall constitute a quorum at any meeting thereof. No vacancy in the membership of the Authority shall impair the right of a quorum of the members to exercise all the powers and perform all the duties of the Authority. Action may be taken and motions adopted by the Authority at any meeting thereof by the affirmative vote of at least four members of the Authority. No action taken by the Authority at any meeting shall have force or effect until fifteen days after a true copy of the minutes of such meeting has been delivered by and under the certification of the secretary of the Authority to the Governor of the State, unless during such fifteen day period the Governor (i) vetoes such

action, in which case such action shall not become effective, or (ii) approves in writing the same or any part thereof, in which case the action becomes effective upon such approval.

In addition to the power to enter into the contracts with the State described under the heading "SECURITY FOR THE 2013 SERIES AA BONDS — Property Pledged to the 2013 Series AA Bonds; the State Contract; the Act; the Resolution" herein, the Authority has (among others) the following powers:

i. to borrow money and issue its bonds, notes and other obligations and to secure the same by its revenues and other funds and to otherwise provide for and secure the payment thereof, and to provide for the refunding thereof;

ii. to issue subordinated indebtedness and to enter into revolving credit agreements, lines of credit, letters of credit, reimbursement agreements, interest rate exchange agreements, insurance contracts, surety bonds, bond purchase agreements and other security agreements;

iii. subject to any agreements with holders of its bonds, notes or other obligations, to invest any moneys not required for immediate use, including proceeds from the sale of bonds, notes or other obligations, at the discretion of the Authority, in such obligations, securities and other investments as the Authority shall deem prudent;

iv. in its own name, or in the name of the State or, in the name of New Jersey Transit Corporation ("NJ Transit"), to apply for and receive and accept appropriations or grants of property, money, services or reimbursements for money previously spent and other assistance made available to it by or from any person, government agency, public authority or any public or private entity whatever for any lawful corporate purpose of the Authority;

v. subject to any agreement with holders of its bonds, notes or other obligations, to purchase bonds, notes or other obligations of the Authority out of any funds or moneys of the Authority available therefor, and to hold, cancel or resell the bonds, notes or other obligations; and

vi. to acquire, lease as lessee or lessor, hold and dispose of real and personal property or any interest therein in the exercise of its powers and the performance of its duties under the Act.

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

THE TRANSPORTATION SYSTEM IMPROVEMENTS

The transportation system (which includes but is not limited to highways, roads, bridges, public transit facilities, pedestrian and bicycle trails, railroad rights-of-way, airports and intermodal facilities) of the State is among the most heavily used in the United States. The Department is implementing transportation system improvements which are expected to enable the State to construct, modernize, reconstruct, rehabilitate and maintain a safe, balanced, sound and efficient transportation system necessary for the well being of the State's citizens. The State's commitment to the payment for and the financing of the transportation system improvements in a stable fashion is intended to ensure a predictable and continuing public investment in the State's transportation system.

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

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

THE NEW JERSEY DEPARTMENT OF TRANSPORTATION

The State Transportation System

New Jersey's transportation system consists of 13,059 lane miles of state highways maintained by the Department and approximately 35,600 center line miles maintained by independent state toll road authorities, county governments, and municipal governments. Approximately 6,900 bridges are located throughout the State, of which 2,388 are owned by the Department, 761 are owned by NJ Transit, 1,008 are owned by the Turnpike Authority, and the remainder are owned by other private and public entities.

The State transportation system also consists of commuter rail, light rail, and bus lines in the State, which are principally operated by NJ Transit. NJ Transit is the nation's third largest provider and the only statewide provider of bus and commuter rail service connecting points in New Jersey, New York and Philadelphia. NJ Transit provides the region with over 263 million passenger trips annually. NJ Transit operates approximately 700 daily revenue trains on 11 rail lines over 1,000 route miles of track serving 163 stations, and over 2,200 buses over 261 routes. NJ Transit also operates three light rail lines: the 5.3 mile Newark City Subway, the Hudson Bergen Light Rail providing service from 21st Street in Bayonne to Lincoln Harbor in Weehawken with an extension to West Side Avenue in Jersey City, and the 34 mile River LINE connecting Trenton and Camden.

NJ Transit provides connections to other transit systems. At New York's Penn Station, connections are available to Amtrak, the Long Island Railroad and the New York City subway. At Trenton, riders can transfer to Southeastern Pennsylvania Transportation Authority ("SEPTA") and Amtrak trains. Hoboken Terminal and Newark Penn Station are transfer points to the Port Authority Trans-Hudson ("PATH") trains to Jersey City and New York City. At Lindenwold in Camden County,

the Atlantic City Rail Line operated by NJ Transit connects with New Jersey-Pennsylvania Port Authority Transportation Company ("PATCO") rapid transit services to Camden and Philadelphia and with Amtrak trains.

Organization

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

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

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

The Chief Financial Officer, who is an Assistant Commissioner, provides general oversight of the Department's financial affairs, ensures that financial transactions are in compliance with State and Federal regulations, and implements sound financial management principles. The Chief Financial Officer oversees the preparation of the Department's annual budget and the development of the budget implementation and initiative action plans. In addition, the Chief Financial Officer acts as Executive Director of the Authority.

The Assistant Commissioner for Administration supervises the operation and maintenance of the Department's physical plant facilities, human resource management, employee safety, information systems, training and development, civil rights and affirmative action programs.

The Assistant Commissioner for Government and Community Relations is responsible for legislative relations and customer advocacy.

The Assistant Commissioner for Capital Investment, Planning and Grant Administration assesses current and future conditions, demands and opportunities to improve transportation facilities and services. Transportation facility planning spans all modes of transportation including the State's public use airports, rail freight infrastructure, and the maritime industry. The Assistant Commissioner also administers State and Federal aid programs related to municipal and county governments and operates a research and technology effort that investigates and demonstrates new transportation technologies. In addition, the Assistant Commissioner develops a Statewide Transportation Capital Investment Strategy, the Annual Capital Program, the Statewide Transportation Improvement Program ("STIP"), and the Study

and Development Program. Part of this responsibility involves the development and implementation of an asset management program to optimize investment in the State's existing transportation infrastructure. To effectively prepare and deliver capital projects, the Assistant Commissioner is involved with the various stages of work from preliminary engineering to final construction.

The Assistant Commissioner for Operations is responsible for maintenance and operation of the State highway system. This Assistant Commissioner oversees maintenance of the roadways, bridges, rights-of-way, signs, drawbridges, traffic signals, and highway lighting and is responsible for maintaining the equipment fleet and regional maintenance yards. This Assistant Commissioner is also responsible for safe operation of the State highway system, including snow and ice removal, traffic engineering, operation of the traffic operations centers, emergency patrols, and intelligent transportation systems.

The Executive Director for Statewide Traffic Operations is responsible for coordinating the operation of traffic operations centers and incident management services provided by the Department and the State's independent toll road authorities. The purpose of this office is to ensure that the daily management of traffic congestion and traffic incidents in the State is coordinated on a statewide level.

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

LITIGATION

There is no litigation of any nature now pending, or, to the knowledge of the Authority, threatened, restraining or enjoining the issuance, sale, execution or delivery of the 2013 Series AA Bonds, or the contemplated uses of the proceeds of the 2013 Series AA Bonds, or in any way contesting or affecting the validity of the 2013 Series AA Bonds, the State Contract, the Act or any proceedings of the Authority or the State taken with respect to the issuance, sale, execution or delivery thereof, or the pledge or application of any moneys or security provided for the payment of the 2013 Series AA Bonds or the existence or powers of the Authority or the State Contract or the title of any officers or members of the Authority to their respective positions.

CERTAIN LEGAL MATTERS

Legal matters related to the authorization, execution, issuance and delivery of the 2013 Series AA Bonds are subject to the approval of Wolff & Samson, P.C., West Orange, New Jersey, Bond Counsel. The opinion of Bond Counsel will be delivered with the 2013 Series AA Bonds in substantially the form included in this Official Statement as Appendix V. Certain legal matters in connection with the 2013 Series AA Bonds will be passed upon for the Authority by the Attorney General of the State, and for the Underwriters by their counsel, DeCotiis, FitzPatrick & Cole, LLP, Teaneck, New Jersey.

LEGALITY FOR INVESTMENT

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

TAX MATTERS

[TO BE PROVIDED]

UNDERWRITING

The 2013 Series AA Bonds are being purchased by Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the underwriters listed on the cover page hereof (the "Underwriters"). The Underwriters have agreed, subject to certain conditions, to purchase all of the 2013 Series AA Bonds at an aggregate purchase price of _____, which is equal to the aggregate principal amount of 2013 Series AA Bonds, [plus net original issue premium] [less net original issue discount] in the amount of $_____, and less an Underwriters' discount in the amount of $_____. The initial public offering prices of the 2013 Series AA Bonds set forth on the inside cover page of this Official Statement may be changed without notice by the Underwriters. The Underwriters may offer and sell the 2013 Series AA Bonds to certain dealers (including dealers depositing 2013 Series AA Bonds into investment trusts, certain of which may be sponsored or managed by the Underwriters) and others at prices or yields lower than the offering prices or yields set forth on the inside cover page hereof.

RATINGS

Fitch, Inc. ("Fitch"), Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P") and Moody's Investors Service, Inc. ("Moody's") have assigned municipal bond ratings of "__," "__," and "__") respectively, to the 2013 Series AA Bonds.

Such ratings reflect only the views of each organization, and an explanation of the significance of such ratings can only be obtained from Fitch, Moody's and S&P at the following addresses: Fitch, Inc., One State Street Plaza, New York, New York, 10004, Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007 and Standard & Poor's Ratings Services, 55 Water Street, New York, New York 10041. There is no assurance that these ratings will remain in effect for any given period of time or that they will not be revised downward or withdrawn entirely by Fitch, Moody's and S&P if, in the judgment of these rating agencies, circumstances so warrant. Any such downgrade revision or withdrawal of such ratings may have an adverse effect on the market price of the 2013 Series AA Bonds. The Underwriters have not agreed to take any action with respect to any proposed rating changes or to bring such rating changes, if any, to the attention of the owners of the 2013 Series AA Bonds.

CONTINUING DISCLOSURE AGREEMENT

Upon the issuance and delivery of the 2013 Series AA Bonds, the Authority and the State Treasurer will enter into an agreement (the "Continuing Disclosure Agreement") with the Trustee, as dissemination agent, for the benefit of the holders of the 2013 Series AA Bonds, to comply with the

secondary market disclosure requirements of the United States Securities and Exchange Commission's Rule 15c2-12. Pursuant to the Continuing Disclosure Agreement, the State Treasurer will covenant to provide certain financial information and operating data relating to the State, to the Municipal Securities Rulemaking Board ("MSRB"). Further, the Authority will covenant to provide notices of the occurrence of certain enumerated events, if material. The Trustee shall file such information on behalf of the Treasurer and such notices on behalf of the Authority with the MSRB. The Trustee may meet the continuing disclosure filing requirements described above by providing such information to the MSRB or by complying with any other procedure that may be authorized by the United States Securities and Exchange Commission. The form of the Continuing Disclosure Agreement is set forth in APPENDIX IV hereto.

For the Fiscal Year ended June 30, 2007, the Treasurer of the State failed to provide the State's annual report containing its financial and operating data as required by the State's various Agreements with Respect to Continuing Disclosure entered into by the State in connection with its general obligation bonds. The annual report was due to the nationally recognized municipal securities repositories on March 15, 2008. The annual report was filed on March 25, 2008.

For the Fiscal Year ended June 30, 2008, the State Treasurer failed to provide the State's annual report containing its financial and operating data as required by the State's various Agreements with Respect to Continuing Disclosure entered into by the State in connection with its general obligation bonds. The annual report was due to the nationally recognized municipal securities repositories on March 15, 2009. The annual report was filed on March 31, 2009.

The annual report for the Fiscal Year ended June 30, 2009, due March 15, 2010, was filed on March 15, 2010. The annual report for the Fiscal Year ended June 30, 2010, due March 15, 2011, was filed on February 1, 2011. The annual report for the Fiscal Year ended June 30, 2011, due March 15, 2012, was filed on February 10, 2012. The annual report for the Fiscal Year ended June 30, 2012, due March 15, 2013, was filed on February 12, 2013.

In addition, the continuing disclosure agreements relating to the Authority's Outstanding Transportation System Bonds, 1999 Series A, 2001 Series A, 2001 Series C, 2003 Series C, 2004 Series A, 2004 Series B and 2005 Series A provide that the Authority will provide an Authority's annual report, consisting of the Authority's audited financial statements for each Authority Fiscal Year ending June 30 (the "Authority's Annual Report"). The Authority's Annual Report is required to be filed by the March 15 next following the end of each Fiscal Year. The Authority's Annual Report for its Fiscal Year ending June 30, 2007, was filed on March 18, 2008. The Authority's Annual Report for its Fiscal Year ending June 30, 2008, was filed on March 20, 2009. The Authority's Annual Report for its Fiscal Year ending June 30, 2009, was filed on July 26, 2010. The continuing disclosure agreements for all issues subsequent to the Authority's Transportation System Bonds, 2005 Series A do not require, and the Continuing Disclosure Agreement for the 2013 Series AA Bonds will not require, that the Authority provide the Authority's Annual Report.

MISCELLANEOUS

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

This Official Statement is distributed in connection with the sale and issuance of the 2013 Series AA Bonds and may not be reproduced or used as a whole or in part, for any other purpose. This Official Statement has been duly authorized and approved by the Authority and duly executed and delivered on its behalf by the official signing below.

Any statements in this Official Statement involving matters of opinion, projections or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. The agreements of the Authority are fully set forth in the Resolution in accordance with the Act and this Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or owners of any 2013 Series AA Bonds.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

By: _____
Gary Brune, Executive Director

Dated: August __, 2013

APPENDIX I

FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY

APPENDIX II

COPY OF THE RESOLUTION

APPENDIX III

FORM OF THE STATE CONTRACT

APPENDIX IV

FORM OF THE CONTINUING DISCLOSURE AGREEMENT

APPENDIX V

FORM OF OPINION OF BOND COUNSEL

The above resolution was seconded by Mr. Lalevee and adopted on a call of roll as follows:

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 0

The Chairman thereupon declared said motion carried and said resolution adopted.

Next item on the agenda (Agenda Package, Item/Tab E), request for approval of Costs of Issuance for Transportation Program Bonds, 2013 Series Authorized Pursuant to Second Supplemental Resolution.

Commissioner/Chairman James S. Simpson called upon Gary Brune to lead a discussion pertaining to the request for approval of Costs of Issuance for Transportation Program Bonds, 2013 Series Authorized Pursuant to the Resolution.

Gary Brune stated the cost of issuance estimate of $1,160,000, which includes the standard fees for the three rating agencies and the customary structuring fee for the Office of Public Finance, is in line with cost projections from past TTFA bond sales.

Commissioner/Chairman James S. Simpson then asked the Members if there were any questions or further discussion on this matter. Hearing none, James S. Simpson requested a motion to adopt the Resolution Authorizing the Payment of Costs of Issuance in Connection

With the Sale of the New Jersey Transportation Trust Fund Authority's Transportation Program Bonds, 2013 Series AA Bonds to be Issued Under the 2012 Transportation Program Bond Resolution and Second Supplemental Transportation Program Bond Resolution.

Mr. Briant then moved the following resolution:

RESOLUTION AUTHORIZING THE PAYMENT OF COSTS OF ISSUANCE IN CONNECTION WITH THE SALE OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION PROGRAM BONDS, 2013 SERIES AA BONDS TO BE ISSUED UNDER THE 2012 TRANSPORTATION PROGRAM BOND RESOLUTION AND SECOND SUPPLEMENTAL TRANSPORTATION PROGRAM BOND RESOLUTION

WHEREAS, by virtue of the provisions of the New Jersey Laws of 1984, as amended (the "Act"), N.J.S.A. 27:1B-1 etseq., the New Jersey Transportation Trust Fund Authority (the "Authority") is authorized to issue its bonds, notes and other obligations (collectively, the "Obligations") from time to time and to sell such Obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and

WHEREAS, the Authority determined at its meeting on July 29, 2013 to authorize the issuance of its Transportation Program Bonds, 2013 SeriesAA in one or more Series of fixed rate bonds in an aggregate principal amount not to exceed $1,000,000,000 (the "2013 Series AA Bonds" or "Bonds") for the purpose of financing State transportation system costs pursuant to the 2012 Transportation Program Bond Resolution (the "Transportation Program Bond Resolution") and the Second Supplemental Transportation Program Bond Resolution (the "SecondSupplemental Resolution"); and

WHEREAS, pursuant to the authorization in the Transportation Program Bond Resolution and the Second Supplemental Resolution, the Authority intends to issue the 2013 Series AA Bonds in an aggregate principal amount not to exceed $1,000,000,000; and

WHEREAS, in connection with the issuance of the Bonds, it will be necessary for the Authority to incur various costs of issuance ("Costs of Issuance") as described in Exhibit "A" attached hereto; and

WHEREAS, the Authority has determined that the Costs of Issuance should be approved forpayment upon completion of the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Costs of Issuance as described in Exhibit "A" attached hereto are hereby approved for payment upon the issuance of the Bonds.

2. If the amount of a Cost of Issuance exceeds the estimated amount on Exhibit "A", the Executive Director may pay the additional amount of such Cost of Issuance, if he determines that the amount of such expense is reasonable and proper and/or customary under the circumstances; provided that each of the expenses is in an amount not in excess of one hundred and ten percent (110%) of the amount indicated. Similarly, if the Cost of Issuance is identified as an amount to be determined, the Executive Director may pay such expense if he determines that the amount of such expense is reasonable and proper and/or customary under the circumstances; provided that each of the expenses is in an amount not in excess of one hundred and ten percent (110%) of the amount indicated.

3. The Executive Director is hereby authorized to take and do any and all acts and things as may be necessary in connection with the payment of such Costs of Issuance.

4. This Resolution shall take effect upon adoption in accordance with the Act.

EXHIBIT "A"

TRANSPORTATION PROGRAM BONDS, 2013 SERIES AA
(To Be Issued Pursuant to the Transportation Program Bond Resolution and the Second Supplemental Resolution)

EXPENSE	PAYEE	ESTIMATED FEES
Bond Counsel*	Wolff & Samson (excluding expenses)	$ 40,000
Printer	RR Donnelly	100,000
Rating Agency	Standard & Poor's	250,000
Rating Agency	Moody's Investor's Service	250,000
Rating Agency	Fitch Ratings	250,000
Trustee	U.S. Bank National Association	5,000
Trustee's Counsel	Wilentz, Goldman & Spitzer	15,000
Structuring Fee**	Office of Public Finance	250,000
TOTAL:		**$1,160,000****

*Note that the Bond Counsel Fee is subject to approval by the Attorney General's Office.

** Structuring Fee includes: reimbursement to the Department of the Treasury for use of Treasury staff time and resources; reimbursement for Attorney General's Office staff time and resources; publication costs; and other miscellaneous costs related to the sale, issuance, and ongoing support of the 2013 Series AA Bonds.

The above resolution was seconded by Mr. Ferreira and adopted on a call of roll as follows:

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 0

The Chairman thereupon declared said motion carried and said resolution adopted.

Commissioner/Chairman James S. Simpson asked the Board if there were any other issues to be discussed. There being no further business coming from the Authority, Commissioner/Chairman James S. Simpson requested a motion to adjourn the meeting. Robert Briant moved that the July 29, 2013 meeting of the New Jersey Transportation Trust Fund Authority be adjourned, and Mr. Petrecca seconded the motion, all members were in favor with no members opposed, and the motion was carried.

The New Jersey Transportation Trust Fund Authority meeting ended at approximately 3:14 PM.

Respectfully Submitted,

Linda M. Davino

Linda M. Davino
Secretary of the Authority