

## **NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

Minutes of the meeting of the New Jersey Transportation Trust Fund Authority (“Authority” or “NJTTFA”) held via Microsoft Teams from the Office of the Commissioner in the Main Office Building of the New Jersey Department of Transportation (“NJDOT”), 1035 Parkway Avenue, Trenton, New Jersey on August 21, 2025, at 11:00 AM (ET).

The following Authority Board members were present:

- Joseph Bertoni, NJTTFA Chairperson / NJDOT Deputy Commissioner (Designee for Francis K. O’Connor, NJDOT Commissioner)
- David Moore, NJTTFA Treasurer / Director, Office of Public Finance, NJ Department of the Treasury (Designee for Elizabeth Maher Muoio, NJ State Treasurer)
- Khalid Anjum, NJTTFA Public Member
- Jack Kocsis, NJTTFA Public Member
- Gregory Lalevee, NJTTFA Vice Chairperson / Public Member
- David Rible, NJTTFA Public Member

Constituting a quorum of the Members of the Authority.

There were also present:

- Charles Maciejunes, NJTTFA Executive Director / NJDOT Chief Financial Officer
- Naileen Rodriguez, NJTTFA Comptroller, NJDOT
- Kimberly Minter, NJTTFA Assistant Secretary, NJDOT
- Anthony Longo, NJTTFA Assistant Treasurer, NJ Department of the Treasury
- Brian McGarry, Deputy Attorney General, NJ Attorney General’s Office
- Aaron Creuz, NJ Governor’s Authorities Unit
- Chris Scales, Chief of Staff, NJDOT
- Christopher Feintheil, Assistant Commissioner of Operations, NJDOT

- Kelly Hutchinson, Assistant Commissioner of Administration, NJDOT
- Parth Oza, Assistant Commissioner of Capital Program Management, NJDOT
- Eric Powers, Assistant Commissioner of Statewide Planning, Safety and Capital Investment, NJDOT
- Laine Rankin, Assistant Commissioner of Local Resources and Community Development, NJDOT
- Steven Morley, Director, Division of Budget, NJDOT
- Yims Ngoy, Division of Information Technology, NJDOT
- Ryan Kaufmann, Division of Information Technology, NJDOT
- Tricia Gasparine, Chiesa Shahinian & Giantomasi
- Marcus Weaver, J.P. Morgan Securities LLC
- Jacob Rich, J.P. Morgan Securities LLC
- Katie Allen, J.P. Morgan Securities LLC

Chairperson Joseph Bertoni presided at the meeting and Assistant Secretary Kimberly Minter kept the minutes.

Chairperson Joseph Bertoni convened the meeting at 11:00 AM. 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 e-mailed and mailed to five newspapers of general distribution (The Trentonian, Trenton Times, Courier Post, Star Ledger, and the Atlantic City Press); posted on the Authority's website and posted in the main entrance of the New Jersey Department of Transportation's Headquarters in Ewing, New Jersey."*

Assistant Secretary Kimberly Minter called the roll. The following Board members acknowledged their presence: Joseph Bertoni, Khalid Anjum, Jack Koscis, Gregory Lalevee,

David Rible, and David Moore. Nelson Ferreira was not present. Assistant Secretary Kimberly Minter confirmed that a quorum was present.

Chairperson Joseph Bertoni reminded Board members to identify themselves before making or seconding a motion due to the virtual setting of the meeting.

Chairperson Joseph Bertoni reminded everyone that public comment will be limited to three minutes per person, members of the public may speak on topics related to the NJTTFA, and they should identify themselves before they begin.

Chairperson Joseph Bertoni opened the floor for public comment.

There were no public comments.

Chairperson Joseph Bertoni acknowledged the dedicated service of former board member Robert Briant, Jr., for his significant contributions to the Board and advocacy for transportation infrastructure investments. He also recognized and congratulated David Rible, Executive Director of the Utility and Transportation Contractors Association (UTCA) on his appointment as a new board member.

Chairperson Joseph Bertoni called the first order of business by requesting a motion to adopt the resolution approving the minutes of the actions taken at the April 17, 2025, Board meeting of the Authority.

Gregory Lalevee moved to approve the following resolution:

***WHEREAS, Article II, Section 2 of the By-laws of the New Jersey Transportation Trust Fund Authority (the “Authority”) provides that the minutes of actions taken at the meetings of the Authority be approved by the Authority.***

***NOW, THEREFORE, BE IT RESOLVED, that the minutes taken at the meeting of April 17, 2025, of the New Jersey Transportation Trust Fund Authority are hereby approved.***

The motion was seconded by Jack Kocsis and adopted on a call of roll as follows:

AYE: 6

NAY: 0  
ABSTAIN: 0  
ABSENT: 1

Chairperson Joseph Bertoni moved on to the next order of business by requesting a motion to adopt the resolution authorizing the appointment of David Rible to serve on the Authority's Audit Committee, attached hereto as Agenda Item D.

Jack Koscis moved to adopt the resolution authorizing the appointment of David Rible to serve on the Authority's Audit Committee. The motion was seconded by Gregory Lalevee and adopted on a call of roll as follows:

AYE: 6  
NAY: 0  
ABSTAIN: 0  
ABSENT: 1

Chairperson Joseph Bertoni moved on to next order of business: a discussion of the Seventeenth Supplemental Transportation Program Bond Resolution that authorizes the Authority to issue the Transportation Program Bonds, 2025 Series AA. He stated that no action would be taken at this time. He called upon Tricia Gasparine of Chiesa Shahinian & Giantomasi, Bond Counsel to the Authority, to provide a brief overview of the Seventeenth Supplemental Transportation Program Bond Resolution.

Tricia Gasparine stated, *"This Seventeenth Supplemental Resolution authorizes the issuance of one or more series of Transportation Program Bonds in an aggregate principal amount not exceeding \$1,500,000,000 to pay State Transportation System Costs. It provides that the true interest cost of each series of Bonds shall not exceed six percent (6%) per annum. It authorizes a negotiated sale of the bonds to J.P. Morgan Securities LLC, as Manager, and other matters in connection therewith, including the distribution of a Preliminary Official Statement and final Official Statement, and the execution and delivery of a Bond Purchase Contract, and a*

*Continuing Disclosure Agreement. Drafts of these documents were also included in your package.”*

The floor was opened for discussion.

There being no discussion, Chairperson Joseph Bertoni moved on to state that J.P. Morgan Securities LLC had been selected as the senior managing underwriter for the Transportation Program Bonds, 2025 Series AA issuance. He called upon Marcus Weaver of J.P. Morgan Securities LLC to provide a brief market update.

Marcus Weaver stated, *“We would like to thank the Authority for selecting J.P. Morgan to assist with the Authority’s upcoming 2025 Series AA Bonds transaction. In your package, you will find a summary of bond market conditions that we prepared for you approximately two weeks ago. We have updated some of the information to reflect the latest market changes.*

*In recent months, the Federal Reserve (“Fed”) has maintained a steady course with interest rates, holding them at 4.25%-4.50% during the July Federal Open Market Committee meeting. This decision was made in a 9-2 vote, with Governors Bowman and Waller dissenting in favor of a 25 basis point cut, marking the first dual board dissent since 1993. The Committee based their decision on moderate economic growth, slightly elevated inflation, and a solid labor market. At the press conference, Fed Chair Powell noted that longer-term inflation expectations are in line with the Fed’s 2% target. While this has been a consistent message, investors broadly are concerned around the convergence of higher inflation, high unemployment, and the broad impacts tariffs may have on the overall health of the economy. J.P. Morgan economists anticipate the next 25 basis point cut to occur at the September meeting, followed by three like-sized cuts at the following three meetings before pausing indefinitely.*

*In looking at long-term interest rates, intra-day volatility is pronounced and rates are reactive to announcements out of the White House and economic data releases. As of August 19th, the Municipal Market Data (“MMD”) curve, which is the tax-exempt benchmark yield curve that municipal bonds price off of, has steepened significantly year-to-date, with the 5-year rate decreasing by 47 basis points, 10-year rate increasing by 19 basis points, and 30-year rate increasing by 74 basis points. On the other hand, US Treasuries have remained more ‘range-bound’ particularly in the long end of the yield curve, with the 30-year Treasury Bond only increasing 10 basis points year-to-date. This dynamic between tax-exempt rates and taxable yields has resulted in making municipal bonds more attractive to investors.*

*In terms of municipal supply, the market remains robust with new issue sales totaling nearly \$400 billion year-to-date. Since May 1st, weekly municipal supply has averaged nearly \$13.5 billion, well above the 5-year weekly average of \$8.2 billion. Weekly municipal bond fund flows remained mostly positive, benefitting from strong summer months of reinvestment capital. Although the week of August 18th is slated to be a lighter week by 2025 standards, municipal supply is expected to be \$7.5 billion.*

*Based on our current outlook of the municipal market, we believe we are in a good position to price the transaction in late October. We will provide another detailed update the next time we meet on September 18th.”*

The floor was opened for discussion.

There being no discussion, Chairperson Joseph Bertoni moved on to the next order of business: a discussion of the resolution authorizing payment of costs of issuance in connection with the issuance of the Transportation Program Bonds, 2025 Series AA. He stated that no action

would be taken at this time. He called upon David Moore, Director of the Office of Public Finance, NJ Department of the Treasury, to provide a brief overview of the resolution.

David Moore stated that the resolution is in line with what the state typically pays for transactions of similar structure and size. The Board would be advised if there are any updates through the next board meeting.

The floor was opened for discussion.

There being no further business or discussion, Chairperson Joseph Bertoni asked for a motion to adjourn the meeting. Khalid Anjum moved that the August 21, 2025, meeting of the Authority be adjourned. The motion was seconded by Gregory Lalevee and carried by unanimous voice vote.

The August 21, 2025, meeting of the New Jersey Transportation Trust Fund Authority ended at approximately 11:10 AM.

Respectfully Submitted,

*Kimberly Minter*

Kimberly Minter  
NJTTFA Assistant Secretary