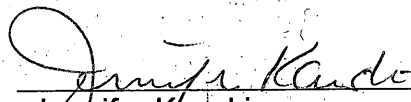


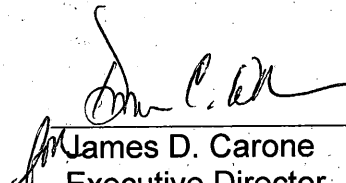
**CERTIFICATION  
OF  
NEW JERSEY TURNPIKE AUTHORITY**

I, James D. Carone, hereby certify that I am the Executive Director of the New Jersey Turnpike Authority and as such, certify that the attached copy of PROCEEDINGS OF THE NEW JERSEY TURNPIKE AUTHORITY is a true and correct copy of the Minutes of the November 18, 2025 Meeting of the Authority.

IN WITNESS THEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Turnpike Authority **this 18<sup>th</sup> day of November 2025.**

ATTEST:

  
\_\_\_\_\_  
Jennifer Karski  
Secretary to the Authority

  
\_\_\_\_\_  
James D. Carone  
Executive Director

Corporate Seal

Date: November 18, 2025

**Received in the Governor's Office November 18, 2025**

Received by:

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature

Veto Period Ends:

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



# State of New Jersey

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

PHILIP D. MURPHY  
GOVERNOR

AARON J. CREUZ  
DEPUTY CHIEF COUNSEL

**TO:** Jennifer Kanski [kanski@njta.com](mailto:kanski@njta.com)  
**FROM:** Kelley Trimble, Authorities Unit, Office of the Governor  
**DATE:** November 18, 2025  
**RE:** New Jersey Turnpike Authority Minutes

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

Thank you.

Attachment

cc: Jessica O'Connor

**PROCEEDINGS OF MEETING OF NEW JERSEY TURNPIKE AUTHORITY****BOARD OF COMMISSIONERS**

Tuesday, November 18, 2025

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Chair O'Connor called the meeting of the Authority's Board of Commissioners (the Board) into session in the Executive Boardroom of the Authority's Headquarters Building at 1 Turnpike Plaza in Woodbridge, New Jersey, at 9:01 a.m.

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Pledge of Allegiance

ooo0ooo

**BOARD ATTENDANCE**

Present were Chair Francis O'Connor, Vice Chair Ulises Diaz (by tele-conference), Treasurer Michael DuPont, Commissioner Ronald Gravino, Commissioner Raphael Salermo (by tele-conference), Commissioner Francisco Maldonado and Commissioner John Wisniewski (joined at 9:06 a.m.) The meeting commenced at 9:01 a.m.

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**ALSO PRESENT**

Executive Director James Carone, Deputy Executive Director Donna Wilser, Chief Engineer Daniel Hesslein, Chief Information Officer Jose Dios, Director of Law Thomas Holl, Deputy Director of Human Resources Danielle Mammano, Director of Operations Kevin Dunn, Director of Procurement and Materials Management Angela McNally, Acting Director of Tolls George Petito, Deputy Director of Community and Government Relations Christopher D'Elia, Audit Manager Charolyn Sharrock, New Jersey State Police Major Sean O'Connor, Troop D and Secretary to the Authority Jennifer Kanski.

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

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**NOTICE OF MEETING**

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

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

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

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**EXECUTIVE SESSION**

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

- Litigation
- Personnel Matters

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

Executive Session was adjourned at 9:22 a.m. A motion was made by Commissioner Wisniewski and seconded by Commissioner Maldonado to resume the public portion of the meeting at 9:26 a.m.

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

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

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**ACTION ON MINUTES**

The Secretary to the Authority reported that ten days, excluding Saturdays, Sundays and holidays, have elapsed since Governor Philip D. Murphy received the minutes of the regular meeting of October 21, 2025; he did not exercise his power to veto any items in those minutes.

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

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**RECUSALS**

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

- Commissioner Maldonado is recused on Agenda Item Nos. 255 through 257, 268 and 269.
- Commissioner Wisniewski is recused on Agenda Item No. 259

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PUBLIC COMMENT (in Person)

None

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PUBLIC COMMENT (remote by tele-conference)

None

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HUMAN RESOURCES

Deputy Director of Human Resources Danielle Mammano requested approval of Agenda Item No. 2025-11-253. Moved is the item as follows:

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2025-11-253

Deputy Director of Human Resources Danielle Mammano submitted the Personnel Agenda, dated November 18, 2025, and requested confirmation of the personnel matters contained therein. The Executive Director certified the recommendations for consideration.

\* \* \*

2025-11-253

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

ROLL CALL

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

ooo0ooo

LAW

Director of Law Thomas Holl requested approval of Agenda Item No. 2025-11-254. Moved is the item as follows:

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2025-11-254

In a memorandum dated November 3, 2025, Authorization to Deem Certain Properties Necessary for the New Jersey Turnpike Authority Interchanges 1 to 4 Capacity Enhancements Program and to the Property Interests in Bellmawr Borough, Barrington Borough, Lawnside Borough and Cherry Hill Township, located in Camden County and Mount Laurel Township, Westampton Township, and Springfield Township located in Burlington County, Project No.: 5000056306, 5000056307, 5000056308, and 5000028003, was approved.

The New Jersey Turnpike Authority ("Authority") is proceeding with its program to make capacity enhancements in the area of Interchanges 1 to 4 on the Turnpike (the "Program"). It has currently identified approximately forty (40) properties located within the municipalities indicated above

that will be impacted by the Program. There is one total fee take in Barrington Borough and the remainder of the acquisitions are mostly easements that will be placed on the properties, as well as some partial fee takings necessary for the purposes of the Program.

Based on the plans and design to date, the Authority has identified forty (40) additional properties that will be impacted by the Program and will require the acquisition of seventy-two (72) separate property interests from thirty-eight (38) property owners for direct use in the Program. The property interests include approximately one (1) total fee take, thirteen (13) partial fee takes, twenty-eight (28) construction easements, three (3) bridge easements, nine (9) slope easements, and eighteen (18) utility easements.

The acquisitions as proposed above do not involve property designated as "Preserved Farmland" pursuant to and as required by the Agriculture Development and Retention Act, N.J.S.A. 4:1C-11, et seq. (the "ADA"), and State Agricultural Development Committee Rules, N.J.A.C. 2:76-1.1, the ADA's implementing regulations.

There are two properties encumbered by Green Acres Property pursuant to N.J.S.A. 13:1D-53, et seq. and N.J.S.A. 7:35-26.1 et seq. The first property, Block 1216, Lot 2 in Lawnside Borough, is currently listed on the Borough's Recreation and Open Space Inventory (ROSI), subjecting it to the Green Acres Program Regulations codified at N.J.A.C. 7:36. The Borough has advised that the anticipated impact area was erroneously listed on the ROSI and, as such, has submitted a request to amend the ROSI to remove that portion of the property, which if approved by NJDEP's Office of Transactions and Public Land Administration will remove the Green Acres encumbrance. The second property, Block 404 Lot 1 in Westampton Township, is required for temporary access for the construction of the U-Turn at Milepost 43.01. While this property is encumbered by the Green Acres Program Regulations, approval has been received by the NJDEP's Office of Transactions and Public Land Administration authorizing the use of this property as a temporary staging area.

Accordingly, it is requested that the Authority's Commissioners deem the properties set forth above necessary for the construction of the Program. In addition, authorization by the Authority's Commissioners is requested to permit the Executive Director, with the assistance of the Law Department, Engineering Department, outside General Counsel and other Authority consultants, to take all steps necessary to prepare for the acquisition of property required for the Program as listed in Exhibit A attached hereto, and any other properties and property interests deemed necessary for acquisition during the final design process, and to ratify all steps taken in furtherance of same. This includes but is not limited to entering into negotiations to acquire the property interests and when such negotiations have reached an impasse, that the Executive Director be authorized to commence eminent domain proceedings, including but not limited to depositing the appraised value into court and filing a Declaration of Taking. The final purchase price will be submitted for approval to the Authority's Commissioners in a separate agenda item.

It is further recommended that the Authority's Commissioners authorize the Executive Director to execute any such documents and take any such actions as are deemed necessary to effectuate the intent of this authorization, and ratify all actions taken in furtherance of same.

{Exhibit A Attached to these Minutes}

\* \* \*

**2025-11-254**

On motion by Treasurer DuPont and seconded by Commissioner Gravino, the Board unanimously approved Agenda Item No. 2025-11-254 and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

**ROLL CALL**

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

ooo0ooo

**ENGINEERING**

Chief Engineer Daniel Hesslein requested approval of item numbers 2025-11-255 through 2025-11-257. Moved are the items as follows:

ooo0ooo

**PUBLIC BID SOLICITATIONS – AWARD OF CONTRACTS**

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**2025-11-255**

In a document dated October 30, 2025, Recommendation to Award Contract No. T100.658, New Jersey Turnpike, Joseph M. Sanzari, Inc., Superstructure Replacement, Turnpike Structure No. E111.15, Milepost E110.6 to E111.6, R-197530, Budget Code: 5000000017, Amount: \$99,705,652.00, was approved.

This contract will provide for the replacement of the viaduct superstructure and repair of the substructure of Structure No. E111.15 over Norfolk Southern rail line, Seaview Drive, County Road, and Official-Use Only roadways. It also includes construction of new overhead sign structures, roadway lighting and pavement resurfacing along the adjacent roadway. All work is expected to be completed by February 2030.

Seven bid proposals were received on October 7, 2025 for the above publicly advertised contract, as shown on the attached bid summary sheet. The low bid proposal, in the amount of \$99,705,652.00, may be compared to the second low bid in the amount of \$109,318,042.44. The low bid was lower than the Engineer's Estimate in the amount of \$122,592,691.50 and likely due to the low bidder's knowledge of the work based on similar completed projects and more competitive prices for steel products. Engineering Department representatives confirmed with the low bidder that they can perform the work at the bid prices. The low bidder, Joseph M. Sanzari, Inc., has performed work for the Authority and is considered competent to complete this contract.

It is therefore recommended that Contract No. T100.658 be awarded to the low bidder, Joseph M. Sanzari, Inc. of Hackensack, New Jersey in the amount of \$99,705,652.00. Bids for this work were procured, and the authorization being sought is to award this fair and open contract to the lowest responsible bidder, in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.2, and Executive Order No. 37 (Corzine 2006).

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

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**2025-11-256**

In a document dated October 29, 2025, **Recommendation to Award Contract No. T200.676, New Jersey Turnpike, Earle Asphalt Company, Roadway Resurfacing, Milepost 0 to 83 Section 9 (2026), R-197420, Budget Code: 0390036016, Amount: \$15,359,513.13,** was approved.

This contract, managed by the Operations Department, will provide for pavement removal and resurfacing of bituminous asphalt surface course pavement with warm mix asphalt along the Northbound and Southbound New Jersey Turnpike mainline including shoulders, interchange ramps, toll plazas, grade separated U-turns and other incidental work from Milepost 0 to 83 in Salem, Gloucester, Camden, Burlington, Mercer and Middlesex Counties. All work is expected to be substantially completed by December 2026.

Six bid proposals were received on October 15, 2025, for the above publicly advertised contract, as shown on the attached bid summary sheet. The low bid proposal, in the amount of \$15,359,513.13, may be compared to the second low bid in the amount of \$15,499,590.69. The low bid was significantly lower than the Engineer's Estimate in the amount of \$19,674,900.00, likely due to the bidder's proximity to the project, their current workload, and ability to produce asphalt mixes for the project. The low bidder, Earle Asphalt Company, has performed work for the Authority and is considered competent to complete this contract.

It is therefore recommended that Contract No. T200.676 be awarded to the low bidder, Earle Asphalt Company of Farmingdale, New Jersey in the amount of \$15,359,513.13. Bids for this work were procured, and the authorization being sought is to award this fair and open contract to the lowest responsible bidder, in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.2, and Executive Order No. 37 (Corzine 2006).

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

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**2025-11-257**

In a document dated October 30, 2025, **Recommendation to Award Contract No. P500.855, Garden State Parkway, Dobco Inc., Construction of Buildings and Structures at Garden State Parkway Maintenance District 5, Milepost 116, R-197532, Budget Code: 5000014003, Amount: \$40,350,000.00,** was approved.

This contract will provide for four new buildings: a pre-engineered metal vehicle storage facility, a landscaping building, a new salt shed, and a new trades/sign shop. It also includes is the renovation of the existing truck wash, plus the installation of two parking canopy structures, solar panels, and EV charging stations. All work is expected to be completed by March 6, 2030.

Six bid proposals were received on October 23, 2025 for the above publicly advertised contract, as shown on the attached bid summary sheet.

The purported low bidder was Vericon Construction Company LLC ("Vericon"), with a bid in the amount of \$39,041,046.57. The Law Department has recommended rejection of that bid due to noncompliance with the Authority's Standard Specifications subsection 102.11(d). Vericon failed to register a proposal guaranty with one of the Surety Registry Agencies listed on the Authority's electronic bidding software.

The second lowest bidder, Dobco Inc., has satisfactorily met all bid requirements and has been deemed the lowest responsible bidder. Their bid proposal, in the amount of in the amount of \$40,350,000.00, may be compared to the Engineer's Estimate in the amount of \$38,596,605.00. Dobco Inc. has performed work for the Authority and is considered competent to complete this contract.

It is therefore recommended that Contract No. P500.855 be awarded to the low bidder, Dobco Inc. of Wayne, New Jersey in the amount of \$40,350,000.00. Bids for this work were procured, and the authorization being sought is to award this fair and open contract to the lowest responsible bidder, in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.2, and Executive Order No. 37 (Corzine 2006).

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

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2025-11-255  
2025-11-256  
2025-11-257

On motion by Treasurer DuPont and seconded by Commissioner Gravino, the Board approved Agenda Item No. 2025-11-255 through 2025-11-257; and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

#### ROLL CALL

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

Chief Engineer Daniel Hesslein requested approval of item number 2025-11-259. Moved is the item as follows:

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#### ORDER FOR PROFESSIONAL SERVICES (OPS)

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2025-11-259

In a document dated October 29, 2025, Recommendation to Issue Order for Professional Services No. P4034, Garden State Parkway, Boswell, Inc., Supervision of Construction Services for Contract No. P500.855, Construction of Buildings and Structures at Garden State Parkway Maintenance District 5, Milepost 116, R-197535, Budget Code: 5000014003, Amount: \$3,850,000.00, was approved.

This Order for Professional Services will provide supervision of construction services for Contract No. P500.855, Construction of Buildings and Structures at Garden State Parkway Maintenance District 5, Milepost 116. These services will include construction management, building construction and renovations inspection, material testing, record keeping, preparations of payment estimates, and other services required to ensure compliance with the contract documents.

This assignment is classified as a "Simple Procurement" based on the scope of work being clearly defined and not likely to change during the course of the project, and the cost not exceeding \$6,000,000.00. The solicitation for Expressions of Interest (EOI) was posted on the Authority's website and forty-six (46) engineering firms were prequalified and eligible under Profile Codes: B151, Construction Management and B159, Building Construction and Renovations Inspection. Six firms submitted EOIs by the closing date of October 6, 2025.

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

It is therefore recommended that Order for Professional Services No. P4034 be issued to the firm of Boswell, Inc. of South Hackensack, New Jersey, in an amount not to exceed \$3,850,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.35 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses. These professional services were procured by a fair and open process, and the recommended firm was selected in accordance with N.J.S.A. 52:34-9.1, et seq., N.J.S.A. 27:23-6.1 of the Authority's enabling legislation, N.J.A.C. 19:9-2.8, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006).

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2025-11-259

On motion by Treasurer DuPont and seconded by Commissioner Gravino, the Board approved Agenda Item No. 2025-11-259; and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

#### ROLL CALL

DIAZ    DuPONT    GRAVINO    SALERMO    MALDONADO    WISNIEWSKI    O'CONNOR

YES    YES    YES    YES    YES    RECUSED    YES

Chief Engineer Daniel Hesslein requested approval of item numbers 2025-11-258, 2025-11-260 through 2025-11-267. Moved are the items as follows:

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**ORDER FOR PROFESSIONAL SERVICES (OPS)**

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**2025-11-258**

In a document dated October 24, 2025, **Recommendation to Issue Order for Professional Services No. T3973, New Jersey Turnpike, Jacobs Engineering Group Inc., Supervision of Construction Services for Contract No. T100.658, Superstructure Replacement, Turnpike Structure No. E111.15, Milepost E110.6 to E111.6, R-197534, Budget Code: 5000000017, Amount: \$13,000,000.00,** was approved.

This Order for Professional Services will provide supervision of construction services for Contract No. T100.658, Superstructure Replacement, Turnpike Structure No. E111.115, Milepost E110.6 to E111.6. These services include bridge construction inspection, bridge repair inspection, material testing, video archiving, record keeping, preparation of payment estimates, and other services required to ensure compliance with the contract documents.

This assignment is classified as a "Complex Procurement" since the scope of work is not clearly defined and likely to change during the course of the project, and the cost exceeds \$6,000,000.00. The Solicitation for Expressions of Interest (EOI) was posted on the Authority's website and fifty-seven (57) engineering firms were prequalified and eligible under Profile Codes: B155, Bridge Construction Inspection and B156, Bridge Repair Inspection. Six firms submitted EOIs by the closing date of July 29, 2025.

The scoring of the EOIs by the Review Committee resulted in the following order of ranking: 1) Jacobs Engineering Group Inc.; 2) APTIM Environmental & Infrastructure, LLC; and 3) Hardesty & Hanover Construction Services, LLC. On August 29, 2025, Technical and sealed Fee Proposals were received from the top three firms. The Review Committee reviewed and evaluated each firm's Technical Proposals, and it was determined that oral presentations would not be required. The final scoring resulted in Jacobs Engineering Group Inc. being the highest technically ranked firm. The fee submitted by Jacobs Engineering Group Inc. has been reviewed, negotiated, and is considered to be fair and reasonable for the services to be provided.

It is therefore recommended that Order for Professional Services No. T3973 be issued to the firm of Jacobs Engineering Group Inc. of Morristown, New Jersey, in an amount not to exceed \$13,000,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.30 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses. These professional services were procured by a fair and open process, and the recommended firm was selected in accordance with N.J.S.A. 52:34-9.1, et seq., N.J.S.A. 27:23-6.1 of the Authority's enabling legislation, N.J.A.C. 19:9-2.8, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006).

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2025-11-260

In a document dated October 30, 2025, **Recommendation to Issue Order for Professional Services Nos. T4060 and T4063, New Jersey Turnpike, Johnson, Mirmiran & Thompson, Inc. (OPS No. T4060), Churchill Consulting Engineers, LLC (OPS No. T4063), Order for Professional Services No. T4060, Supervision of Construction Services for Contract No. T200.676, Roadway Resurfacing, Milepost 0 to 83 Section 9 (2026), R-197423, Budget Code: 0390036016, Amount: \$3,082,000.00 and Order for Professional Services No. T4063, Supervision of Construction Services for Contract No. T200.681, Roadway Resurfacing, Milepost 83 to 122 Section 12 and 13 (2026), R-197424, Budget Code: 0390036020, Amount: \$4,240,000.00,** was approved.

Through this single procurement process the Authority will select two consultants to furnish engineering services for supervising roadway resurfacing.

OPS No. T4060, managed by the Operations Department, will provide supervision of construction services for Contract No. T200.676, Roadway Resurfacing, Milepost 0 to 83, Section 9 (2026). These services include construction inspection, material testing, record keeping, preparation of payment estimates, and other services required to ensure compliance with the contract documents. OPS No. T4063, managed by the Operations Department, will provide supervision of construction services for Contract No. T200.681, Roadway Resurfacing, Milepost 83 to 122, Section 12 and 13 (2026). These services include construction inspection, material testing, record keeping, preparation of payment estimates, and other services required to ensure compliance with the contract documents.

These assignments are classified as "Simple Projects" since the scopes of work are clearly defined and not likely to change during the course of the project, and the cost of each is less than \$6,000,000.00. The Solicitation for Expressions of Interest (EOIs) was posted on the Authority's website and sixty (60) engineering firms were prequalified and eligible under Profile Code(s): B153, Roadway Construction Inspection and B154, Roadway Resurfacing Inspection. Four (4) firms submitted EOIs by the closing date of August 20, 2025.

The scoring of the EOIs by the Review Committee resulted in the following order of ranking of the top three firms: 1) Churchill Consulting Engineers, LLC; 2) Johnson, Mirmiran & Thompson, Inc.; and 3) Boswell, Inc. These three firms were requested to submit sealed Fee Proposals, which were received and have been reviewed. A review of the fee proposal of the highest technically ranked firm, Churchill Consulting Engineers, LLC for OPS No. T4063 (in accordance with the Solicitation for EOIs), resulted in acceptance of their original Fee Proposal. Subsequently, a review of the Fee Proposal of the second highest technically ranked firm, Johnson, Mirmiran & Thompson, Inc. for OPS No. T4060 (in accordance with the Solicitation for EOIs), resulted in acceptance of their original Fee Proposal. Both fees are considered to be fair and reasonable for the services to be provided.

It is further recommended that Order for Professional Services No. T4063 be issued to the firm of Churchill Consulting Engineers, LLC of Berlin, New Jersey, not to exceed the amount of



\$4,240,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.35 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses.

It is therefore recommended that Order for Professional Services No. T4060 be issued to the firm of Johnson, Mirmiran & Thompson, Inc., of Trenton, NJ, not to exceed the amount of \$3,082,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.34 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses.

These professional services were procured by a fair and open process, and the recommended firms were selected in accordance with N.J.S.A. 52:34-9.1, et seq., N.J.S.A. 27:23-6.1 of the Authority's enabling legislation, N.J.A.C. 19:9-2.8, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006).

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2025-11-261

In a document dated November 3, 2025, Recommendation to Issue Order for Professional Services Nos. T4073 and T4074, New Jersey Turnpike, Greenman-Pedersen, Inc. (OPS No. T4073), Michael Baker International, Inc. (OPS No. T4074), Order for Professional Services No. T4073, Design Services for Contract No. T100.623, Bridge Repairs and Resurfacing, Milepost 92 to 122 and the Newark Bay-Hudson County Extension (2027-2028), R-197536, Budget Code: 0390000012, Amount: \$3,910,000.00 And Order for Professional Services No. T4074, Design Services for Contract No. T100.751, Bridge Repairs and Resurfacing, Milepost 0 to 92, and the Pearl Harbor Memorial Turnpike Extension (2027-2028), R-197538, Budget Code: 0390000013, Amount: \$3,775,000.00, was approved.

Through this single procurement process, the Authority will select two consultants to furnish design services for the biennial bridge deck and miscellaneous structural repair contracts for 2027 and 2028 which will address the northern and southern portions of the Turnpike.

The design services associated with OPS No. T4073 provides for bridge inspection, condition evaluation and preparation of contract documents for bridge deck repairs, resurfacing and miscellaneous structural repairs on the northern portion of the Turnpike. The design services associated with OPS No. T4074 provides for bridge inspection, condition evaluation and preparation of contract documents for bridge deck repairs, resurfacing and miscellaneous structural repairs on the southern portion of the Turnpike.

These assignments are classified as "Simple Procurements" since the scopes of work are clearly defined and not likely to change during the course of the project, and the cost of each is less than \$6,000,000.00. The Solicitation for Expressions of Interest (EOI) was posted on the Authority's website and fifty-one (51) engineering firms were prequalified and eligible under Profile Codes: A092, Bridges: Miscellaneous Repairs, and A093, Bridges: Deck Replacements and Rehabilitations. Three firms submitted EOIs by the closing date of September 23, 2025.

The scoring of the EOIs by the Review Committee resulted in the following order of ranking of the top three firms: 1) Greenman-Pedersen, Inc.; 2) Michael Baker International, Inc.; and 3) Hardesty

& Hanover, LLC. These three firms were requested to submit sealed Fee Proposals, which were received and have been reviewed. Following review of the fee proposal of the highest technically ranked firm, Greenman-Pedersen, Inc., for OPS No. T4073 (in accordance with the Solicitation for EOIs), negotiations commenced and resulted in a reduction of their proposed fee. Subsequently, following review of the Fee Proposal of the second highest technically ranked firm, Michael Baker International, Inc. for OPS No. T4074 (in accordance with the Solicitation for EOIs), negotiations commenced and resulted in a reduction of their proposed fee. Both fees are considered to be fair and reasonable for the services to be provided.

It is therefore recommended that Order for Professional Services No. T4073 be issued to the firm of Greenman-Pedersen, Inc., of Bridgewater, New Jersey, not to exceed the amount of \$3,910,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.80 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses.

It is further recommended that Order for Professional Services No. T4074 be issued to the firm of Michael Baker International, Inc. of Hamilton, New Jersey, not to exceed the amount of \$3,775,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.74 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses.

These professional services were procured by a fair and open process, and the recommended firms were selected in accordance with N.J.S.A. 52:34-9.1, et seq., N.J.S.A. 27:23-6.1 of the Authority's enabling legislation, N.J.A.C. 19:9-2.8, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006).

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**2025-11-262**

In a document dated October 27, 2025, **Recommendation to Issue Order for Professional Services Nos. T4092, T4093, & T4234, New Jersey Turnpike, Michael Baker International, Inc. (OPS No. T4092), Van Cleef Engineering Associates, LLC (OPS No. T4093), ATANE Engineers, Architects and Land Surveyors, P.C. (OPS No. T4234), Order for Professional Services No. T4092, 2026 Inspection Services for the New Jersey Turnpike Authority Bridge Inspection Program, New Jersey Turnpike - Group 1, R-197539, Budget Code: 010-850-445900, Funding Allocation: \$850,000.00 FY 2026, \$250,000.00 FY 2027, Amount: \$1,100,000.00 and Order for Professional Services No. T4093, 2026 Inspection Services for the New Jersey Turnpike Authority Bridge Inspection Program, New Jersey Turnpike - Group 3, R-197540, Budget Code: 010-850-445900, Funding Allocation: \$900,000.00 FY 2026, \$225,000.00 FY 2027, Amount: \$1,125,000.00 and Order for Professional Services No. T4234, 2026 Inspection Services for the New Jersey Turnpike Authority Bridge Inspection Program, New Jersey Turnpike - Group 5, R-197541, Budget Code: 010-850-445900, Funding Allocation: \$900,000.00 FY 2026, \$245,000.00 FY 2027, Amount: \$1,145,000.00,** was approved.

Through this single procurement process, the Authority will select three consultants to furnish engineering services for bridge inspections on the New Jersey Turnpike.

The engineering services are for biennial inspections associated with: OPS No. T4092, 99 bridges located in the southern region of the Turnpike; OPS No. T4093, 85 bridges located in the central/northern region of the Turnpike; and OPS No. T4234, 45 bridges located in the northern region of the Turnpike. The OPSs include FHWA Structure Inventory and Appraisal (SI&A) Form updates, FHWA National Bridge Element (NBE) Level Inspection updates, FHWA Element Level Inspection, data collection, and preparation of bridge inspection reports.

These assignments are classified as "Simple Procurements" since the scopes of work are clearly defined and not likely to change during the course of the project, and the cost of each is less than \$6,000,000.00. The Solicitation for Expressions of Interest (EOI) was posted on the Authority's website and thirty-two (32) engineering firms were prequalified and eligible under Profile Code: D280C, Bridges - NBIS Program, Complex. Eleven firms submitted EOIs by the closing date of September 30, 2025.

The scoring of the EOIs by the Review Committee resulted in the following order of ranking of the top four firms: 1) ATANE Engineers, Architects and Land Surveyors, P.C.; 2) Van Cleef Engineering Associates, LLC; 3) Michael Baker International, Inc.; and 4) Churchill Consulting Engineers, LLC. These firms were requested to submit sealed Fee Proposals, which were received and have been reviewed. Following review of the fee proposal of the highest technically ranked firm, ATANE Engineers, Architects and Land Surveyors, P.C. for OPS No. T4234 (in accordance with the Solicitation for EOIs), negotiations commenced and resulted in a reduction of their proposed fee. Subsequently, a review of the Fee Proposal of the second highest technically ranked firm, Van Cleef Engineering Associates, LLC for OPS No. T4093 (in accordance with the Solicitation for EOIs) resulted in acceptance of their original proposed fee. Finally, following review of the Fee Proposal of the third highest technically ranked firm, Michael Baker International, Inc. for OPS No. T4092 (in accordance with the Solicitation for EOIs), negotiations commenced and resulted in a reduction of their proposed fee. All three fees are considered to be fair and reasonable for the services to be provided.

It is therefore recommended that Order for Professional Services No. T4092 be issued to the firm of Michael Baker International, Inc. of Hamilton, New Jersey, not to exceed the amount of \$1,100,000.00 allocated as follows: \$850,000.00 in FY 2026 and \$250,000.00 in FY 2027. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.74 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses.

It is further recommended that Order for Professional Services No. T4093 be issued to the firm of Van Cleef Engineering Associates, LLC of Freehold, New Jersey, not to exceed the amount of \$1,125,000.00 allocated as follows: \$900,000.00 in FY 2026 and \$225,000.00 in FY 2027. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.64 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses.

Finally, it is recommended that Order for Professional Services No. T4234 be issued to the firm of ATANE Engineers, Architects and Land Surveyors, P.C. of Edison, New Jersey, not to exceed the

amount of \$1,145,000.00 allocated as follows: \$900,000.00 in FY 2026 and \$245,000.00 in FY 2027. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.43 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses.

These professional services were procured by a fair and open process, and the recommended firms were selected in accordance with N.J.S.A. 52:34-9.1, et seq., N.J.S.A. 27:23-6.1 of the Authority's enabling legislation, N.J.A.C. 19:9-2.8, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006).

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**2025-11-263**

In a document dated October 30, 2025, **Recommendation to Issue Order for Professional Services No. A4305, New Jersey Turnpike and Garden State Parkway, WSP USA Inc., On-Call Professional Traffic Engineering Consultant Services, RM-197425, Budget Code: Various Funds, Amount: \$4,000,000.00**, was approved.

This Order for Professional Services, managed by the Operations Department, will provide on-call professional traffic engineering and transportation planning services on an as-needed basis. Anticipated efforts will include traffic safety and roadway improvements, transportation planning and modeling, congestion management and intelligent transportation systems. The maximum allowable expenditure for each on-call professional work assignment will be \$500,000.00.

This assignment is classified as a "Simple Project" based on the scope of work being clearly defined and not likely to change during the course of the project, and the cost not exceeding \$6,000,000.00. The solicitation for Expressions of Interest (EOIs) was posted on the Authority's website and thirty (30) firms were prequalified and eligible under Profile Codes: A500, Traffic Control Systems and D492, Traffic Engineering: Data Collection and Demand Modeling. Four firms submitted EOIs by the closing date of October 9, 2025.

Subsequent to the scoring of EOIs by the Review Committee, Fee Proposals were requested from the top three technically ranked firms. The firms in the order of ranking are: 1) WSP USA Inc. 2) Stantec Consulting Services, Inc., and 3) Advantage Engineering Associates, P.C. The fee submitted by WSP USA Inc. has been reviewed and is considered to be fair and reasonable for the services to be provided.

It is, therefore, recommended that Order for Professional Services No. A4305 be issued to the firm of WSP USA Inc. of Lawrenceville, New Jersey, in an amount not to exceed \$4,000,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.62 for design services to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses. Authorization is further requested for the Executive Director to approve each of the two (2), optional one-year extensions upon satisfactory performance by the vendor.

These professional services were procured by a fair and open process, and the recommended firm was selected in accordance with N.J.S.A. 52:34-9.1, et seq., N.J.S.A. 27:23-6.1 of the Authority's

enabling legislation, N.J.A.C. 19:9-2.8, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006).

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**MISCELLANEOUS**

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**2025-11-264**

In a document dated October 29, 2025, **Authorization for Executive Director to Supplement a Memorandum of Understanding with SUNOCO RETAIL, LLC ("Sunoco") for Additional Reimbursement Associated with Completion of Phase 2 Service Area Improvements, R-197545, Budget Code: 39200018, Amount: \$3,573,755.86,** was approved.

On September 12, 2017, the NJTA and Sunoco Retail, LLC ("Sunoco") entered into a Gasoline Operator Agreement (the "Agreement") which includes the reconstruction of fuel facilities at 21 Service Areas and environmental remediation on the New Jersey Turnpike ("Turnpike") and Garden State Parkway ("Parkway") to be carried out in phases (the "Improvements"). Phase 2 sites include the Vince Lombardi, Richard Stockton, and Grover Cleveland Service Areas on the Turnpike and the Celia Cruz (formerly Forked River) Service Area on the Parkway. A similar agreement was entered into with HMS Host (subsequently assigned to Applegreen NJ Welcome Centres, LLC ("Applegreen") covering renovation of restaurant buildings at service areas on the Turnpike and Parkway (the "Roadways").

Under the 2017 Sunoco Agreement, Sunoco is responsible for all improvements involving the fuel islands and fuel storage tanks, while the Authority is responsible for improvements involving service roads and parking areas, installation and maintenance of generators at the service areas, landscaping outside the curb line at the service areas, and some utility services to the curb line at all service areas on the Roadways ("Authority Work"). The Authority is also responsible for soil remediation at Turnpike locations. Similarly, Applegreen's Agreement provides for a division of responsibility for improvements at services areas between Applegreen and the Authority.

The Authority previously authorized having Sunoco contractors perform Phase 2 Improvements, including Authority Work, and Applegreen contractors perform Phase 2 Improvements, including Authority Work, to avoid conflicts and coordination issues attendant with having multiple contractors on site. Specifically, at the February 25, 2020 public meeting, the NJTA Board of Commisisoners approved Agenda Item 061-02-2020 authorizing reimbursement to Sunoco, subject to verification of costs, for Phase 2 Improvements that are Authority Work under the Sunoco Agreement, in an amount estimated at that time not to exceed \$4,000,000. Sunoco has now completed the Phase 2 Improvements.

It is respectfully requested that the Executive Director be authorized to enter into a Memorandum of Understanding providing for final reimbursement to Sunoco in the amount of \$3,573,755.86 for completion of Phase 2 Improvements that are Authority Work, and to take all other actions as may be necessary to effectuate the intent hereof.

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**2025-11-265**

In a document dated October 27, 2025, **Recommendation to Execute Utility Order No. 1748-T, New Jersey Turnpike, Colonial Pipeline Company, Contract No. T100.724, Construction of Grade Separated U-Turns at Milepost 22.97, 43.03, and 46.07, R-197733, Budget Code: 5000028003, Amount: \$14,468,000.00,** was approved.

This Utility Order will reimburse Colonial Pipeline Company for materials and labor required for the relocation of existing Colonial Pipeline Company facilities that will be directly impacted by the construction of grade separated U-turn structures at New Jersey Turnpike Mileposts 43.0 and 46.1. This work includes final engineering; right of way services; permitting fees; required materials; construction; and construction inspection and supervision services for the relocated facilities.

It is, therefore, recommended that the Executive Director be authorized to execute Utility Order No. 1748-T, not to exceed the amount of \$14,468,000.00. The Authority is required by its enabling legislation, N.J.S.A. 27:23-6, to ascertain and pay the costs of relocation or removal of any public utility facilities that the Authority deems necessary to relocate or remove in furtherance of the Authority's highway projects.

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**2025-11-266**

In a document dated October 27, 2025, **Recommendation to Execute Utility Order No. 1751-T, New Jersey Turnpike, Transcontinental Gas Pipe Line Company, LLC, Contract No. T100.724, Construction of Grade Separated U-Turns at Milepost 22.97, 43.03, and 46.07, R-197734, Budget Code: 5000028003, Amount: \$17,140,000.00,** was approved.

This Utility Order will reimburse Transcontinental Gas Pipe Line Company, LLC for materials and labor required for the relocation of existing Transcontinental Gas Pipe Line Company, LLC facilities that will be directly impacted by the construction of grade separated U-turn structures at New Jersey Turnpike Mileposts 43.0 and 46.1. This work includes final engineering; right of way services; permitting fees; required materials; construction; and construction inspection and supervision services for the relocated facilities.

It is, therefore, recommended that the Executive Director be authorized to execute Utility Order No. 1751-T, not to exceed the amount of \$17,140,000.00. The Authority is required by its enabling legislation, N.J.S.A. 27:23-6, to ascertain and pay the costs of relocation or removal of any public utility facilities that the Authority deems necessary to relocate or remove in furtherance of the Authority's highway projects.

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**2025-11-267**

In a document dated November 10, 2025, **Recommendation to Execute Utility Order No. 1752-T, New Jersey Turnpike, Sunoco Pipeline L.P./Energy Transfer L.P., Contract No. T100.724, Construction of Grade Separated U-Turns at Milepost 22.97, 43.03, and 46.07, R-197735, Budget Code: 5000028003, Amount: \$2,935,000.00,** was approved.

This Utility Order will reimburse Sunoco Pipeline L.P./Energy Transfer L.P. for materials and labor required for the relocation of existing Sunoco Pipeline L.P./Energy Transfer L.P. facilities that will be directly impacted by the construction of grade separated U-turn structures at New Jersey Turnpike Mileposts 43.0 and 46.1. This work includes final engineering; right of way services; permitting fees; required materials; construction; and construction inspection and supervision services for the relocated facilities.

It is, therefore, recommended that the Executive Director be authorized to execute Utility Order No. 1752-T, not to exceed the amount of \$2,935,000.00. The Authority is required by its enabling legislation, N.J.S.A. 27:23-6, to ascertain and pay the costs of relocation or removal of any public utility facilities that the Authority deems necessary to relocate or remove in furtherance of the Authority's highway projects.

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2025-11-258  
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2025-11-267

On motion by Treasurer DuPont and seconded by Commissioner Wisniewski, the Board approved Agenda Item Nos. 2025-11-258 and 2025-11-260 through 2025-11-267; and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

**ROLL CALL**

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

Chief Engineer Daniel Hesslein requested approval of item numbers 2025-11-268 and 2025-11-269 moved are the items as follows:

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**FINAL ACCEPTANCES**

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2025-11-268

In a document dated October 28, 2025, All work performed on the construction contract listed below has been completed in accordance with the contract documents and to the satisfaction of the Engineering Department. Accordingly, it is recommended that this contract be deemed complete and approved for Final Acceptance. The table below includes pertinent Change Order and financial information including the final payment amount due the Contractor upon Final Acceptance. was approved.

Contract No.	Contractor	Award Total Amount	No. of Change Orders	Additions/ Reductions	Final Total Contract Amount	Final Payment Amount
P100.601	Joseph M. Sanzari, Inc.	\$9,599,585.00	3	\$535,612.58	\$10,135,197.58	\$113,540.62
Total						\$113,540.62

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

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**2025-11-268**

On motion by Treasurer DuPont and seconded by Commissioner Gravino, the Board approved Agenda Item No. 2025-11-268; and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

**ROLL CALL**

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

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

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**2025-11-269**

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

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

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**2025-11-269**

The Authority accepted the reports contained in agenda item number 2025-11-269 and received same for file.

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**PROCUREMENT AND MATERIALS MANAGEMENT ("PMM")**

Director of PMM Angela McNally requested approval of Agenda Item Nos. 2025-11-270 through 2025-11-279. Moved are the items as follows:

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**STATE/GOVERNMENT CONTRACTS**

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**2025-11-270**



In a document dated October 30, 2025, **Data Management Software Renewal, Insight Public Sector, Inc., RM-196965 (Information Technology Services), Budget Code: 010 00 830 121020, State Contract No. T3121/20-TELE-01512 expiring 05/24/2026, Amount: \$568,035.00,** was approved.

Under this contract, Insight Public Sector, Inc., will supply the Authority with Teramind data management software. This software can be used to manage resources, ensure overall productivity and enforce security best practices to defend against insider threats. Coverage will be for a three (3) year term from November 20, 2025 to November 20, 2028. This software is available under State Contract No. T3121/20-TELE-01512 expiring 05/24/2026.

This procurement, under State Contract No. T3121/20-TELE-01512 is in accordance with *N.J.A.C. 19:9-2.5(a)*, promulgated pursuant to *N.J.S.A. 27:23-1 et seq.*, the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, authorization is requested to award a contract to Insight Public Sector, Inc. for Data Management Software Renewal for an amount not to exceed \$568,035.00.

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**2025-11-271**

In a document dated October 30, 2025, **Tableau System Support and Maintenance 2026, Carahsoft Technology Corp., R-197110 (Information Technology Services), Budget Code: 010 00 830 121020, GSA Federal IT Schedule MAS 8F/Contract No. 47QSWA18D008F expiring 08/21/2028, Amount: \$311,224.70,** was approved.

Under this contract, Carahsoft Technology Corp. will supply the Authority with support and maintenance for Tableau. Tableau is the Authority's selected enterprise solution for Business Intelligence and Business Analytics across all applications requiring this capability. Tableau is also used for Pavement Reflectivity Analysis. This contract will be for one (1) year of coverage and is available under GSA Federal IT Schedule MAS 8F/Contract No. 47QSWA18D008F expiring 08/21/2028.

This procurement, under the General Services Administration ("GSA") Federal IT Schedule MAS 8F/ Contract No. 47QSWA18D008F, is in accordance with *N.J.A.C. 19:9-2.2(d) 3* promulgated pursuant to *N.J.S.A. 27:23-1 et seq.*, the Authority's enabling legislation, *N.J.A.C. 17:12-1A.5*, promulgated pursuant to *N.J.S.A. 52:34-6.3* and Executive Order No. 37 (Corzine 2006) which permit the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the federal government.

Accordingly, authorization is requested to award a one (1) year Agreement under GSA Federal IT Schedule MAS 8F/Contract No.47QSWA18D008F expiring 08/21/2028 for Tableau System Support and Maintenance to Carahsoft Technology Corp. for an amount not to exceed \$311,224.70.

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**2025-11-272**

In a document dated October 30, 2025, **Tiger Mowers with Accessories (2), Tiger Mowers LLC, R-196803 (Operations), Budget Code: 0490016033, State Contract No. M4018/25-FLEET-102550 expiring 08/09/2026, Amount: \$410,990.06,** was approved.

Under this contract, Tiger Mowers LLC will supply the Authority with two (2) Tiger Mowers with accessories. These new vehicles are to replace older models that are at the recommended retirement interval, along with difficulty getting the cutting head from England and will be sold as surplus, if feasible. These vehicles are available under State Contract No. M4018/25-FLEET-102550 expiring 08/09/2026.

This procurement, under State Contract No. M4018/25-FLEET-102550 is in accordance with N.J.A.C. 19:9-2.5(a), promulgated pursuant to N.J.S.A. 27:23-1 *et seq.*, the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, authorization is requested to award a contract to Tiger Mowers LLC for Tiger mowers with accessories (2) for an amount not to exceed \$410,990.06.

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**2025-11-273**

In a document dated November 6, 2025, **WINK Refresh 2025, Insight Public Sector, Inc., R-197508 (Information Technology Services), Budget Code: 0490052015, State Contract No. T3121/20-TELE-01512 expiring 05/24/2026, Amount: \$524,303.96,** was approved.

Under this contract, Insight Public Sector, Inc. will supply the Authority with a WINK platform and support. The Authority currently streams traffic cameras to the Authority's website, as well as to NJ511. In this next generation WINK platform, the Authority will be able to expand traffic camera streaming to third parties, as the platform will transcode cameras in various formats that can be used by outside agencies. This is a high-availability system with hardware in both data centers. This procurement also includes three (3) years of support and is available under State Contract No. T3121/20-TELE-01512 expiring 05/24/2026.

This procurement, under State Contract No. T3121/20-TELE-01512 is in accordance with N.J.A.C. 19:9-2.5(a), promulgated pursuant to N.J.S.A. 27:23-1 *et seq.*, the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, authorization is requested to award a contract to Insight Public Sector, Inc. for WINK Refresh 2025 for an amount not to exceed \$524,303.96.

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**2025-11-274**

In a document dated October 30, 2025, **External Modem Kits (75), Elite Emergency Lights LLC, R-196655 (State Police), Budget Code: 0490016036, State Contract No. T0106/17-FLEET-00749 expiring 05/14/2026, Amount: \$119,070.00,** was approved.

Under this contract, Elite Emergency Lights LLC (Elite) will provide 60 external modem kits with 5G capability and 15 external modem kits with 5G capability and 7 in 1 Dual Sharkfin style antenna designed to work with Cradlepoint modems. These are external routers used to connect mobile data computers, Axon in car cameras, printers and scanners used in all patrol vehicles. Elite will supply external modems and accessories that are compatible with the current New Jersey State Police vehicles and new vehicle builds. These external modem kits are available from NJ State Contract No. T0106/17-FLEET-00749 expiring 05/14/2026.

This procurement, under State Contract No. T0106/17-FLEET-00749, is in accordance with N.J.A.C. 19:9-2.5(a), promulgated pursuant to N.J.S.A. 27:23-1 *et seq.*, the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, authorization is requested to award a contract to Elite Emergency Lights LLC for external modem kits (75) for an amount not to exceed \$119,070.00.

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**2025-11-275**

In a document dated October 30, 2025, **Commvault Maintenance Renewal, SHI International Corp., RM-197549 (Information Technology Services), Budget Code: 010 00 830 121020, State Contract No. M4002/19-COMP-00601 expiring 09/15/2026, Amount: \$307,923.86,** was approved.

Under this contract, SHI International Corp. ("SHI") will provide the Authority with Commvault licensing and maintenance. Commvault is the Authority's enterprise backup and recovery software. Commvault is also used by the ITS Department to ensure email compliance searches and retrievals. This request includes premium 24-hour support coverage and software updates and is available under State Contract No. M4002/19-COMP-00601 expiring 09/15/2026.

This procurement, under State Contract No. M4002/19-COMP-00601 is in accordance with N.J.A.C. 19:9-2.5(a), promulgated pursuant to N.J.S.A. 27:23-1 *et seq.*, the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, authorization is requested to award a contract to SHI International Corp. for Commvault maintenance renewal for an amount not to exceed \$307,923.86.

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**2025-11-276**

In a document dated October 30, 2025, **John Deere Tractors with Mowing Attachments (30), Power Place, Inc., R-197572 (Operations), Budget Code: 0490016033, State Contract No. T3084/17-FLEET-00430 expiring 02/03/2026, Amount: \$1,877,352.66,** was approved.

Under this contract, Power Place, Inc. will provide the Authority with thirty (30) John Deere tractors with mowing attachments. These tractors are replacing existing older models that have reached

their life expectancy with rising maintenance and operating costs and will be sold as surplus, if feasible. These tractors are available from NJ State Contract No. T3084/17-FLEET-00430 expiring 02/03/2026.

This procurement, under State Contract No. T3084/17-FLEET-00430 is in accordance with N.J.A.C. 19:9-2.5(a), promulgated pursuant to N.J.S.A. 27:23-1 et seq., the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, authorization is requested to award a contract to Power Place, Inc. for John Deere tractors with mowing attachments (30) for an amount not to exceed \$1,877,352.66.

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2025-11-277

In a document dated October 30, 2025, State Contract Modifications, was approved.

At a prior Board of Commissioners meeting, the Authority approved a purchase (up to a maximum authorized dollar amount) from the vendors listed herein under the New Jersey State contracts referenced below. The terms of the referenced State contracts have since been extended and additional funds are needed to purchase these necessary goods and/or services through the extended terms of the State contracts.

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

Accordingly, given that the period of time during which the Authority may make additional purchases under the referenced State Contract was extended through the new expiration dates of these contracts, approval is hereby requested to increase the Authority's current authorized amount to the new authorized amount stated in the attached chart, subject to funding availability at the time of order.

Description / Original Agenda Item or Award Date and Req #	Vendor Name	Requisition Number	NJTA Contract No.	NJ State Contract No. Expiration	Current Authorized Amount	New Authorized Amount	Requested Increase Amount
Parts and Repairs for Road Maintenance Equipment on Both Roadways 203-05-2016 RM-124048	Lawson Products, Inc.	RM-197054 Operations	2258	T2761/85850 expiring 11/29/2025	\$1,274,000.00	\$1,374,000.00	\$100,000.00
Non-OEM Auto Parts for Both Roadways 155-04-2024 RM-107322	Parts Authority LLC	RM-197670	1992A	T2761/20-FLEET-00984 expiring 02/25/2026	\$856,754.49	\$1,056,754.49	\$200,000.00
Industrial/ MRO Supplies for Both Roadways 136-05-2020 RM-157358	W W Grainger, Inc.	RM-197672	2919	M0002/25-FLEET-96861/25-FLEET-96978 expiring 08/31/2026	\$6,905,241.00	\$8,905,241.00	\$2,000,000.00
TOTAL							\$2,300,000.00

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PROFESSIONAL SERVICES

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2025-11-278

In a document dated November 13, 2025, Self-Funded Workers' Compensation Program Third Party Claims Administration (TPA), PMA Management Corp., RM-195731 (Human Resources), Budget Code: Various, Amount: \$541,500.00 (3-Year contract), was approved.

The New Jersey Turnpike Authority ("Authority") issued a request for proposal ("RFP") to engage the services of a firm to provide third party claims administration ("TPA") services, as well as medical bill re-pricing and risk management information system services for its Self-Funded Workers' Compensation Program. The RFP was advertised on August 13, 2025 and posted on the Authority's and the State's websites. In addition, it was distributed to 13 firms listed in the Authority's database for these services. The contract will be for a term of three years, with the option to extend for two (2) additional one (1) year terms at the Authority's discretion. On September 15, 2025, five (5) proposals were received from the following firms:

1. Broadspire Services, Inc. - Peachtree Corners, GA
2. Claims Resolution Corporation, Inc. – Galloway, NJ
3. Helmsman Management Services – Boston, MA
4. Inservco Insurance Services, Inc. – Harrisburg, PA
5. PMA Management Corporation – Blue Bell, PA

An Evaluation Committee ("Committee"), which was approved by the Executive Director, consisted of three (3) voting members from the Authority's Human Resources and Internal Audit Departments. In addition, staff from the Law and Procurement and Materials Management Departments served as non-voting members of the Committee.

The Committee reviewed the written proposals based on the criteria set forth in the RFP and scored each firm individually. Based on the Committee's review of the proposals, the Committee invited representatives from all five (5) firms to make oral presentations and provide Best and Final Offers ("BAFO"s).

The Committee's findings were presented in an Evaluation Report. The Committee found that the firms it interviewed were qualified and were responsive to the Authority's Scope of Services. The firms presented a professional and comprehensive oral presentation and proposed highly qualified and experienced account management teams.

PMA Management Corporation ("PMA") provided a written proposal that was fully responsive and further showcased, in oral presentations, its highly qualified account management team, and its holistic proposed approach to managing the Authority's workers compensation program. PMA has extensive transportation and New Jersey public sector experience. Further, PMA demonstrated vast knowledge and capabilities in workers' compensation program management through impressive risk control service models and an experienced account management team. PMA also showcased their reporting capability in addition to their approach in addressing the Authority's specific logistical needs. The risk management assessment, knowledge resources, and specialized services proposed by PMA

would allow the Authority to expand its workers' compensation program in the desired direction with expansive resources dedicated to the risk management program. PMA has the ability to provide the necessary reporting and financial billing within the timelines prescribed by the Authority. Finally, PMA's proposed fees were the lowest of the five (5) proposers.

PMA quoted the three-year Workers' Compensation/Medical Repricing Services cost to the Authority at \$180,500 per year for initial three (3) year term, with a year four option of \$189,525, and a year five option of \$199,000. The total five-year administrative cost for the Authority would be \$930,025.

This professional services procurement was conducted in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.1(b), Executive Order No. 37 (Corzine 2006), and Executive Order No. 26 (Whitman 1994).

Accordingly, authorization is requested to award a three-year contract to PMA Management Corp. for the Workers' Compensation Program TPA services in an amount not to exceed \$541,500.00 for a three-year term. Authorization is further requested for the Executive Director to approve each of two (2) optional one-year extensions upon satisfactory performance by PMA Management Corp., subject to funding availability at the time of service.

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**SOLE SOURCE**

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**2025-11-279**

In a document dated October 30, 2025, **Hexagon Enterprise Asset Management (EAM) Maintenance Support, Intergraph Corporation Hexagon ALI, R-196985 (Information Technology Services), Budget Code: 010 00 830 121020, Amount: \$157,601.78,** was approved.

Under this contract, Intergraph Corporation Hexagon ALI will supply the Authority with Hexagon Enterprise Asset Management (EAM) software maintenance support. EAM is used by the Operations Department to maintain their fleet and roadway operations. As the sole source in the State of New Jersey for EAM products, Intergraph Corporation Hexagon ALI is the only vendor capable of providing these services.

Thus, it is recommended that this award be made without public advertisement under the sole source procurement authorization of N.J.A.C. 19:9-2.2(d)1, as promulgated under N.J.S.A. 27:23-6.1 and consistent with Executive Order No. 37 (Corzine 2006). A resolution, as required by N.J.A.C. 19:9-2.2(d)1, is attached hereto.

Accordingly, authorization is requested to award a sole source contract to Intergraph Corporation Hexagon ALI for Hexagon EAM maintenance support for an amount not to exceed \$157,601.78.

**RESOLUTION FOR SOLE SOURCE PROCUREMENT**

**SOFTWARE LICENSE AND TECHNICAL SUPPORT SERVICES AGREEMENT**

**WITH INTERGRAPH CORPORATION HEXAGON ALI**

**WHEREAS**, the New Jersey Turnpike Authority's Information Technology Services Department has requested the award of a sole source contract for upgrade services for EAM Maintenance Support with Intergraph Corporation Hexagon ALI ("Hexagon"); and

**WHEREAS**, Hexagon is the copyright owner for these software products; and

**WHEREAS**, Hexagon is the only vendor that has the unrestricted ability to provide Software Maintenance Support for such Hexagon-owned software products; and

**WHEREAS**, *N.J.A.C. 19:9-2.2(d)1* of the New Jersey Turnpike Authority's regulations, promulgated under *N.J.S.A. 27:23-6.1*, permits sole source procurement when only one source of the required goods or service exists;

**NOW, THEREFORE, BE IT RESOLVED THAT** the Authority's Board of Commissioners hereby authorizes the award of a contract for EAM Maintenance Support with Intergraph Corporation Hexagon ALI for an amount not to exceed \$157,601.78 as a sole source exception to procurement by public advertisement as permitted by *N.J.A.C. 19:9-2.2(d)1*, promulgated under the Authority's enabling legislation, *N.J.S.A. 27:23-6.1*.

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- 2025-11-270
- 2025-11-271
- 2025-11-272
- 2025-11-273
- 2025-11-274
- 2025-11-275
- 2025-11-276
- 2025-11-277
- 2025-11-278
- 2025-11-279

On motion by Treasurer DuPont and seconded by Commissioner Wisniewski the Board unanimously approved item numbers 2025-11-270 through 2025-11-279; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

**ROLL CALL**

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

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**GENERAL BUSINESS**

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**OPERATIONS**

Director of Operations Kevin Dunn requested acceptance of Agenda Item No. 2025-11-280.  
Moved is the item as follows:

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2025-11-280

Director of Operations Kevin Dunn requested acceptance of Volumes and Crash Synopses for the Garden State Parkway and New Jersey Turnpike: Period 01/01/2025 through 10/31/2025; with 2024-2025 Yearly Comparisons through October 2025, was approved.

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**2025-11-280**

On motion by Commissioner Gravino and seconded by Commissioner Wisniewski, the Board unanimously accepted Agenda Item No. 2025-11-280; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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**STATE POLICE**

Major Sean O'Connor requested acceptance of Agenda Item No. 2025-11-281. Moved is the item as follows:

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**2025-11-281**

Major Sean O'Connor requested acceptance of the **New Jersey State Police Troop D Activity Reports** for October 2025, with 2024–2025 Yearly Comparisons.

\* \* \*

**2025-11-281**

On motion by Commissioner Gravino and seconded by Commissioner Maldonado, the Board unanimously accepted the reports contained in Agenda Item No. 2025-11-281 and received same for file.

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**COMMISSIONER'S COMMENTS**

Treasurer DuPont asked Major O'Connor to speak regarding gathering food for families that have food insecurities during the holiday and ask the Major to spread the word on Troop D's activities for gathering food.

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**MAJOR SEAN O'CONNOR COMMENTS**

Major O'Connor explained that Troop D is very proactive in committing to food drives, especially around Thanksgiving and that they also collect toys and distribute toys to the local hospitals at Christmas time and explained that anyone that wanted to make a food donation can stop by any of their stations and that food would find its way to Trooper Cruz, who is their point of contact, and that food would be donated to needy families.

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**FINANCE**

Executive Director James Carone requested acceptance of Agenda Item No. 2025-11-282. Moved is the item as follows:

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**2025-11-282**

Executive Director James Carone presented the **Financial Summary for the Ten (10) months ended October 31, 2025**, was accepted.

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**2025-11-282**

On motion by Commissioner Maldonado and seconded by Commissioner Wisniewski, the Board unanimously accepted Agenda Item No. 2025-11-282; and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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**FINANCE**

Executive Director James Carone requested approval of Agenda Item Nos. 2025-11-283 and 2025-11-284. Moved are the items as follows:

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**2025-11-283**

In a memorandum dated November 18, 2025, **Authorization to Adopt the 2026 Annual Budget**, was approved.

Attached for your consideration is the 2026 Annual Budget, which includes the Authority's 2026 budgets for Revenue, Operating Expenses, Debt Service, Debt Reserve, and General Reserve. In addition, the 2026 Annual Budget consists of the Authority's Capital Spending Program, presented on a rolling five-year basis. In fact, the Authority has established a rolling five-year program for all capital projects regardless of funding source for more meaningful, high-level planning and reporting. The Authority's Capital Spending Program consists of projects funded by both revenue and bond proceeds. Revenue-funded programs include i) Maintenance Reserve, ii) Special Project Reserve, and iii) Supplemental Capital Program, while bond-funded programs include – i) 2026-2030 Capital Improvement Program (2026-2030 CIP), which is derived from the 2020 Long-Range Capital Plan, ii) 2019 Capital Improvement Program (2019 CIP), and iii) 2008 \$7 Billion Capital Improvement Program (2008 \$7 Billion CIP).

The 2026 Annual Budget has been prepared consistent with the Authority's Strategic Plan and mission. This mission is to constantly improve the safety, technology, and resiliency of our toll roadway systems through sound fiscal policy and maintaining an excellent state of good repair that promotes the connectedness of our customers across the state and region. The budget has been prepared considering the pressures on traffic and costs caused by the challenging economic environment. Despite these pressures, the Authority's financial and operational resiliency allows for a 2026 Annual Budget that provides enough funding to meet the Authority's goals as it operates two of the busiest toll roads in the United States - the New Jersey Turnpike (the "Turnpike") and Garden State Parkway (the "Parkway"). The Authority continues to focus on the state of good repair, which is the goal to maintain and improve any aging assets at leading practice standards, as well as the financial and operational needs of a system that includes more than 4,400 lane miles, 1,100 bridges, 130 interchanges, and 600 tolling locations.

The proposed 2026 Annual Budget accomplishes the following:

(1) Includes \$2.8 billion in budgeted total revenue, which includes toll rate indexing of 3.0% on January 1, 2026.

(2) Provides enough funding for operating expenses budgeted at approximately \$813.2 million. The budget includes 2,238 authorized full-time positions for 2026. There are two key factors impacting the operating expense budget compared to the 2025 budget: contractual and safety.

(3) Provides \$1.1 billion for debt service payments and includes potential new money bond issuances totaling \$1.0 billion in 2026. These funds will support the various ongoing capital improvement programs.

(4) Provides \$38.1 million in additional funding to the Debt Reserve Fund based on assumed increased debt reserve requirements.

(5) Provides nearly \$1.3 billion for spending on capital projects in 2026, including almost \$556.4 million of spending for revenue-funded Capital Budget projects (Maintenance Reserve, Special Project Reserve, and Supplemental Capital Program) and approximately \$718.6 million of spending on bond-funded Construction Fund projects (included in 2026-2030 CIP, 2019 CIP, and 2008 \$7 Billion CIP). This spending includes state of good repair projects, as well as planned safety, mobility, and capacity enhancements. In addition, nearly \$2.7 billion in construction contracts and orders for professional services are planned to be awarded in 2026.

(6) Maintains a minimum unencumbered General Reserve Fund balance of more than 10% of budgeted total annual revenue (about \$276.3 million as of 12/31/26) as required by Board policy. This balance is after all contractual obligations to the state, as well as all other financial obligations that are paid from the General Reserve.

(7) Meets General Bond Resolution financial covenant and Board-adopted financial targets. The debt service coverage ratio is projected to be 2.02 times in 2026, with a total requirements ratio of 1.54 times.

The 2026 budget for Revenue is about \$2.8 billion, which is an \$89.6 million, or 3.4%, increase from the 2025 budget. The budget includes a projected increase in toll revenue of 1.8% on the Turnpike and 3.0% on the Parkway, or a combined 2.1% compared to the 2025 budget. The 2026 revenue budget assumed a 3.0% toll rate increase, effective January 1, 2026. The 2026 budget for toll revenue was provided by the Authority's traffic consultant, CDM Smith and based upon projections in the April 29, 2025 New Jersey Turnpike System Draw Down Letter. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023. Interest Income is expected to increase by \$30.0 million in 2026. The 2026 budget is based on the assumption of lower interest rates, reflecting predictions of a decrease in the Federal Funds rate. However, invested balances are expected to be higher in 2026 due to assumed higher cash inflows and higher carryover cash balances from overperformance in prior years.

The proposed 2026 budget for Operating Expenses of about \$813.2 million represents a \$29.3 million, or 3.7%, increase compared to the 2025 budget. Two key factors impact the budget most significantly compared to last year: (1) Contractual - \$22.8 million, or 78%, of total budgeted increase, and (2) Safety - \$9.4 million, or 32% of total budgeted increase.

The factors noted above are affecting costs primarily in six areas, with significant increases totaling \$24.5 million as follows:

- *Compensation- includes salaries, pension, and health benefits*
  - *Salaries* are budgeted to increase by \$7.6 million or 3.6%, as the assumed 3.5% contractual increase is paired with additional 2025 mid-year contractual increases, such as an additional increase for individuals who are at top of range for at least a year.
  - *Pension costs* are budgeted to decrease by \$3.1 million from an assumed decrease in the contribution rate applied to the Authority's budgeted covered payroll.
  - *Health Benefits* are budgeted to increase by \$10.8 million or 9.6% due to an anticipated increase in benefit claims and prescription plan expenses.
- *State Police Services* are increasing \$2.0 million due to the approved expansion of the State Police trooper roster from 408 troopers to 439, which the Authority is gradually implementing over three years. 428 troopers are budgeted in 2026, which is an increase of 10 from 2025, and the remainder is expected to be budgeted in 2027.
- *Utilities* are budgeted to increase \$2.1 million largely due to an increase in expenses resulting from increased electricity and water rates.
- *Consulting Services* are budgeted to increase \$3.2 million to account for increased service fees for the new General Consulting Engineer contract, beginning in 2026.
- *Insurance* is increasing \$2.2 million. Rising costs are expected due to more climate-related events, potential tariffs, and limited insurer capacity, especially for complex infrastructure. As a result, some insurers are only offering limited coverage, requiring the Authority to explore new markets to maintain adequate coverage.
- *Snow and severe weather* expenses are budgeted to increase \$1.7 million based upon actual historical spending trends, adjusted for inflation.

The 2026 Annual Budget also includes Debt Service, which is budgeted at \$1.1 billion and includes both principal and interest payments on Turnpike Revenue Bonds. The 2026 budget is an increase of about \$23.7 million compared to 2025, primarily due to scheduled increases in principal payments on existing debt which are higher by about \$8.5 million when compared to the 2025 budget. The 2026 budget provides for interest payments on the assumed \$1.0 billion new money issuances in March 2026 to fund the Authority's various capital improvement programs. The budget assumes that out of the total \$1.1 billion in debt service, \$965.3 million will be funded from net revenue, while \$104.7 million is budgeted to be paid from bond proceeds (capitalized interest).

The 2026 Annual Budget includes the Debt Reserve, which is budgeted to increase by \$38.1 million from the 2025 balance. The \$38.1 million represents the anticipated increase necessary to bring the total balance in the Debt Reserve to \$657.9 million and is required under the Bond Resolution based upon the assumed \$1.0 billion new money bond issuance.

The 2026 budget for General Reserve totals \$683.9 million and consists mainly of the Authority's contractual payments due in calendar 2026 under its various state agreements, totaling \$547.1 million. These payments include \$502.5 million for the 2021 State Public Transportation Projects Funding Agreement (half of the state fiscal year 2026 payment of \$495.0 million and half of the state fiscal year 2027 payment of \$510.0 million), as well as for the Transportation Trust Fund, Feeder Road and Gateway Development Commission obligations. Overall, the 2026 budget is increasing by about \$1.0 million, primarily driven by a \$15.0 million increase in funding for the State Public Transportation Projects Funding Agreement and a \$5.0 million rise in the funding to the reserve for Other Post-Employment Benefits, and partially offset by a \$9.0 million decrease in the Authority's contribution to Applegreen Welcome Centres, LLC, as its support for EV charging port infrastructure development at service areas is expected to conclude in 2026. Additionally, a \$10.0 million reduction in the transfer to the Supplemental Capital Program is anticipated, primarily due to the completion of the Service Area Rehabilitation Program.

The Authority's Capital Spending Program is also part of the 2026 Annual Budget and is presented on a rolling five-year basis, with a spending plan included for the years 2026-2030. The Capital Spending Program consists of both revenue funded and bond funded projects.

The rolling five-year Capital Spending Program anticipates \$9.5 billion to be spent during 2026-2030, or an average of about \$1.9 billion per year. Approximately 23.4%, or \$2.2 billion, will be funded from revenue, leaving 76.6%, or \$7.3 billion, to be funded by bond proceeds. Of the total \$9.5 billion to be spent, 38.0% is budgeted to be spent on Capacity Enhancements on both roadways, while 16.5% is for Bridge Construction, Preservation, and Security. Additionally, 14.2% is budgeted for Pavement Resurfacing and Other Roadway Improvements. Total roadway spending will account for 82.7% of overall spending over the five-year period.

The revenue funded capital projects are referred to as the Capital Budget. Projects included in the 2026 rolling five-year Capital Budget focus on pavement resurfacing, bridge repairs, roadway and technology improvements, fleet replacements, and facility upgrades. These projects are funded by net revenue transfers into the Maintenance Reserve Fund, Special Project Reserve Fund, and the revenue funded account in the Construction Fund for Supplemental Capital Program projects. The average annual spending for these projects is about \$442.8 million per year.

The Maintenance Reserve has a rolling five-year spending plan of \$1.5 billion, or an average of \$304.2 million per year, which primarily supports spending for the maintenance and resurfacing of roadways and bridges on the Turnpike and Parkway. All projects included have a combined spending budget for 2026 of about \$347.3 million, with the remainder planned to be spent between 2027-2030. The budgeted spending for 2026 is an increase of about \$7.7 million, or 2.3%, over the 2025 spending budget, mostly driven by projects within the Other Roadway Improvements category, which is increasing by \$34.9 million, or 152.7%. Of note, in 2026, the Authority is budgeting for the resurfacing of approximately 305 lane miles and 70 bridge deck repairs on both roadways.

The Special Project Reserve has a rolling five-year spending plan of \$380.2 million, or an average of \$76.0 million per year. The 2026 spending budget is about \$106.1 million, with the remainder to be spent between 2027-2030. The budgeted spending for 2026 represents a \$14.1 million, or an 11.7% decrease over 2025 budgeted spending. In 2026, approximately 41.2% of the Special Project Reserve spending budget will be dedicated to fleet replacements, while 21.5% will be allocated to Facilities for several active projects. These include upgrades at Celia Cruz and Avalon State Police sub-barracks on the Parkway, wastewater pre-treatment and pumping station system replacements at the Richard Stockton, Walt Whitman, and John Fenwick Service Areas on the Turnpike, and MgCl<sub>2</sub> (magnesium chloride) dispensing system upgrades for both roadways.

The Supplemental Capital Program has a rolling five-year spending plan of \$312.8 million, or an average of \$62.6 million per year. The 2026 spending budget is about \$103.1 million, with the remainder to be spent between 2027-2030. The 2026 spending budget is increasing by about \$32.9 million compared to 2025, an increase of 47.0%. This increase is driven primarily by projects within the Service Area and Arts Center program category, accounting for \$28.8 million. Significant projects include the rehabilitation of the John Stevens Service Area site along the Newark Bay-Hudson County Extension, safety upgrades at Alexander Hamilton and Colonia Service Areas, and several improvements at the PNC Bank Arts Center including the West Plaza restroom/medical/security building, parking and pedestrian flow, backstage and understage, and enhancements at Lot #8 and Crawfords Corner Road. Other projects within the program include the second phase of solar power installations at Turnpike and Parkway maintenance districts, NJ State Police Cranbury station upgrades, authority-wide signalized intersection and emergency services upgrades, and the Human Capital Management System replacement.

The bond funded Construction Fund projects included in the rolling five-year plan focus on maintaining the existing infrastructure in a state of good repair, capacity enhancement projects, and bridge rehabilitation and replacement projects. The Construction Fund consists of those projects included in the 2026-2030 Capital Improvement Program (CIP), the 2019 CIP, and the 2008 \$7 Billion CIP. Average annual spending over the five years for all bond-funded projects is about \$1.5 billion per year.

The 2026–2030 Capital Improvement Program, developed from the 2020 Long-Range Capital Plan approved in May 2020, outlines a rolling five-year investment of \$7.2 billion—an average of approximately \$1.4 billion per year. This represents an increase over the 2025–2029 plan, reflecting the ramp-up of several major initiatives identified in the Long-Range Capital Plan.

Key projects include the anticipated award of initial contracts for the Turnpike Interchanges 1 to 4 and the Newark Bay–Hudson County Extension capacity enhancement programs. Notable components include work on Turnpike Interchange 1–4, Section 8 (Mileposts 31.3–36.5), Interchange 3 outside toll improvements, and the construction of grade-separated median U-turns at various locations along the southern Turnpike. In addition, along the Newark Bay-Hudson County Extension, the westbound Newark Bay Bridge project is expected to be awarded in 2026, with construction scheduled to begin in 2027.

The 2026 spending budget is about \$702.3 million, which is a decrease of \$262.0 million, or 37.3%, as compared to the 2025 spending budget. The aforementioned Turnpike Capacity Enhancements, as well as Bridge Construction, Preservation, and Security categories encompass the most significant drivers of the 2026 spending budget, accounting for 60.8% of total spending. Several bridge projects are already underway or expected to begin, including Turnpike bridge replacements at Mileposts W110.42 Sawmill Creek, W111.48 Berry's Creek, and W112.72B at Interchange 16W; the Interchange 17 ramp bridge replacement; the Turnpike bridge rehabilitation at Mileposts W107, E107, and 84 N & S; the deck rehabilitation of the Turnpike Westerly bridges; and the replacement of Turnpike superstructure E111.15.

The 2019 Capital Improvement Program, approved in April 2019, has a rolling five-year spending plan totaling \$16.3 million, with all expenditures anticipated in 2026 as most projects are either complete or nearing completion within the fund. Most 2026 spending will mainly focus on the rehabilitation of the Passaic River bridges along the Turnpike and Parkway, with completion targeted for 2026.

The 2008 \$7 Billion Capital Improvement Program successfully facilitated the widening of the Turnpike between Interchanges 6 and 9, the widening of the Parkway between mileposts 35 and 80, and several bridge rehabilitation projects along both roadways. All the projects within the 2008 \$7 Billion CIP have reached completion. Due to favorable bid prices and project close-outs, the 2008 CIP will close at a cost below the original funding level of \$7 billion.

In summary, the Authority's 2026 Annual Budget provides funding for the successful navigation of economic conditions, including current and previous years' inflation levels, which impact discretionary travel on the roads (fuel costs), purchases of operating and capital project goods and services, and borrowing costs. In addition, the 2026 Annual Budget addresses sustainability through adequate funding for the Authority's capital spending programs, with about \$2.7 billion in planned awards for capital projects. Finally, the 2026 Annual Budget demonstrates financial resiliency by exceeding all the bond financial covenants and the Authority's financial management principles and guidelines after providing nearly \$1.1 billion for interest and principal payments on bonds and honoring all other contractual requirements. It is therefore recommended that the Authority adopt the attached 2026 Annual Budget. The Authority's General Consulting Engineer, HNTB, concurs with this recommendation.

Your approval of this recommendation is respectfully requested.

[Budget in Brief Attached to these Minutes]

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2025-11-284

In a memorandum dated November 18, 2025, **Net Revenue Certification under Turnpike Revenue Bond Resolution Section 713 (c)**, was approved.

Under the provisions of Section 713 (c) of the Turnpike Revenue Bond Resolution adopted by the Authority on August 20, 1991 as amended and supplemented (the "Resolution"), the Authority, on or before December 1 in each year, shall complete a review of its financial condition for the purpose of

estimating whether the Net Revenues (as such term is defined in the Resolution) for such year and for the next succeeding year will be sufficient to comply with subsection (b) of Section 713 of the Resolution and shall by resolution make a determination with respect thereto. A copy of such resolution, certified by an Authorized Officer of the Authority, together with a certificate of such Authorized Officer setting forth a reasonably detailed statement of the actual and estimated receipts and the payments to be made therefrom for such year, shall be filed with the Trustees on or before December 20.

If it fails to meet the requirements of Section 713 (b) of the Resolution, the Authority shall have its Traffic Engineers conduct a study for the purpose of recommending a schedule of tolls which will provide the necessary revenues to meet the requirements.

The undersigned has completed the review of the financial condition of the Authority for the years 2025 and 2026. The Authority is now in a position to make the determination showing that the requirements of Section 713 (b) of the Resolution will be met in the years 2025 and 2026.

As the basis for your review, I have prepared the following schedules relative to the two years under review, 2025 and 2026, which accompany this memorandum.

#### Schedule A

This schedule contains a Resolution which states that a review has been made of the Authority's financial condition for the purpose of estimating whether the tolls, revenues, fees, charges, rents and other income and receipts from the operation of the New Jersey Turnpike and the Garden State Parkway during 2025 and 2026, including investment income treated as revenues for each year, will be sufficient to provide all of the payments and meet all other requirements as specified in Section 713 (b) of the Resolution.

#### Schedules B and C

These schedules set forth calculations relative to 2025's revenue requirements. Specifically, the schedule provides actual revenue through September 30, 2025 and projected revenue for the balance of the year (October-December 2025).

#### Schedules D and G

These schedules set forth figures to support the certification under Section 713(c) of the Resolution demonstrating that in each calendar year (2025 and 2026) "Net Revenues shall at least equal the Net Revenue Requirement for such year" as required by Section 713(b) of the Resolution. Under Section 101 of said Resolution, Net Revenues are defined as "... for any calendar year or other period of time, the Pledged Revenues during such year or period less the amounts of the Operating Expenses for such year or period." The Net Revenue Requirement means with respect to any period of time, "an amount equal to the greater of

- (i) The Sum of the Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments, and payments, if any, to the Charges Fund for such period

or

(ii) 1.20 Times the Aggregate Debt Service for such period (excluding, for purposes of clause (ii) only, any payment due and payable by the Authority under a Qualified Swap upon an early termination thereof)."

Schedules E and F

These schedules set forth calculations relative to 2026's financial projections and estimated revenue provisions.

Based upon a review of the financial condition of the Authority, it is estimated that Net Revenues (as such term is defined in the Resolution) for 2026 and 2025 will be sufficient to comply with Section 713 (b) of the Resolution.

[Schedule A through Schedule G attached to these Minutes]

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2025-11-283  
2025-11-284

On motion by Treasurer DuPont and seconded by Commissioner Maldonado the Board unanimously approved item number 2025-11-283 and 2025-11-284; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

**ROLL CALL**

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

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**EXECUTIVE**

Executive Director James Carone requested approval of Agenda Item No. 2025-11-285. Moved is the item as follows:

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2025-11-285

In a document dated November 18, 2025, Resolution for Wanda S. Klayman Recognizing her Leadership and Outstanding Contributions as the Interim Executive Director and Chief Executive Officer of the International Bridge Tunnel and Turnpike Association, was approved.

{Resolution Attached to these Minutes}

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2025-11-285

On motion by Commissioner Wisniewski and seconded by Commissioner Gravino the Board unanimously approved item number 2025-11-285; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

**ROLL CALL**

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

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**EXECUTIVE DIRECTOR'S COMMENTS**

Executive Director Carone, on behalf of the Board of Commissioners and the Authority, recognized the retirement of Bettye Padro in our Human Resources Department and shared that Bettye has been with the Authority 28 years and has been greeting everyone at the Board Meetings for many years and was a huge help with our deferred compensation plans and thanked her for all of her services.

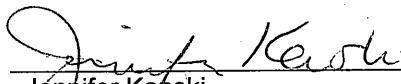
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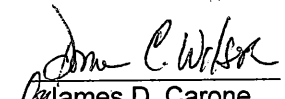
**CHAIR'S COMMENTS**

Chair O'Connor shared that on Sunday, it was the National Day of Remembrance for Road Crash Victims, Survivors and their Families and further shared that even though our fatalities are down approximately 17%, that we still have lost 500 people on our New Jersey roadways and although our aim for vision zero is by 2040, we continue to do everything to lower that number. Chair O'Connor explained that this week is our Crash Responder Safety Week so we need to continue to keep our first responders safe because what they do is amazing.

\* \* \*

The motion to adjourn was made by Treasurer DuPont and seconded by Commissioner Maldonado and, after the voice vote, the motion was duly adopted. The Board of Commissioners adjourned the meeting at 9:57 a.m. and advised that the next meeting will be held on Tuesday, December 16, 2025, at 9:00 a.m., in person, with optional telephonic public call in (check the website NJTA.com to get call-in information), at the Authority's headquarters building located at 1 Turnpike Plaza in Woodbridge, New Jersey.

  
Jennifer Kanski  
Secretary to the Authority

  
James D. Carone  
Executive Director

Date: November 18, 2025

**EXHIBIT A**

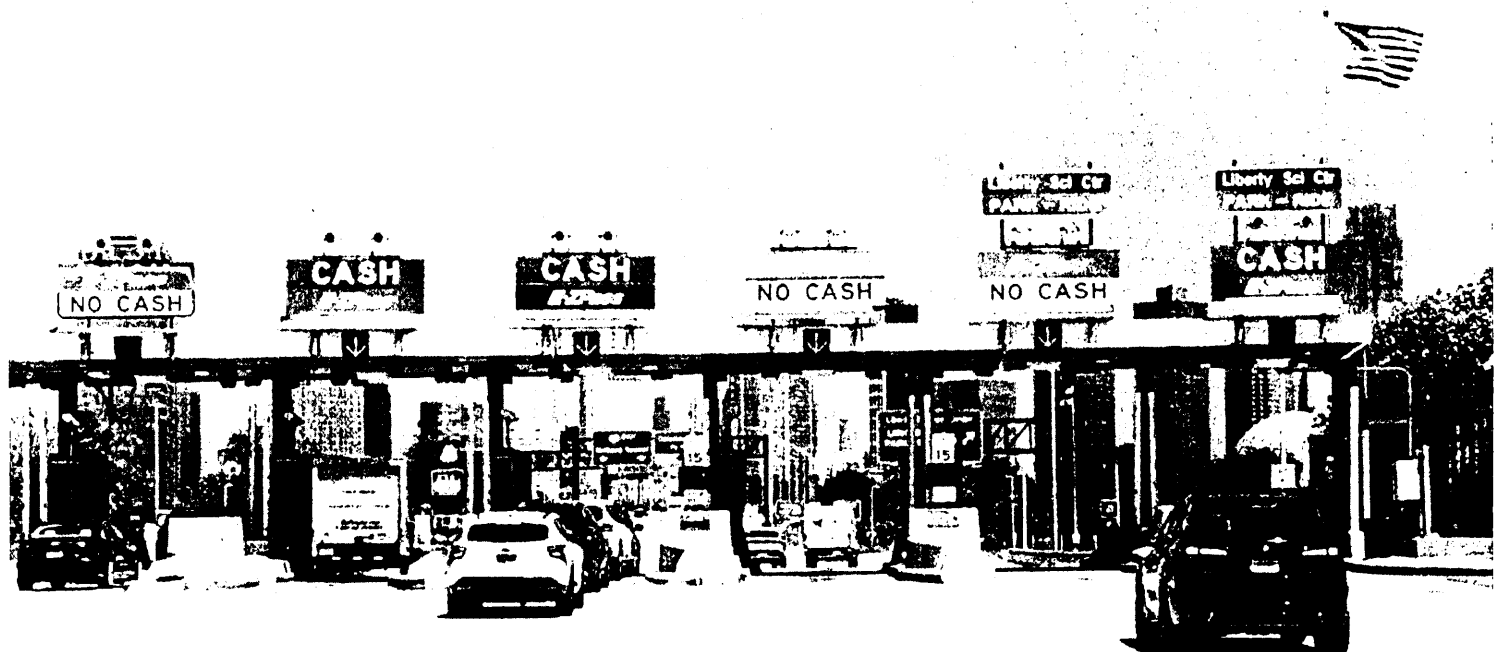
## New Jersey Turnpike Interchanges 1 to 4 Capacity Enhancements Program

Type	Approximate Property Size (Ac.)	Title Owner of Property	Block	Lot	City
Temporary Construction Easement	19.2431	Burlington County Board of Chosen Freeholders	404	1	Westampton Twp
Temporary Construction Easement	20.4	Seo, Jung Hwa & Eun Mi	403	1.01	Springfield Twp
Temporary Construction Easement	0.2	Anu Saini	137	24.02	Bellmawr Borough
Temporary Construction Easement	0.18	Dorcas C Tiwan	137	25.02	Bellmawr Borough
Temporary Construction Easement	7.457	Gateway Park LLC	1201.07	1.03	Mount Laurel Township
Temporary Construction Easement	11.390	116 Gaither Drive LLC	1201.08	7	Mount Laurel Township
Temporary Construction Easement	19.321	R W Clubhouse, Inc	1104	3.02	Mount Laurel Township
Temporary Construction Easement	15.453	Mount Laurel Township Municipal Utilities Authority	1104	10	Mount Laurel Township
Slope Easement	0.656	Vincent A. Spica	464.03	1	Cherry Hill Township
Utility Easement					
Slope Easement	4.150	100-200 CCC, LLC	1311	1.02	Mount Laurel Township
Temporary Construction Easement					
Slope Easement	4.982	100-200 CCC, LLC	1311	1.03	Mount Laurel Township
Temporary Construction Easement					
Roadway Easement	1.53	Wu & Associates ,Inc.	1201.08	1	Mount Laurel Township
Bridge Easement	N/A	Burlington County	N/A	N/A	Mount Laurel Township
Partial Fee	7.243	250 Century Parkway, LLC	1311	1.04	Mount Laurel Township
Temporary Construction Easement					
Utility Easement					
Temporary Construction Easement	18.702	RAAS Investment, LLC	1104	1	Mount Laurel Township
Temporary Construction Easement					
Utility Easement					
Partial Fee	1.853	Jaiambe Hospitality Inc	1301	1.03	Mount Laurel Township
Utility Easement					
Temporary Construction Easement					
Partial Fee	7.205	Church Street Center Holdings LLC	1104	12	Mount Laurel Township
Partial Fee	1.130	Sunoco, LLC	1005	1	Mount Laurel Township
Temporary Construction Easement					
Total Fee	0.462	Martin P. Balada and Kathleen Balada	11.01	3	Barrington Borough
Partial Fee	2.187	Good News Outreach, Inc.	13.03	3	Barrington Borough
Utility Easement					
Construction Easement					

**EXHIBIT A (cont'd)**

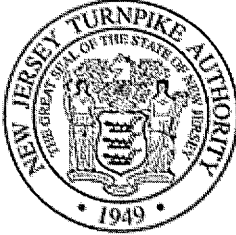
## New Jersey Turnpike Interchanges 1 to 4 Capacity Enhancements Program

Type	Approximate Property Size (Ac.)	Title Owner of Property	Block	Lot	City
Bridge Easement	N/A	Consolidated Rail Corp Property Tax	1304	1	Lawnside Borough
Construction Easement					
Partial Fee	0.877	Borough Of Lawnside	1216	2	Lawnside Borough
Slope Easement					
Construction Easement	0.130				
Utility Easement					
Partial Fee	0.084	Borough Of Lawnside	1001	22	Lawnside Borough
Construction Easement					
Utility Easement	0.047	Anter Associates Limited Partnership	1302	1	Lawnside Borough
Partial Fee					
Slope Easement	1.557	Visible Church, Inc	1217	6	Lawnside Borough
Utility Easement					
Utility Easement	1.545	Lawnside Urban Renewal, LLC	1215	1	Lawnside Borough
Partial Fee					
Slope Easement	0.173	Transcontinental Gas Pipeline Corp	1216	1	Lawnside Borough
Utility Easement					
Construction Easement	0.252	James Murrell	1101	13	Lawnside Borough
Utility Easement					
Construction Easement	0.239	Grace Temple Baptist Church	1004	67	Lawnside Borough
Partial Fee					
Utility Easement	1.697	Grace Temple Baptist Church Of Lawnside, Inc.	1004	62	Lawnside Borough
Partial Fee					
Utility Easement	0.258	John E. Manages	1101	14.01	Lawnside Borough
Construction Easement					
Utility Easement	0.258	Peter Truong & Stephanie L. Truong	1101	14	Lawnside Borough
Utility Easement					
Utility Easement	0.200	Janice Hicks, Boneta Burton	1004	66	Lawnside Borough
Utility Easement					
Utility Easement	0.167	Grace Temple Community Development Corporation	1004	65	Lawnside Borough
Utility Easement					
Bridge Easement	N/A	Port Authority Transit Corporation	598.01	9	Cherry Hill Township
Construction Easement					
Slope Easement	9.162	Melitta Inc	431.17	2	Cherry Hill Township
Utility Easement					
Construction Easement					
Construction and Maintenance Easement					
Partial Fee	0.590	Dobbs Lane, Inc. & Garden State Cablevision, LP	433.02	13	Cherry Hill Township
Partial Fee					
Slope Easement	6.491	Garden State Cablevision, LP	433.02	12	Cherry Hill Township
Construction Easement					
Slope Easement	2.057	Cherry Hill Fire District No. 13	431.18	5	Cherry Hill Township
Utility Easement					
Temporary Construction Easement	0.567	Maia Properties LLC	433.01	1	Cherry Hill Township



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## Transmittal Letter



PHILIP D. MURPHY  
GOVERNOR

TAHESHA WAY  
LIEUTENANT GOVERNOR

# New Jersey Turnpike Authority

1 TURNPIKE PLAZA - P.O. BOX 5042 - WOODBRIDGE, NEW JERSEY 07095  
TELEPHONE (732) 750-5300

FRANCIS K. O'CONNOR, Chair  
ULISES E. DIAZ, Vice Chair  
MICHAEL R. DuPONT, Treasurer  
RONALD GRAVINO, Commissioner  
RAPHAEL SALERMO, Commissioner  
FRANCISCO MALDONADO, Commissioner  
JOHN S. WISNIEWSKI, Commissioner  
JAMES D. CARONE, Executive Director

November 18, 2025

To: The Board of Commissioners of the New Jersey Turnpike Authority:

We are pleased to submit the New Jersey Turnpike Authority's (the Authority's) 2026 Annual Budget-in-Brief for your review. The Authority's Turnpike Revenue Bond Resolution, Section 710, requires the Board of Commissioners to adopt an Annual Budget for that year and promptly file the Annual Budget with the Trustee for inspection by the bondholders. The Annual Budget must include, at a minimum, appropriations for all anticipated Operating Expenses, Reserves, and provisions for Maintenance Reserve and Special Project Reserve Payments. The Annual Budget may set forth such additional material as the Authority may determine and shall contain a certificate from the Consulting Engineer approving such Annual Budget.

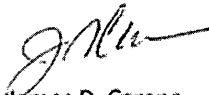
The 2026 Annual Budget has been prepared following the Authority's Strategic Plan and Mission Statement. This mission states that we are committed to constantly improving the safety, technology, and resiliency of our toll roadway systems through sound fiscal policy and maintaining an excellent state of good repair that promotes the connectedness of our customers across the state and region. To this end, the 2026 Annual Budget lays out, in detail, the progress that has been made since the approval of the recently updated Strategic Plan 2025-2029. The 2026 Annual Budget includes total revenue, with toll revenue projections derived from the April 29, 2025, New Jersey Turnpike System Draw Down Letter. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023. The 2026 revenue budget assumes a 3.0% toll rate increase effective January 1, 2026, but does adjust revenue projections based on historical actual realization of the toll increase. It provides sufficient amounts for operating expenses, debt service, and general reserve fund obligations. In addition, the 2026 Annual Budget includes the Authority's Capital Spending Program, which is presented on a rolling five-year basis. The Capital Spending Program comprises the revenue-funded Capital Budget and the bond-funded Construction Fund.

In 2026, revenue is budgeted at \$2.8 billion, reflecting a 3.4% increase over the 2025 Budget. This growth is primarily driven by higher toll revenue from the toll rate indexing, increased fee revenue due to an anticipated rise in violation collection fees, and greater interest income resulting from higher invested balances. The increase in investment income is attributable to higher projected cash inflows in 2026, along with higher carryover cash balances from prior years' performance. Operating Expenses are budgeted at \$813.2 million, representing a 3.7% increase. Categorically, this increase is primarily from contractual obligations for existing employees (especially health benefit expenses), insurance of Authority assets (i.e. bridges, etc.), and utility expenses. Safety-related expenses are expected to rise, driven by an expanded roster of State Police Troopers and increased snow and severe weather expenses, based on inflation-adjusted historical expenses. The 2026 Annual Budget includes Debt Service of \$1.1 billion, an increase of \$23.7 million over last year's budget, reflecting new money borrowings to

fund the Capital Improvement Programs. General Reserve spending and transfers in 2026 total nearly \$683.9 million and include the fulfillment of \$547.1 million in contractual payments to the State after all debt service payments and bond resolution revenue-funded capital requirements are met.

The Authority intends to award approximately \$2.7 billion for projects within the Capital Spending Program, which are funded by the bond and revenue programs. Notably, the 2026-2030 Capital Improvement Program, derived from the 2020 Long-Range Capital Plan, emphasizes enhancing capacity for both roadways, as well as bridge deck and superstructure repairs and replacements. This bond fund will specifically target the two much-anticipated Turnpike capacity enhancement programs: the Newark Bay-Hudson County Extension and Interchanges 1 to 4. Additionally, the Authority will continue with the implementation of the next-generation NJ E-ZPass Customer Service Center. Revenue-funded projects will focus on maintaining a state of good repair of the Authority's assets, including bridge construction, preservation and security, scheduled pavement resurfacing, major facility repairs, and fleet replacements. For the combined roadways, the Authority has budgeted for 70 bridge repairs and 305 resurfaced lane miles. Overall, the budget for revenue-funded projects will increase \$26.5 million compared to 2025, driven by several new initiatives, including the installation of all-weather tape pavement markings on the Turnpike, operational improvements in preparation for the FIFA World Cup, the rehabilitation of the John Stevens Service Area site along the Newark Bay-Hudson County Extension, safety upgrades at Alexander Hamilton and Colonia Service Areas, and several improvements at the PNC Bank Arts Center.

The 2026 Annual Budget demonstrates the Authority's continued ability to manage its finances prudently, showcasing its operational strength and resiliency despite the current economic challenges. The Authority manages and provides the necessary personnel and expenditures to operate and maintain the New Jersey Turnpike and Garden State Parkway, two of the nation's busiest yet safest toll roads. Finally, the 2026 Annual Budget provides bond covenant coverage that exceeds what is required by the Turnpike Revenue Bond Resolution and the Authority's Financial Management Principles and Guidelines and meets all contractual payment obligations.



James D. Carone  
Executive Director



Michael Gallarello  
Comptroller

**Background** (2026 Annual Budget p15)

The New Jersey Turnpike Authority (the "Authority") is a body corporate and politic of the State of New Jersey (the "State"). The Authority was organized by the New Jersey Turnpike Act of 1948 (the "Act"), constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented. Pursuant to the Act, the Authority has owned and operated the New Jersey Turnpike (the "Turnpike") since the time the Turnpike opened for traffic in 1951. In July 2003, the New Jersey Highway Authority (the "Highway Authority") was abolished, and the Authority assumed all of the powers, rights, obligations, assets, debts, liabilities, and statutory responsibilities and duties of the Highway Authority, including the ownership and operation of the Garden State Parkway (the "Parkway"). As a result, the assets, liabilities, ongoing operations, expenses, and revenues of the Authority and the Highway Authority are now combined under the ownership and operation of the Authority.

**The Turnpike**

The Turnpike is a limited-access toll road that serves as part of the I-95 corridor, linking the major economic centers of the East Coast. Its connections to a major seaport in Newark and Elizabeth as well as an international airport in Newark make it an important route for commercial and passenger vehicles. It also serves New Jersey commuters traveling to and from the major metropolitan areas surrounding Philadelphia, New York City, and other employment centers within the state. The Turnpike was the first toll road in New Jersey and the third in the nation when it opened in 1951.

When the Turnpike opened in 1951, it was 118 miles long; it has since expanded to 144 miles. The growth came through the addition of the Newark Bay-Hudson County Extension (1956), the Pearl Harbor Memorial Turnpike Extension (1956), the Western Spur (1970), and the I-95 Extension (1992). The mainline connects to the George Washington Bridge in the north and the Delaware Memorial Bridge in the south. To the east, it connects with the Lincoln and Holland Tunnels and the Outerbridge Crossing. Lastly, to the west, it connects with the Delaware River Turnpike Toll Bridge. Originally four lanes for its full length, the Turnpike now boasts a width of fourteen lanes in some areas.

**The Parkway**

The Parkway opened to traffic in 1954 with a length of 168 miles. It is now a 172-mile limited-access toll road with connections in the north to the New York State Thruway at the New York-New Jersey border near Spring Valley, New York, and in the south to Route 9 near Cape May, New Jersey. The Parkway interchanges are numbered according to their distance from the southern terminus.

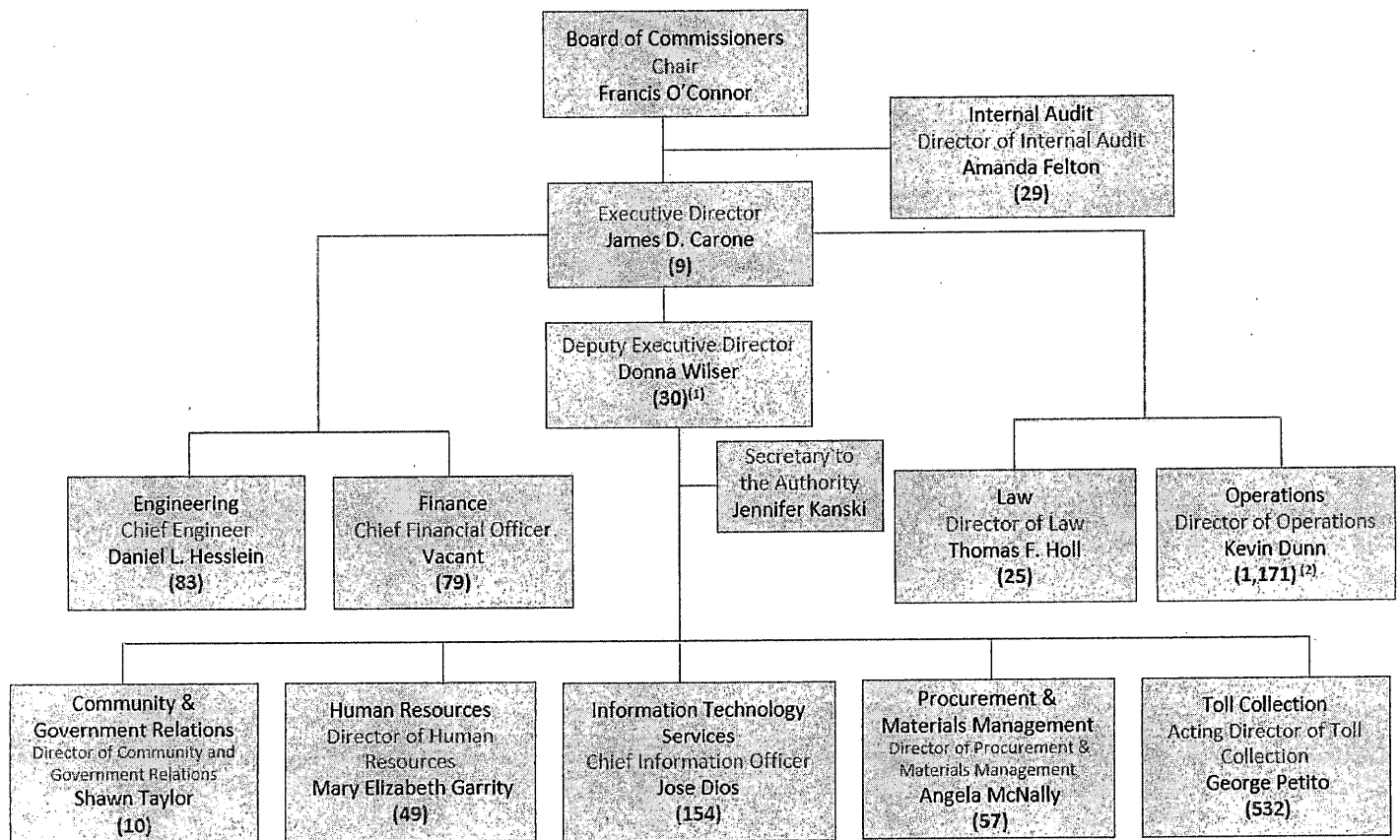
The northern section of the Parkway serves the metropolitan suburban areas of Bergen, Union, Essex, and Passaic Counties near Newark and New York City. In addition to being heavily used by commuters, the location of many businesses and industrial complexes in or near the Parkway corridor has resulted in significant local business traffic. The Parkway is the principal highway route between metropolitan Newark-New York City and the New Jersey seashore. The Parkway is now as wide as fifteen lanes in some areas and has a heavy truck restriction north of Interchange 105.



## Leadership

Member	Position
Francis O'Connor	Chair
Ulises E. Diaz	Vice Chair
Michael R. Dupont	Treasurer
Ronald Gravino	Commissioner
Raphael Salerno	Commissioner
Francisco Maldonado-Ramírez	Commissioner
John S. Wisniewski	Commissioner

## Organization Chart



- This chart is for illustration purposes only

- Departmental full-time employee count is shown in parenthesis

- In addition to the above authorized positions, there are 10 positions budgeted in the Authority's Staffing Reserve

(1) The 30 full-time employees in the State Police Department report directly to the Deputy Executive Director. This department is not shown in the above organization chart

(2) Operations includes the Maintenance Division (1,074) and the Traffic Division (97)

## The Strategic Plan 2025-2029 (2026 Annual Budget p22)

The Authority adopted the first ten-year Strategic Plan (2020–2029) in 2019, establishing a clear direction and measurable goals aligned with our vision, mission, and core values. Designed with flexibility in mind, the Plan anticipated evolving needs and priorities. In keeping with that intent, the Authority has developed an updated Strategic Plan (2025–2029), which reaffirms our ongoing commitment to our principles. One key change to the updated Plan is that the Key Goals are now identical to the Authority's Core Values. The Authority continues to measure, monitor, and report on performance against these strategic goals to ensure sustained progress.

## Goals and Accomplishments

### Safety

#### Key Goals:

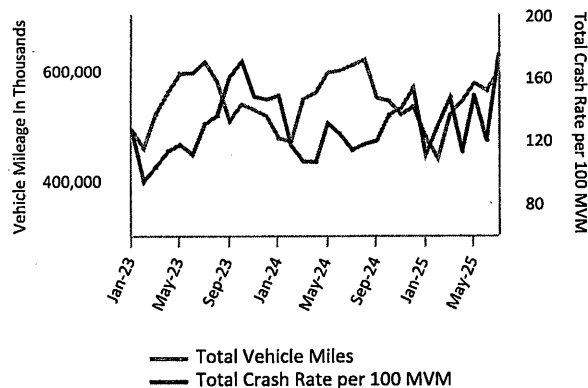
- To help educate and influence driver behaviors to reduce crashes and fatalities.
- To constantly implement enhancements that improve the safety of our customers, contractors, and employees.
- To continuously work in driving down workplace injuries and incidents to create the safest environments possible.

**Goal (2026): Strengthen Enforcement & Emergency Preparedness:** Maintain New Jersey State Police (NJSP) Troop D staffing benchmarks, activate the Office of Roadway Operations, expand high-risk corridor patrols, complete speed enforcement pull-offs, upgrade interdiction tools, conduct full-scale drills, advance CVI facility readiness, and initiate suicide prevention measures

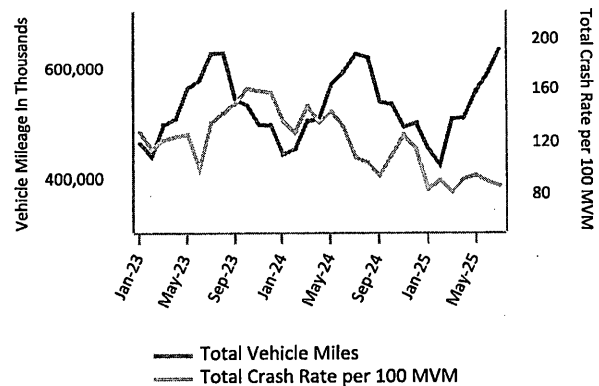
**Accomplishment (2025): Upgraded Safety Infrastructure:** Established and modernized safety systems across the Authority, including lighting enhancements at all park-ride facilities and service areas as well as fire protection and suppression system upgrades at multiple facilities; supported public safety asset replacement through the implementation of advanced technological solutions

The Total Crash Rate per 100 Motor Vehicle Miles (MVM) for the period from January through July 2025 increased by 11.5% on the Turnpike and decreased by 33.8% on the Parkway when compared to the same period in 2024.

**New Jersey Turnpike Motor Vehicle Mileage (MVM)  
Traveled and Total  
Crash Rate By Month**



**Garden State Parkway Motor Vehicle Mileage (MVM)  
Traveled and Total  
Crash Rate By Month**



## People

### Key Goals:

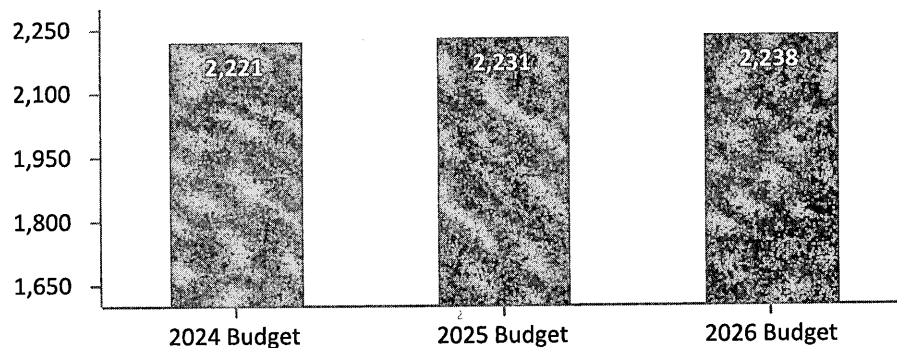
- The Authority is committed to recruiting and retaining employees of the highest caliber. We will invest in our team's development through training, succession planning, and foster an environment for career growth.
- We will strive to build and develop a workforce that is reflective of the State of New Jersey.

**Goal (2026): Strengthen Workforce Capabilities:** Enhance project management tools, modernize employee self-service systems, update operational manuals, and provide training for system-specific and individualized programs to strengthen organizational effectiveness, reduce errors, and support leadership resilience

**Accomplishment (2025): Enhanced Workforce Capacity:** Filled critical vacancies, expanded HR and technical staff, repurposed positions for efficiency, and implemented intern programs to strengthen talent pipelines

Total authorized positions includes staffing reserve as provided for in past years.

### Total Authorized Positions



## State of Good Repair / Resiliency & Sustainability

### Key Goals:

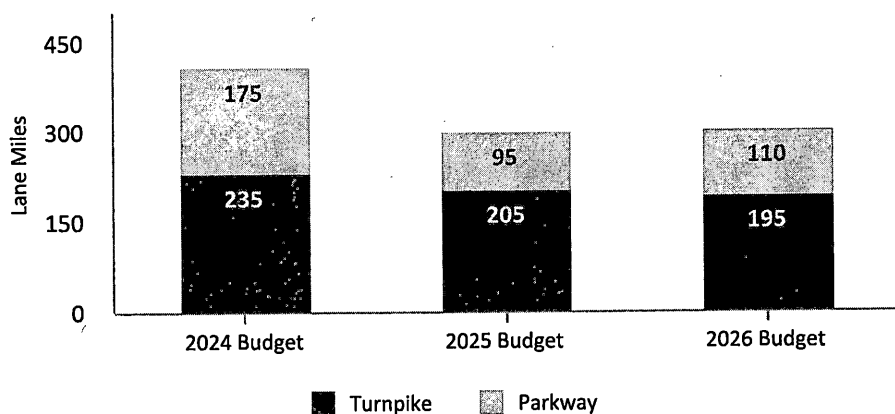
- Our team will endeavor to deliver a world-class roadway system that is perpetually in the highest state of good repair.
- The Authority is dedicated to maintaining a resilient, sustainable, and equitable transportation system that consistently delivers excellent service, facilitating the safe and efficient movement of people and goods.

**Goal (2026): Advance Sustainability, Resiliency, and Vulnerability Mitigation Initiatives:** Support efforts through emissions reduction, fleet improvements, infrastructure planning, and data-driven risk analysis to enhance long-term system performance and preparedness

**Accomplishment (2025): Strengthened Roadway Infrastructure:** Delivered watershed reconstruction, drainage and signage upgrades, implemented echelon paving, initiated beautification projects, and advanced resiliency planning

Budgeted resurfacing lane miles increased by 1.7% from 2025 to 2026 to a total of 305 lane miles

### Budgeted Resurfacing Lane Miles



### Mobility / Customer Satisfaction

#### Key Goals:

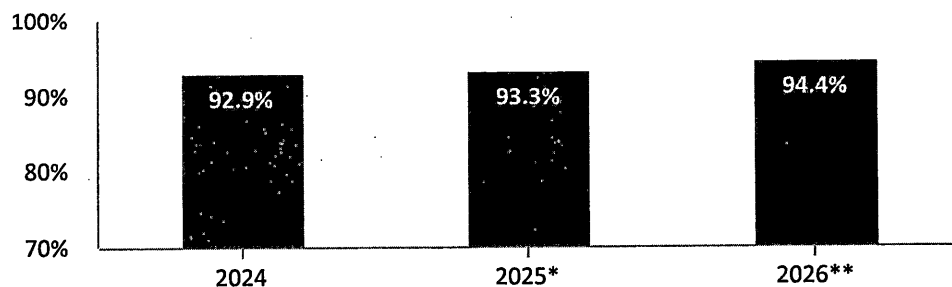
- We recognize that our customers choose to use our roadways because they are highly reliable. Our goal is to continuously reduce travel time through effective customer engagement, traffic management, and rapid incident response.
- The Authority is a customer-focused organization and is committed to resolving all customer issues. The Authority staff is dedicated to making every interaction with our customers a positive experience.

**Goal (2026): Enhance Traffic & Tolling Operations:** Remove remaining branch toll lanes, introduce Interstate 695 with 511 System integration to improve navigation and efficiency, and strengthen E-ZPass Group operations by enhancing motorist communications

**Accomplishment (2025): Advanced Capital Projects & Expanded Program Support:** Delivered key construction contracts and expanded property acquisitions and transfers to facilitate capacity enhancement projects within the Capital Improvement Program

E-ZPass usage is expected to increase on the Turnpike by 1.1% in 2026 to 94.4%.

### New Jersey Turnpike Percentage of E-ZPass Usage



\*Through July 31, 2025

\*\*Estimates based on historical average trend from 2018-YTD July 2025

## Technology

### Key Goals:

- We will consistently leverage cutting edge technology that maximizes efficiencies, controls costs, and improves collaboration.
- The Authority will routinely inventory and manage all roadway assets through an effective enterprise asset management approach.

**Goal (2026): Upgrade Systems:** Modernize the Traffic Management Center by replacing the existing dispatch system with an updated version to streamline efficiencies in incident response and towing services

**Accomplishment (2025): Enhanced Traffic & System Operations:** Modernized traffic management capabilities by replacing the aging Advanced Traffic Management software and completed Phase II of the next generation Advanced Traffic Management Program; deployed new lane logic to improve trip building, and advanced the Parking Monitoring and automotive fleet Technology Pilot Programs

## Finance

### Key Goals:

- The Authority will maintain a positive financial outlook while consistently improving credit capacity by effectively managing finances.
- We will achieve sustainable financial health by strengthening revenue growth and efficiently managing operating costs.
- Maintain debt and cash levels in accordance with industry best practices.

**Goal (2026): Enhance Enforcement & Revenue Recovery:** Strengthen Modified or Altered Plate Inquiry (MAPI) case management to improve tracking, enforcement, and toll revenue collection

**Accomplishment (2025): Maintained Financial Integrity & Achieved Strategic Debt Savings:** Finalized audited financials in compliance with key financial benchmarks; issued Series 2025 Bonds and executed swaptions to achieve substantial savings and upfront revenue

The Authority's Bond Ratings remain unchanged in 2025; please see the below table for details:

New Jersey Turnpike Authority Bond Ratings		
Credit Rating Agency	2024 Bond Ratings	2025 Bond Ratings
Moody's Investors Service Inc	A1 (Stable Outlook)	A1 (Stable Outlook)
S&P Global Ratings	AA- (Stable Outlook)	AA- (Stable Outlook)
Fitch Ratings	A+ (Stable Outlook)	A+ (Stable Outlook)

### Executive Summary (2026 Annual Budget p45)

The Authority's prudent financial and operational planning has consistently allowed it to meet its financial obligations and exceed its financial plan. The 2026 Annual Budget outlines a fiscally responsible and strategically focused plan to support the safe, efficient, and reliable operation of the New Jersey Turnpike and Garden State Parkway, while advancing the Authority's long-term capital and infrastructure goals. The budget addresses ongoing operational challenges, prepares for future investment needs, and maintains the Authority's commitment to strong financial management.

The 2026 Annual Budget has been developed per the Authority's mission and goals in the Strategic Plan, the 2020 Long-Range Capital Plan, and the 2020 toll rate increase plan, including 3.0% toll rate indexing, designed to provide a stable funding source for capital improvements. The 2026 Annual Budget also addresses the state of good repair and safety needs for both customers and employees. The Authority can meet its funding obligations in 2026 despite significant inflationary impacts and anticipated economic challenges.

In 2025 the Authority was adversely impacted by multiple severe weather events. Despite this, the Authority is estimated to have positive growth in revenue when compared to 2024. For the combined roadways, by year-end 2025, transactions are expected to remain flat compared to 2024, while revenue is expected to increase by 3.0%.

For the 2026 budget, total toll revenue for the combined roadways is projected to increase by 2.1% compared to the 2025 budget. The 2026 toll revenue budget is based upon projections provided in the New Jersey Turnpike System Draw Down Letter dated April 29, 2025, which updates the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023. The updated forecast incorporates the 3.0% toll rate indexing each year during the forecast period, as well as short-term economic outlooks and known construction and development projects in the region. For the first time, the projections also account for the anticipated impacts of New York City congestion pricing program, formally known as the Metropolitan Transportation Authority's (MTA) Central Business District Tolling Program (CBDTP), which is expected to negatively affect traffic and toll revenue. Finally, revenue impacts are slightly more negative due to the Authority not fully realizing the 3.0% toll rate indexing. For 2026, on the Turnpike, CDM Smith projects a 1.8% increase in toll revenue and a 1.1% decrease in toll transactions compared to the 2025 budget. For the Parkway, CDM Smith projects a 3.0% increase in toll revenue and a 0.8% decrease in toll transactions compared to the 2025 budget. The 2026 revenue budget assumes the 3.0% toll rate increase effective January 1, 2026.

Operating expenses are projected to increase by 3.7% in 2026 due to several key factors. The largest driver of this increase is contractual obligations, which amounts to approximately \$22.8 million. Of this increase, \$10.8 million is for health benefit expenditures due to anticipated increases in health benefit claims and prescription plan costs. Bridge/property and casualty insurance premiums are also expected to rise, driven by historical claims experience and market-wide premium escalations influenced by the increasing frequency of climate-related events, potential tariff implications, and a declining insurer appetite for entities with complex infrastructure risks. Utility costs are increasing, resulting from higher electricity and water rates. Finally, the budget for consulting services is increasing to accommodate higher contractual obligations under the new General Consulting Engineer agreement, effective in 2026. Safety-related expenses are expected to rise \$9.4 million primarily from an increase in State Police services due to the approved expansion of the State Police trooper roster from 408 troopers to 439. 428 troopers are budgeted for 2026, which is an increase of 10 from 2025. The remainder is expected to be budgeted for in 2027. These new positions are budgeted for a mid-year start. Lastly, the budget for snow and severe weather expenses is increasing approximately \$1.7 million based upon previous ten-year expenses, adjusted for inflation.

Total Debt Service is budgeted to increase by 2.3% in 2026, driven by an increase from scheduled principal payments on existing debt that are higher by about \$8.5 million when compared to the 2025 budget as well as an increase in budgeted interest expense due to the proposed new money issuances of \$1.0 billion. Net Debt Service equals 34.9% of the total budgeted revenue in 2026 and represents the single largest spending component of the 2026 Annual Budget.

The General Reserve has a 2026 budget of \$683.9 million, including \$623.9 million in spending and \$60.0 million in net transfers. This represents an overall increase of approximately \$1.0 million from the 2025 budget. The most significant increase totals \$15.0 million, which is derived from the State Public Transportation Projects Funding Agreement that began on July 1, 2021. That payment will total \$502.5 million in 2026. This increase is offset by the 2026 transfer into the Supplemental Capital Program which is \$10.0 million less than 2025. This decrease is due in large part to the completion of the Service Area Rehabilitation Program that resulted in the reconstruction or remodel of sixteen service area buildings and twenty-one fuel facilities along the Parkway and Turnpike. The overall reduction in the Supplemental Capital Program transfer represents a return to the average annual transfer of approximately \$50.0 million.

The 2026 Annual Budget includes nearly \$1.3 billion for spending under the Capital Spending Program. The Capital Spending Program consists of both bond-funded and revenue-funded capital projects. The capital investment in these projects is expected to boost mobility and improve safety for future generations of New Jersey drivers. All capital spending project budgets have been adjusted for actual and projected inflationary increases.

The 2026 Annual Budget provides sufficient revenue and bond proceeds to meet capital spending needs. Finally, the 2026 Annual Budget projects debt service coverage of 2.02 times and total requirements coverage of 1.54 times, each above both bond resolution covenants and financial policy targets.

## 2026 Annual Budget Summary

Revenue			
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget
Tolls	\$ 2,259,500	2,335,400	2,385,400
Other Revenue	546,600	338,000	377,600
<b>Total</b>	<b>\$ 2,806,100</b>	<b>2,673,400</b>	<b>2,763,000</b>

### Significant Revenue Highlights

- Toll revenue is expected to increase by 1.8% on the Turnpike and 3.0% on the Parkway compared to the 2025 budget, representing an overall 2.1% increase. This increase is primarily due to toll rate indexing at 3.0% effective January 1, 2026.
- CDM Smith's April 29, 2025 Draw Down Letter decreased the prior toll revenue forecast from August 6, 2024, by about \$48.0 million for the year of 2026 and by about \$144.6 million between 2027 and 2030, with an average of \$36.2 million per year. The reductions in traffic and revenue compared to prior forecasts for the years 2027 to 2030 are primarily due to the integration of the Central Business District Tolling Program impacts into traffic projections. Please note, this forecast from CDM Smith reflects 3.0% annual toll indexing applied in January 2023, March 2024, and every January of each year beginning 2025 but is tempered by the actual average toll not keeping pace with the indexings.
- All other revenue sources are up about \$39.6 million compared to the 2025 budget, mainly due to a budgeted \$30.0 million increase in investment income from higher invested balances.

Expenses			
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget
Operating Expense and Reserve <sup>(1)</sup>	\$ 691,200	786,600	816,100
Debt Service	974,994	1,046,202	1,069,927
General Reserve	658,120	682,888	683,865

(1) Operating Expenses and Reserve includes the operating expenses for the year (\$813.2 million in 2026) and the annual increase in the working capital reserve (\$2.9 million in 2026) to bring total reserves in the Revenue Fund to 10% of the annual budgeted operating expenses as allowed per section 504(B) of the Bond Resolution.

Capital Budget			
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget
Maintenance Reserve Fund	\$ 182,443	339,597	347,257
Special Project Reserve Fund	59,075	120,185	106,074
Supplemental Capital Program	115,427	70,149	103,124

Construction Fund			
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget
2026-2030 Capital Improvement Program	\$ 384,891	964,323	702,337
2019 Capital Improvement Program	56,235	75,464	16,288
2008 \$7 Billion Capital Improvement Program	8,809	4,000	—

### Significant Spending Highlights and Challenges

- Operating Expenses in 2026 are budgeted at \$813.2 million, which is an increase of \$29.3 million, or 3.7%, compared to the 2025 budget. Two key factors impact the budget's increase from last year:
  - Contractual - \$22.8 million, or 77.8%, of the budgeted increase is largely due to an increase in compensation for existing positions, particularly health benefits, which is estimated to increase \$10.8 million as a result of higher usage and rising medical and pharmaceutical costs. Additionally, bridge/property and casualty insurance costs are increasing for the Authority's



assets, resulting from rising nuclear verdicts and NJTA claims, as well as an increased number of climate-related events, potential tariff impacts, and potential reduced insurer appetite for organizations with complex infrastructure risks. Utilities are rising from increased electricity and water rates. Lastly, the budget for consulting services is increasing to account for the new General Consulting Engineer contract, beginning in 2026.

- Safety - \$9.4 million, or 32.0%, of the budgeted increase is due to the approved expansion of the State Police trooper roster from 408 troopers to 439. 428 troopers are included in the 2026 budget with an anticipated mid-year starting date, while the remaining positions are expected to be budgeted in 2027. Additionally, snow and severe weather expenses are increasing approximately \$1.7 million based on inflation-adjusted historical expenses of the past ten years.
  - Offsetting Reductions - Reductions in various accounts across the Authority have been implemented to partially offset these increases. This outcome is largely attributable to the adoption of a zero-based budgeting (ZBB) methodology this year, which requires departments to justify each budget request within their accounts. The Authority plans to further refine and expand the use of ZBB in future years to enhance the overall effectiveness and transparency of the Operating Budget process.
- The number and severity of weather events are unpredictable and could pressure operating expenses. In addition, the budget includes assumptions on pension payments, health benefit costs, and E-ZPass transaction and credit card processing fees, all of which are highly variable.
- The 2026 Debt Service Budget is increasing by about \$23.7 million to \$1.1 billion, or 2.3%, compared to the 2025 Debt Service Budget. The increase is driven by principal payments on outstanding debt of \$412.0 million, which is \$8.5 million more than the 2025 budget and an interest expense increase of \$15.3 million, or a 2.4% increase when compared to the 2025 Debt Service Budget. Of the total debt service, \$965.3 million is budgeted to be paid from net revenue and \$104.7 million is budgeted to be paid from capitalized interest. By the end of 2026, the Authority is expected to have \$12.9 billion of debt outstanding. Net Debt Service requirements currently equal 34.9% of 2026 total budgeted revenue.
- The 2026 Annual Budget includes an increase to the Debt Reserve by \$38.1 million. The \$38.1 million represents the anticipated increase necessary to bring the total balance in the Debt Reserve to \$657.9 million and is required under the Bond Resolution based upon the assumed new money bond issuances.
- The General Reserve includes funding for extraordinary weather events, contractual state payments, and transfers for revenue-funded capital projects that are part of the Supplemental Capital Program in the Construction Fund. There is a significant \$11.0 million increase in budgeted spending resulting mostly from an increase in state payments, totaling \$547.1 million and a \$5.0 million increase to fund the Authority's Other Post-Employment Benefits reserve in 2026. This increase is partially offset by a \$9.0 million decrease in the Authority's contribution to Applegreen Welcome Centers, LLC, as its support for EV charging port infrastructure development at service areas is expected to conclude in 2026. Additionally, a \$10.0 million reduction in the transfer to the Supplemental Capital Program is anticipated, primarily due to the completion of the Service Area Rehabilitation Program. Overall, the total General Reserve Budget including spending and transfers exceeds the amount of excess revenue expected to be deposited in 2026, requiring the use of prior accumulated General Reserve balances.
- The Capital Spending Program (Capital Budget and Construction Fund) totals over \$9.5 billion between 2026 through 2030, or an average of \$1.9 billion of spending per year. Spending is comprised of 23.4% from revenue and 76.6% from bond proceeds. The Capital Spending Program includes the revenue-funded programs in the Maintenance Reserve Fund, the Special Project Reserve Fund, and the Supplemental Capital Program (collectively known as the Capital Budget). It also includes the bond-funded programs in the Construction Fund, including the 2026-2030 Capital Improvement Program, derived from the 2020 Long-Range Capital Plan, the 2019 Capital Improvement Program, and the 2008 \$7 Billion Capital Improvement Program. The Construction Fund includes projects which maintain a state of good repair, improve safety, and provide capacity enhancements. All projects in the Capital Spending Program have adjusted their project budgets to account for actual and projected inflationary price increases in materials and labor. Updated spending plans and project timelines will require the Authority to borrow more than \$1.0 billion per year, with 2028 borrowing expected to reach about \$2.0 billion. The current Financial Plan indicates the ability to issue the required debt through 2030.

**Financial Plan (2026 Annual Budget p21)**

The Authority's current financial plan includes projected revenues, expenses, deposits to reserve funds, and financial covenant calculations through December 31, 2030. Key highlights of the plan are as follows:

<b>New Jersey Turnpike Authority Financial Plan</b>							
<i>Fiscal Year Ending 12/31</i> <i>(\$ In Thousands, rounded to nearest hundred thousand)</i>	<b>Actual</b> <b>2024</b>	<b>Est/Act</b> <b>2025</b>	<b>Budget</b> <b>2026</b>	<b>Projected</b> <b>2027</b>	<b>Projected</b> <b>2028</b>	<b>Projected</b> <b>2029</b>	<b>Projected</b> <b>2030</b>
<b>Revenues</b>							
Tolls (1)							
Turnpike Tolls	\$ 1,678,900	1,724,200	1,763,400	1,846,000	1,942,400	2,024,800	2,112,800
Parkway Tolls	580,600	603,000	622,000	647,400	676,000	700,900	727,800
Fees	161,400	167,400	155,000	160,400	166,000	171,800	177,800
Federal Subsidy for Series 2009 F and Series 2010 A Bonds (2)	77,600	77,000	77,000	77,000	77,000	77,000	77,000
Concessions	38,600	41,900	38,500	39,800	41,200	42,600	44,100
Other	269,000	127,400	107,100	85,400	95,500	105,600	115,700
<b>Total Revenues</b>	<b>\$2,806,100</b>	<b>2,740,900</b>	<b>2,763,000</b>	<b>2,856,000</b>	<b>2,998,100</b>	<b>3,122,700</b>	<b>3,255,200</b>
Operating Expenses and Reserve (5)	(691,200)	(747,300)	(816,100)	(868,200)	(958,900)	(992,000)	(1,031,700)
<b>Total Revenues Available for Debt Service</b>	<b>\$2,114,900</b>	<b>1,993,600</b>	<b>1,946,900</b>	<b>1,987,800</b>	<b>2,039,200</b>	<b>2,130,700</b>	<b>2,223,500</b>
<i>Future Debt Issuance</i>	—	—	1,000,000	1,000,000	2,000,000	2,000,000	2,100,000
Debt Service (6)	(975,000)	(1,010,400)	(1,069,900)	(1,117,700)	(1,194,900)	(1,292,800)	(1,318,500)
Capitalized Interest	52,900	74,700	104,700	136,500	200,500	241,700	295,800
Net Debt Service	(922,100)	(935,700)	(965,200)	(981,200)	(994,400)	(1,051,100)	(1,022,700)
Debt Service Funding Adjustment (7)	8,900	8,400	—	—	—	—	—
<b>Total Revenues Available After Debt Service</b>	<b>\$ 1,201,700</b>	<b>1,066,300</b>	<b>981,700</b>	<b>1,006,600</b>	<b>1,044,800</b>	<b>1,079,600</b>	<b>1,200,800</b>
Maintenance Reserve Fund (8)	(240,000)	(240,000)	(245,000)	(250,000)	(255,000)	(260,000)	(270,400)
Special Project Reserve Fund (8)	(54,100)	(56,300)	(58,600)	(60,900)	(63,300)	(65,800)	(68,400)
<b>Net Revenues Available for General Reserve Fund</b>	<b>\$ 907,600</b>	<b>770,000</b>	<b>678,100</b>	<b>695,700</b>	<b>726,500</b>	<b>753,800</b>	<b>862,000</b>
TTF Payments	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)
Feeder Road Maintenance Agreement	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
2021 State Transportation Projects Funding Agreement (9)	(472,500)	(487,500)	(502,500)	(517,500)	(525,000)	(525,000)	(525,000)
2023 State Transportation Projects Funding Agreement	(20,000)	(10,400)	(20,100)	(20,100)	(20,100)	(20,100)	(20,100)
State - GDC Funding	—	(10,000)	—	—	—	—	—
General Reserve Spending (10)	(24,400)	(56,600)	(76,800)	(59,300)	(60,300)	(61,300)	(61,300)
Net Transfer to Construction Fund Account	(109,500)	(60,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Funding for Salary Chargeback Bond funded Projects	(8,600)	(10,400)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
<b>Net Annual General Reserve Fund Increase (Decrease)</b>	<b>248,100</b>	<b>110,600</b>	<b>(5,800)</b>	<b>14,300</b>	<b>36,600</b>	<b>62,900</b>	<b>171,100</b>
<b>Available Ending General Reserve Fund Balance (11)</b>	<b>\$ 933,400</b>	<b>1,044,000</b>	<b>1,038,200</b>	<b>1,052,500</b>	<b>1,089,100</b>	<b>1,152,000</b>	<b>1,323,100</b>
Minimum Fund Balance	248,400	257,800	276,300	285,600	299,800	312,300	325,500
<b>Net Revenues to Debt Service Coverage Ratio</b>	<b>2.30</b>	<b>2.13</b>	<b>2.02</b>	<b>2.03</b>	<b>2.06</b>	<b>2.03</b>	<b>2.18</b>
<b>Net Revenues to Debt Service and Reserves Coverage Ratio</b>	<b>1.74</b>	<b>1.62</b>	<b>1.54</b>	<b>1.54</b>	<b>1.56</b>	<b>1.55</b>	<b>1.64</b>

(1) Toll revenue projections from 2025 through 2030 are based upon projections by CDM Smith contained in the 2025 Draw Down Letter, which includes annual toll indexing at 3.0% effective January 1, 2026, and is tempered by actual average toll rates not keeping pace with the indexings.

(2) Assumes a 5.7% reduction in Build America Bonds Subsidy throughout projection period.

(3) The projected increase of the new contracts for electronic toll collection of \$70.0 million has been integrated into the projections in 2027 and 2028.

(4) Information received from HNTB in letter dated October 29, 2025.

(5) Operating Expenses and Reserve includes the operating expenses for the year and the working capital reserve of 10.0% of the annual budgeted operating expenses as per section 504(B) of the Bond Resolution.

(6) The Authority entered into multiple forward delivery direct bond purchase agreements with Barclays to refund Series 2017 A, 2017 B, 2017 E and 2017 G. Those agreements include \$200.0 million of Turnpike Revenue Bonds, Series 2027 A and \$400.0 million of Series 2028 A.

(7) Unused funding for Cost of Issuance for 2022 C was reallocated to fund Debt Service. This amounts to \$135.0 thousand in 2024. In 2024 and 2025, the remaining adjustments were bond proceeds for the 2015 E refunding transaction. Therefore, the funding was not required from the Revenue Fund in any of the transactions.

(8) From HNTB letter dated October 29, 2025.

(9) State Payments are based on calendar year while the State agreement is on fiscal year basis (June 30th).

(10) Includes a fair value loss of \$1.1 million in 2024 and an estimated fair value loss of \$2.1 million in 2025.

(11) Beginning General Reserve Fund Balance is adjusted for non-cash interfund balances.

## Financial Plan Assumptions

**Total Revenue** – Toll revenue is projected by the Authority's traffic engineering consultant, CDM Smith. CDM Smith provided the Authority with the 2025 New Jersey Turnpike System Draw Down Letter, which updated the New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study. The 2025 Draw Down Letter includes full-year projected toll transactions and revenue for 2026-2035. The forecast assumes the annual toll rate indexing at 3.0%, but is now assuming the full 3.0% will not be realized as the average toll rate is not keeping pace with the toll rate indexings. It also reflects the impact of the New York City congestion pricing program, among other factors including major construction projects, and the short-term economic outlook.

**Operating Expenses** – Operating expenses are projected to increase by 3.7% in 2026 due to several key factors. The largest driver of this increase is contractual obligations, which amounts to approximately \$22.8 million. Of this increase, \$10.8 million is for health benefit expenditures due to anticipated increases in health benefit claims and prescription plan costs. Bridge/property and casualty insurance premiums are also expected to rise, driven by historical claims experience and market-wide premium escalations influenced by the increasing frequency of climate-related events, potential tariff implications, and a declining insurer appetite for entities with complex infrastructure risks. Utility costs are increasing, resulting from higher electricity and water rates. Finally, the budget for consulting services is increasing to accommodate higher contractual obligations under the new General Consulting Engineer agreement, effective in 2026. Safety-related expenses are expected to rise \$9.4 million primarily from an increase in State Police services due to the approved expansion of the State Police trooper roster from 408 troopers to 439. 428 troopers are budgeted for 2026, which is an increase of 10 from 2025. The remainder is expected to be budgeted for in 2027. These new positions are budgeted for a mid-year start. Lastly, the budget for snow and severe weather expenses is increasing approximately \$1.7 million based upon previous ten-year expenses, adjusted for inflation.

**Net Debt Service** – Projected net debt service (payable from net revenues) includes interest payments on the assumed new money bond issuances at 5.0% to fund the Authority's various capital improvement programs. New money borrowings are projected to be \$1.0 billion in 2026, \$1.0 billion in 2027, \$2.0 billion in 2028, \$2.0 billion in 2029 and \$2.1 billion in 2030. Projections assume the use of capitalized interest for a period of up to three years on each new money issuance from 2026 through 2030.

**Maintenance Reserve and Special Project Reserve** – Deposits to both the Maintenance Reserve Fund and the Special Project Reserve Fund are determined by the Authority's General Consulting Engineer, HNTB. Maintenance Reserve Fund deposits will realize increases of \$5.0 million each year from 2026 till 2029 and 4.0% in 2030. Special Project Reserve Fund deposits will grow by 4.0% each year.

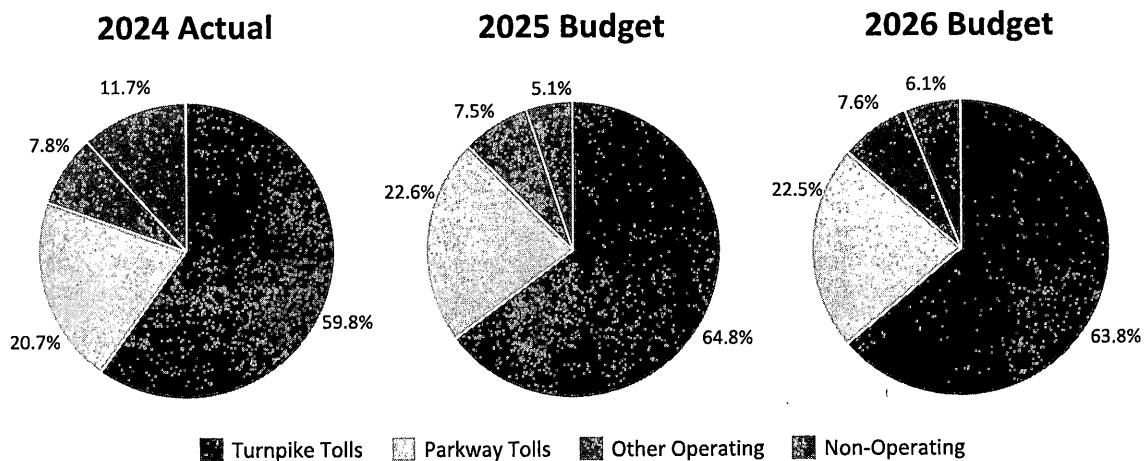
**State Payments** – State Payments include payments under the Transportation Trust Fund Agreement, Feeder Road Maintenance Agreement, the 2021 State Public Transportation Projects Funding Agreement, and the 2023 State Public Transportation Funding Agreement, all between the Authority and the State of New Jersey. These payments are subordinate to debt service payments to bondholders and bond resolution required deposits to the Maintenance Reserve and the Special Project Reserve. At its August 2025 Board Meeting, the Authority approved a one-time \$10.0 million payment to the State to fund part of the Gateway Development Commission's (GDC) Hudson Yards Concrete Section 3 project. Following an amendment to the 2023 State Agreement effective September 11, 2025, and due to GDC's operational efficiencies and a sizable reserve, the Authority's annual \$20.0 million payment obligation was reduced to approximately \$10.4 million for 2025. Accordingly, the amendment provides that beginning in 2026, the Authority must make annual payments equal to one-third of the GDC's operating expenses, not to exceed \$1.7 million per month. For planning purposes, the Authority assumes the maximum monthly payment.

The Authority's Financial Plan through 2030 forecasts the Authority to comply with and exceed its General Bond Resolution financial covenants, which require a minimum debt service coverage ratio of 1.2 times and total requirements coverage of at least 1.0 time. In addition, the Authority is projected to comply with and also exceed its Board approved policies that target debt service coverage of at least 1.4 times, total requirements coverage of 1.2 times, and a minimum unencumbered General Reserve Fund balance of 10.0% of the total annual budgeted revenue as of December 31, 2020, and each subsequent year after that (\$276.3 million as of December 31, 2026 increasing to \$325.5 million as of December 31, 2030).

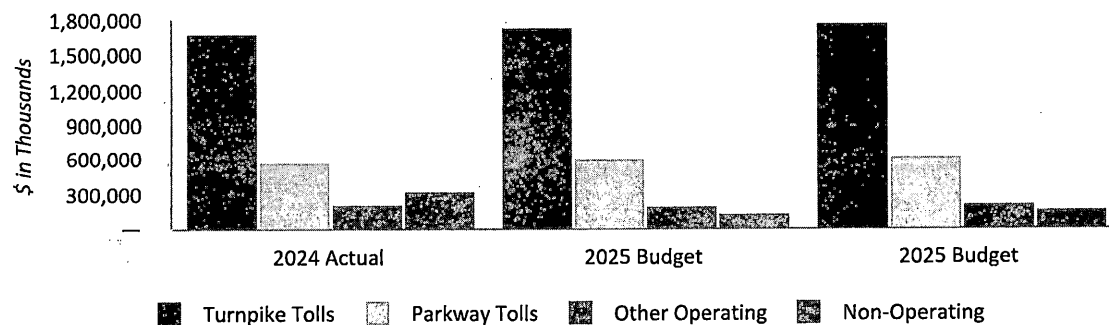
## Summary of Major Revenues and Expenses (2026 Annual Budget p66)

## Sources of Revenue

Sources of Revenue					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Turnpike Tolls	\$ 1,678,900	1,731,700	1,763,400	31,700	1.8%
Parkway Tolls	580,600	603,700	622,000	18,300	3.0%
Other Operating	219,100	201,000	210,600	9,600	4.8%
Non-Operating	327,500	137,000	167,000	30,000	21.9%
<b>Total Revenue</b>	<b>\$ 2,806,100</b>	<b>2,673,400</b>	<b>2,763,000</b>	<b>89,600</b>	<b>3.4%</b>



## Sources of Revenue

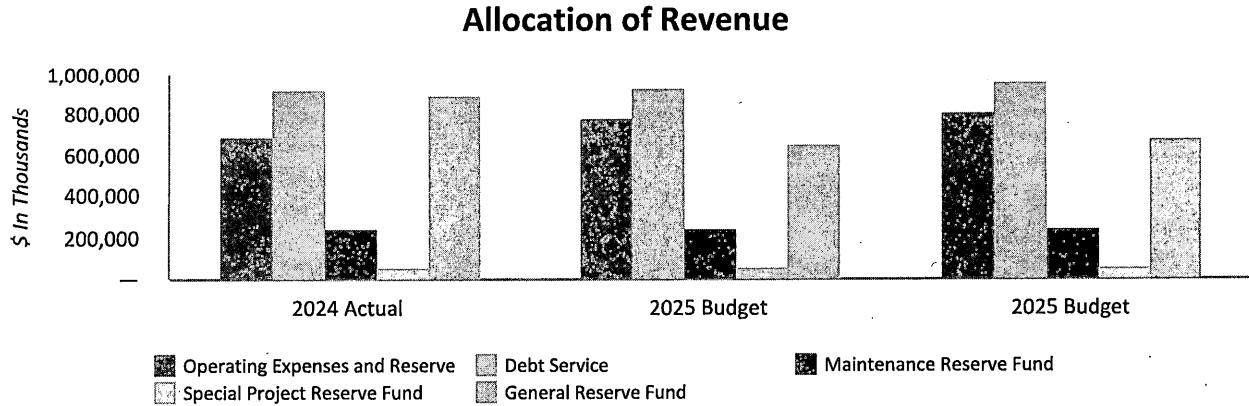
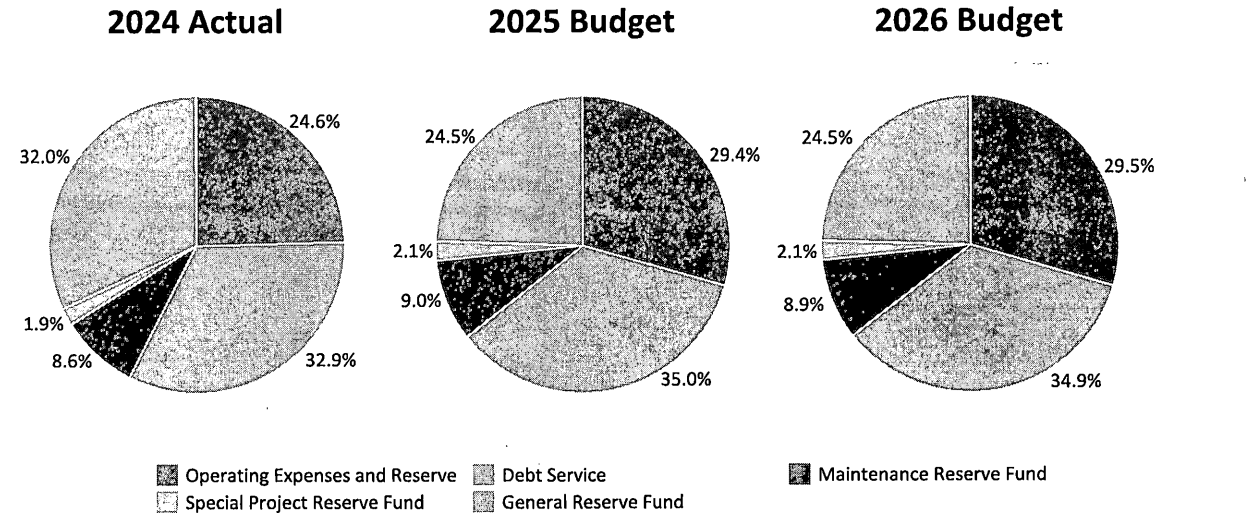


Allocation of Revenue

Allocation of Revenue					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	\$ Δ from 2025 Budget
Operating Expenses and Reserve <sup>(1)</sup>	\$ 691,200	786,600	816,100	29,500	3.8%
Net Debt Service <sup>(2)</sup>	922,100	936,600	965,300	28,700	3.1%
Maintenance Reserve Fund	240,000	240,000	245,000	5,000	2.1%
Special Project Reserve Fund	54,100	56,300	58,600	2,300	4.1%
General Reserve Fund	898,700	653,900	678,000	24,100	3.7%
Total Allocation of Revenue	\$ 2,806,100	2,673,400	2,763,000	89,600	3.4%

(1) Operating Expenses and Reserve include the operating expenses for the year (\$813.2 million in 2026) and the annual increase in the working capital reserve (\$2.9 million in 2026) to bring total reserves in the Revenue Fund to 10.0% of the annual budgeted operating expenses as allowed per section 504(B) of the Bond Resolution.

(2) Net Debt Service includes debt service on the existing and future debt netted with the capitalized interest for 2024-2026. Represents debt service payable from net revenues.



**Revenue Requirement (2026 Annual Budget p60)**

The Revenue Requirement under section 713(b) of the Bond Resolution states that in each calendar year net revenue shall at least equal the Net Revenue Requirement for such year. Under Section 101 of the Bond Resolution, net revenue is defined as: "... for any calendar year or other period of time, the pledged revenue during such year or period less the amounts of the operating expenses for such year or period." The Net Revenue Requirement is defined as "an amount equal to the greater of:

- (i) The sum of the Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments, and payments, if any, to the Charges Fund for such period, or
- (ii) 1.20 times the Aggregate Debt Service for such period (excluding, for purposes of clause (ii) only, any payment due and payable by the Authority under a Qualified Swap upon an early termination thereof)"

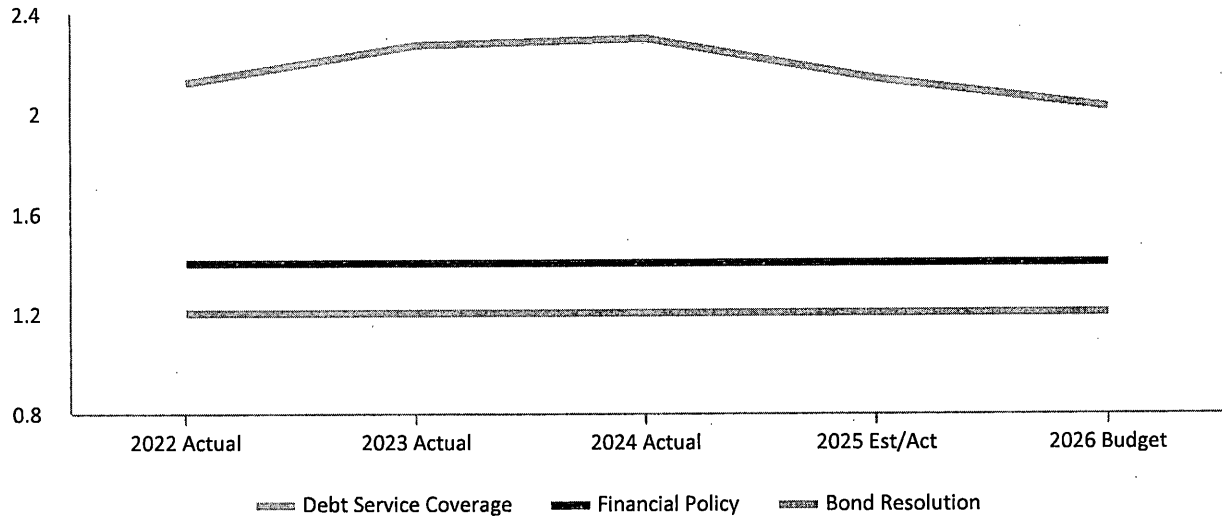
On or before December 1<sup>st</sup> of each year, the Authority will review its financial condition to estimate whether the net revenue for such year and the next succeeding year will be sufficient to comply with the toll covenant. The required calculations are shown below.

<b>Net Revenue Requirement</b>			
<i>(\$ In Thousands)</i>	<b>2024 Actual</b>	<b>2025 Est/Act</b>	<b>2026 Budget</b>
(i) Revenue	\$ 2,806,100	2,740,900	2,763,000
Operating Expenses and Reserve <sup>(1)</sup>	(689,600)	(744,500)	(813,200)
<b>Net Revenue</b>	<b>\$ 2,116,500</b>	<b>1,996,400</b>	<b>1,949,800</b>
Net Debt Service <sup>(2)</sup>	(922,100)	(935,700)	(965,300)
Maintenance Reserve Payments	(240,000)	(240,000)	(245,000)
Special Project Reserve Payments	(54,100)	(56,300)	(58,600)
<b>Total Requirements</b>	<b>\$ (1,216,200)</b>	<b>(1,232,000)</b>	<b>(1,268,900)</b>
<b>Excess Revenue</b>	<b>\$ 900,300</b>	<b>764,400</b>	<b>680,900</b>
(ii) Net Revenue	2,116,500	1,996,400	1,949,800
1.2X Debt Service	(1,106,500)	(1,122,800)	(1,158,400)
<b>Excess Revenue at 1.2X Debt Service</b>	<b>\$ 1,010,000</b>	<b>873,600</b>	<b>791,400</b>
<b>Debt Service Coverage</b>	<b>2.30</b>	<b>2.13</b>	<b>2.02</b>

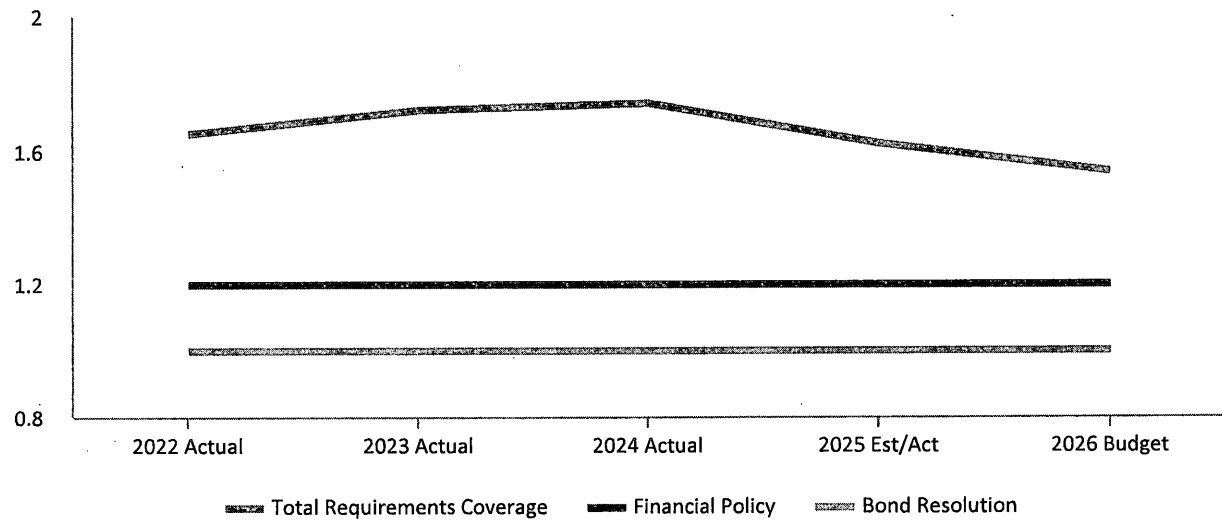
(1) Operating Expenses are reported without reserves for working capital.

(2) Net Debt Service includes debt service on the existing and future debt netted with the capitalized interest for 2025 and represents debt service payable from net revenues.

### Debt Service Coverage to Financial Policy and Bond Resolution Ratio



### Total Requirements Coverage to Financial Policy and Bond Resolution Ratio



## Revenue

Revenue Budget					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Turnpike Tolls <sup>(1)</sup>	\$ 1,678,900	1,731,700	1,763,400	31,700	1.8%
Parkway Tolls <sup>(1)</sup>	580,600	603,700	622,000	18,300	3.0%
Fees	161,400	145,000	155,000	10,000	6.9%
Concessions	38,600	37,000	38,500	1,500	4.1%
Miscellaneous	19,100	19,000	17,100	(1,900)	(10.0)%
<b>Total Operating Revenue</b>	<b>\$ 2,478,600</b>	<b>2,536,400</b>	<b>2,596,000</b>	<b>59,600</b>	<b>2.3%</b>
Federal Subsidy for Build America Bonds	77,600	77,000	77,000	—	—%
Federal and State reimbursements	3,900	—	—	—	—%
Interest Income	123,000	60,000	90,000	30,000	50.0%
Gain on Extinguishment of Swaption	123,000	—	—	—	—%
<b>Total Non-Operating Revenue</b>	<b>\$ 327,500</b>	<b>137,000</b>	<b>167,000</b>	<b>30,000</b>	<b>21.9%</b>
<b>Total Revenues</b>	<b>\$ 2,806,100</b>	<b>2,673,400</b>	<b>2,763,000</b>	<b>89,600</b>	<b>3.4%</b>

## Key Assumptions

- Toll revenue is increasing by 2.1% compared to the prior year budget due primarily to toll rate indexing at 3.0%, effective January 1, 2026. The 2026 toll revenue budget also integrates trends of actual revenues realized after the implementation of indexing and congestion pricing. Budgeted toll revenue comes from the CDM Smith 2025 Draw Down Letter.
- Fee revenue is budgeted to increase by 6.9% in 2026 due to budgeting administration fees revenue closer to actual experience.
- Interest income is budgeted to increase in 2026. While interest rates are expected to decrease, the Authority is anticipating higher invested balances due to assumed higher cash inflows and higher carryover cash balances from overperformance in prior years.
- Concession revenue is expected to increase in 2026 due to an anticipated increase in the Minimum Annual Guaranteed Fee from Applegreen.
- Miscellaneous revenue is expected to decrease in 2026 due to assumed decreases in variable payments, zone fees and Park & Ride fees.
- No significant change in budget assumptions for Federal Subsidy for Build America Bonds Revenues.



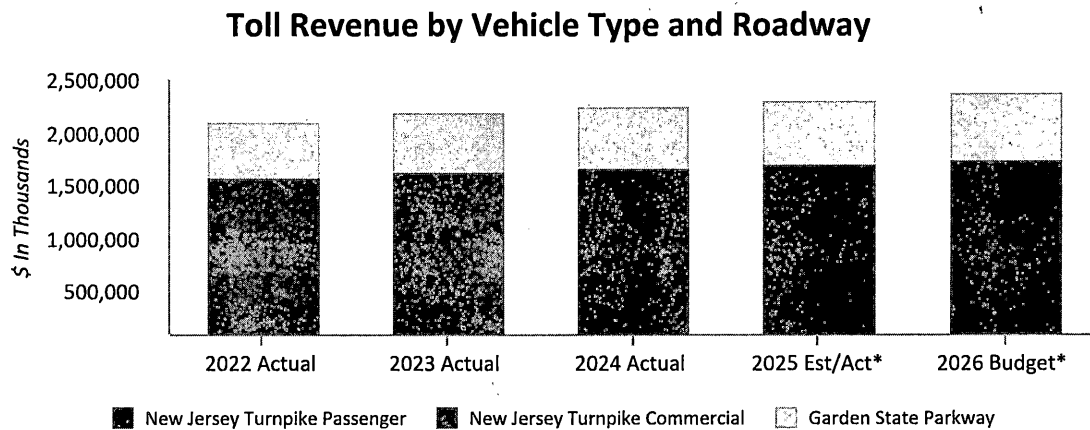
**Toll Statistics** (2026 Annual Budget p69)

<b>Toll Revenue by Vehicle Type and Roadway</b>					
(\$ in Thousands)	2022 Actual	2023 Actual	2024 Actual	2025 Est/Act*	2026 Budget*
Passenger	\$ 1,050,900	1,103,000	1,131,500	1,155,500	1,188,400
Commercial <sup>(1)</sup>	546,700	538,600	547,400	568,700	575,000
<b>New Jersey Turnpike Total</b>	<b>\$ 1,597,600</b>	<b>1,641,600</b>	<b>1,678,900</b>	<b>1,724,200</b>	<b>1,763,400</b>
Garden State Parkway <sup>(2)</sup>	528,400	562,400	580,600	603,000	622,000
<b>Total Authority Toll Revenue</b>	<b>\$ 2,126,000</b>	<b>2,204,000</b>	<b>2,259,500</b>	<b>2,327,200</b>	<b>2,385,400</b>

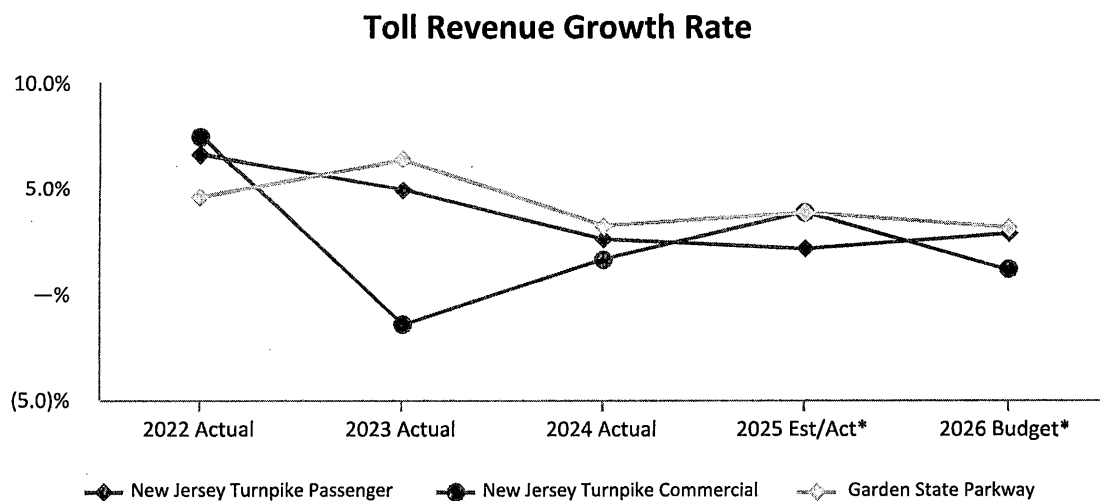
(1) Commercial vehicles include buses

(2) Commercial vehicles (including buses) are not shown separately as they account for less than 4.1% of total

\*Projected revenue is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.



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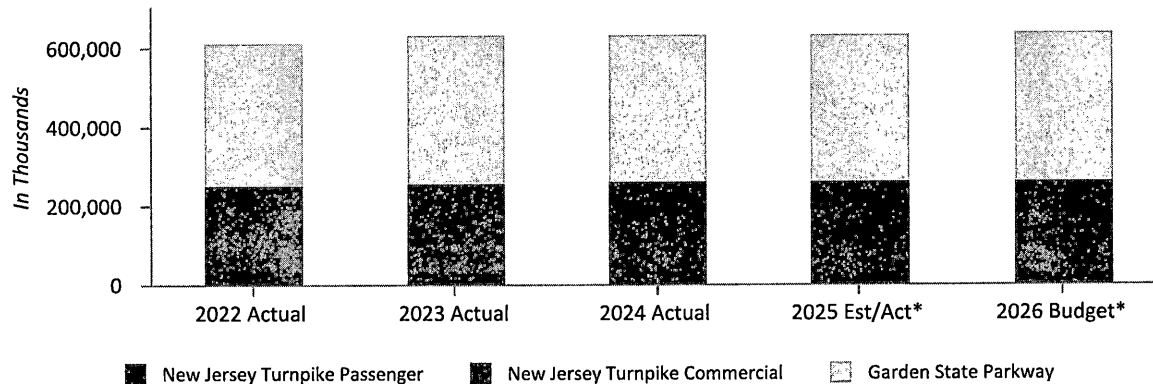
<b>Toll Transactions by Vehicle Type and Roadway</b>					
<i>(In Thousands)</i>	<b>2022 Actual</b>	<b>2023 Actual</b>	<b>2024 Actual</b>	<b>2025 Est/Act*</b>	<b>2026 Budget*</b>
Passenger	215,500	222,900	225,100	224,500	224,400
Commercial <sup>(1)</sup>	37,200	35,900	35,900	36,400	35,800
<b>New Jersey Turnpike Total</b>	<b>252,700</b>	<b>258,800</b>	<b>261,000</b>	<b>260,900</b>	<b>260,200</b>
Garden State Parkway <sup>(2)</sup>	360,700	371,900	373,100	372,900	374,600
<b>Total Authority Toll Transactions</b>	<b>613,400</b>	<b>630,700</b>	<b>634,100</b>	<b>633,800</b>	<b>634,800</b>

(1) Commercial vehicles include buses

(2) Commercial vehicles (including buses) are not shown separately as they account for less than 4.1% of total

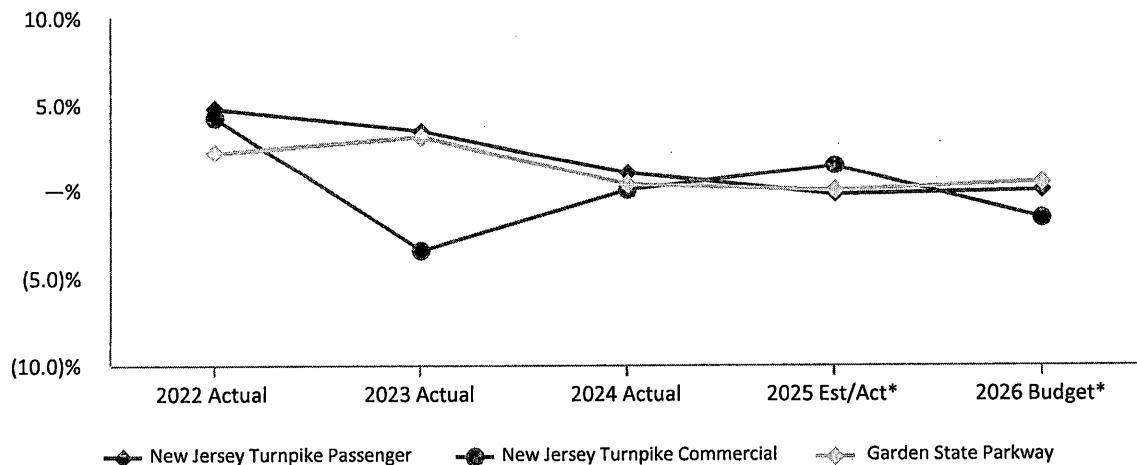
\*Projected revenue is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

### Toll Transactions by Vehicle Type and Roadway



\*Projected revenue is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

### Toll Transactions Growth Rate



\*Projected revenue is based on the April 29, 2025 New Jersey Turnpike System Draw Down Letter. This is an update to the CDM Smith New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.

## Operating Expenses (2026 Annual Budget p76)

Condensed Operating Expenses by Functional Area					
(\$ In Thousands)	2024 Actuals	2025 Budget*	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Maintenance of Infrastructure	\$ 265,543	310,485	325,711	15,227	4.9%
Toll Collection	187,095	205,258	212,646	7,388	3.6%
Traffic Control & State Police	134,087	144,259	146,895	2,636	1.8%
Technology	44,396	54,311	56,196	1,886	3.5%
General & Administrative	58,541	69,595	71,744	2,149	3.1%
<b>Total Operating Expenses</b>	<b>\$ 689,662</b>	<b>783,907</b>	<b>813,193</b>	<b>29,285</b>	<b>3.7%</b>

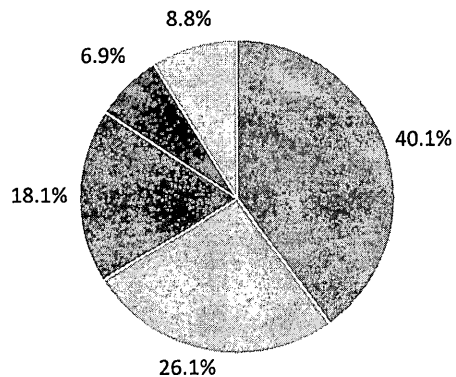
- Totals may not add due to rounding

\* The amounts presented under Toll Collection and Technology reflect a change in budgeting methodology, as the budgets for Technology Device Technicians will now be represented under the Technology functional area instead of Toll Collection. This reallocation has no net impact on the total budget.

Condensed Operating Expenses by Type					
(\$ In Thousands)	2024 Actuals	2025 Budget	2026 Budget	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Personnel Costs	\$ 338,573	376,471	391,848	15,376	4.1%
Materials & Supplies	49,473	57,706	60,729	3,024	5.2%
Services	269,645	302,137	308,432	6,295	2.1%
Maintenance & Fixed Costs	27,038	36,599	42,315	5,716	15.6%
Equipment	4,934	10,994	9,869	(1,125)	(10.2)%
<b>Total Operating Expenses</b>	<b>\$ 689,662</b>	<b>783,907</b>	<b>813,193</b>	<b>29,285</b>	<b>3.7%</b>

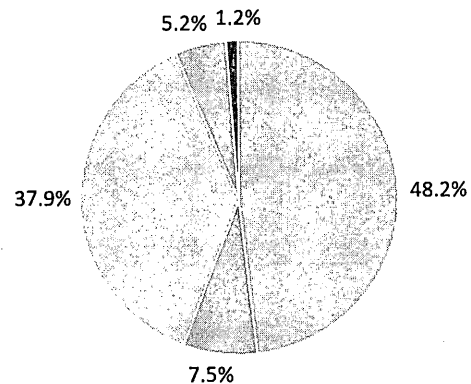
- Totals may not add due to rounding

2026 Budget by Functional Area



Maintenance of Infrastructure  
 Toll Collection  
 Traffic Control & State Police  
 Technology  
 General & Administrative

2026 Budget by Expense Type



Personnel Costs  
 Materials & Supplies  
 Services  
 Maintenance & Fixed Costs  
 Equipment

## Operating Expenses - Authorized Positions

Authorized Positions				
Departments/Divisions	2024 Budget	2025 Budget	2026 Budget	Δ from 2025 Budget
Maintenance Division	1,060	1,072	1,074	2
Traffic Division	95	96	97	1
<b>Total Operations Department</b>	<b>1,155</b>	<b>1,168</b>	<b>1,171</b>	<b>3</b>
Engineering	85	82	83	1
Toll Collection	532	532	532	—
State Police	30	29	30	1
Information Technology Services	152	152	154	2
Executive Office	10	9	9	—
Law & Insurance Services	24	25	25	—
Procurement & Materials Management	58	58	57	(1)
Human Resources & Office Services	44	47	49	2
Finance	80	78	79	1
Community & Government Relations	10	10	10	—
Internal Audit	31	31	29	(2)
<b>Subtotal</b>	<b>2,211</b>	<b>2,221</b>	<b>2,228</b>	<b>7</b>
Staffing Reserve	10	10	10	—
<b>Total Authorized Positions</b>	<b>2,221</b>	<b>2,231</b>	<b>2,238</b>	<b>7</b>

Transfers within 2025's authorized positions are as follows:

- Maintenance Division gained seven positions (two from from Traffic Division, one from Toll Collection, and four from the Authority's staffing reserve) and transferred five positions (three to Traffic Division, one to State Police, one to Toll Collection), resulting in a net increase of two positions
- Traffic Division gained one from Maintenance Division
- Engineering gained one from the Authority's staffing reserve
- State Police gained one from Maintenance Division
- Information Technology Services gained two positions, one from Internal Audit, one from the Authority's staffing reserve
- Purchasing & Procurement Management transferred one position to Human Resources
- Human Resources gained one from Purchasing & Procurement Management and one from Internal Audit
- Finance gained one position from the Authority's staffing reserve
- Internal Audit transferred two positions, one to Human Resources and one to Information Technology Services

**Debt Service** (2026 Annual Budget p129)

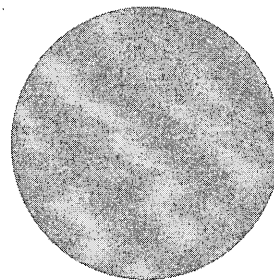
Debt Service is budgeted to increase in 2026 by \$23.7 million due to an increase in scheduled interest and principal payments on existing and proposed debt. Principal payments are increasing by about \$8.5 million, when comparing the 2026 budget to the 2025 budget, due to scheduled payments on outstanding bonds. The 2026 budget provides for interest payments on the assumed \$1.0 billion new money issuances in March 2026 to fund the Authority's various capital improvement programs. The increase in interest expense from the new money issue will cause debt service interest expense to increase by \$15.3 million in 2026. The 2026 budget assumes \$104.7 million of interest expense will be paid through transfers from the construction fund, representing capitalized interest (bond proceeds deposited into the construction fund at the time of bond closing) from the Series 2024B, the Series 2025A, and the proposed Series 2026 New Money Bonds. This will result in net interest expense (payable from revenue) budgeted at \$965.3 million in 2026.

<b>Debt Service</b>					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget*	\$ Δ from 2025 Budget	% Δ from 2025 Budget
Interest Payments	\$ 596,924	642,647	657,917	15,270	2.4%
Principal Payments	378,070	403,555	412,010	8,455	2.1%
<b>Total Debt Service</b>	<b>\$ 974,994</b>	<b>1,046,202</b>	<b>1,069,927</b>	<b>23,725</b>	<b>2.3%</b>

\*Total 2026 Budget for Debt Service includes payments made from capitalized interest of \$104.7 million.

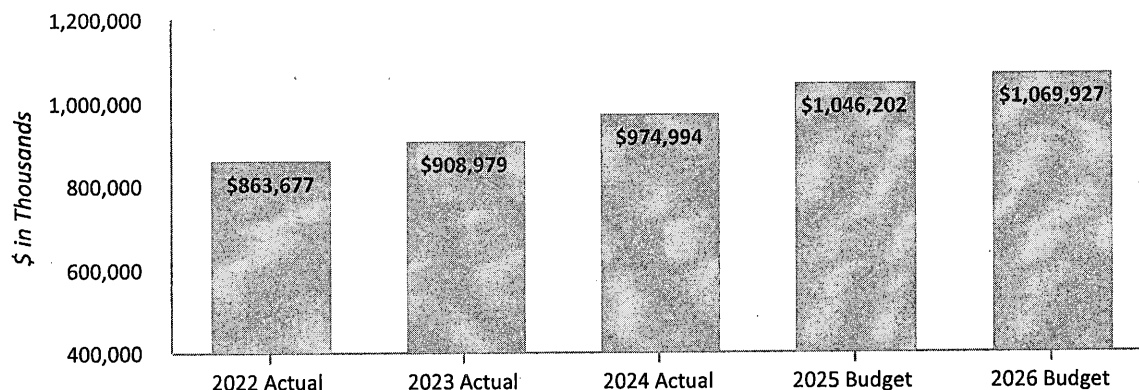
**Total Bonds Outstanding \$11.8 Billion as of October 31, 2025**

Variable  
\$—  
0.0%



Fixed  
\$11,881,015  
100.0%

\$ in Thousands

**Debt Service**

## Debt Reserve

The Debt Reserve is expected to have an increase in its fund balance in 2026 as bond proceeds will be deposited to meet increased Debt Reserve requirements from the anticipated additional bonds to be issued.

Debt Reserve Fund Balance					
<i>(\$ in Thousands)</i>	2024 Actual	2025 Est/Actual	2026 Budget	\$ Δ from 2025 Est/Actual	% Δ from 2025 Est/Actual
Beginning Balance	\$ 599,784	602,703	618,808	16,105	2.7%
Amortized Value Adjustment	2,919	1,700	1,000	(700)	(41.2)%
Bond Proceeds	—	14,405	38,107	23,702	164.5%
<b>Ending Balance</b>	<b>\$ 602,703</b>	<b>618,808</b>	<b>657,915</b>	<b>39,107</b>	<b>6.3%</b>

**General Reserve (2026 Annual Budget p136)**

The General Reserve has a 2026 budget of \$683.9 million, including \$623.9 million in spending and \$60.0 million in net transfers. This represents an overall increase of approximately \$1.0 million from the 2025 budget. The most significant increase totals \$15.0 million, which is derived from the State Public Transportation Projects Funding Agreement that began on July 1, 2021. That payment will total \$502.5 million in 2026. The agreement, however, is on a state fiscal year (FY) basis, thus the \$502.5 million represents approximately one-half of the \$495.0 million for state FY 2026 and one-half of the \$510.0 million for state FY 2027. The total State Payments of \$547.1 million include that State Public Transportation Projects Funding Agreement, as well as two other existing agreements: the Transportation Trust Fund and the Feeder Road Maintenance Agreements. It also includes payments for the Gateway Program of approximately \$20.1 million. The amount budgeted in 2026 is the maximum annual contribution to the state to fund the operations of the Gateway Development Commission during the anticipated 10-year construction period of the Hudson Tunnel Project (HTP). The 2026 budget also includes \$32.3 million for extraordinary events, such as state of emergencies, \$20.0 million in reserves for Other Post-Employment Benefits (OPEB), and an \$18.5 million contribution to Applegreen NJ Welcome Centers, LLC in 2026 to construct and operate electric vehicle charging facilities at Authority service areas.

The net transfers out of \$60.0 million include a \$50.0 million transfer to the Construction Fund to provide funding for projects within the Supplemental Capital Program, plus a \$10.0 million transfer to fund chargebacks. Chargebacks represent the transfer to the Operating Budget to cover internal costs allocated to bond-funded capital projects. The 2026 transfer into the Supplemental Capital Program is \$10.0 million less than 2025. This decrease is due in large part to the completion of the Service Area Rehabilitation Program that resulted in the reconstruction or remodeling of sixteen service area buildings and twenty-one fuel facilities along the Parkway and Turnpike. The overall reduction in the Supplemental Capital Program transfer represents a return to the average annual transfer of approximately \$50.0 million.

<b>General Reserve</b>					
<i>(\$ In Thousands)</i>	<b>2024 Actual</b>	<b>2025 Budget</b>	<b>2026 Budget</b>	<b>\$ Δ from 2025</b>	<b>% Δ from 2025</b>
<b>Spending</b>					
Extraordinary Events	\$ 9,048	32,295	32,295	—	—%
State Payments	517,045	532,050	547,050	15,000	2.8%
All Other	13,931	43,543	39,520	(4,023)	(9.2)%
Contingency	—	5,000	5,000	—	—%
<b>Total Spending</b>	<b>\$ 540,024</b>	<b>612,888</b>	<b>623,865</b>	<b>10,977</b>	<b>1.8%</b>
<b>Transfers</b>					
Transfers Out	118,096	70,000	60,000	(10,000)	(14.3)%
<b>Total Transfers - Net</b>	<b>\$ 118,096</b>	<b>70,000</b>	<b>60,000</b>	<b>(10,000)</b>	<b>(14.3)%</b>
<b>Total General Reserve<sup>(1)</sup></b>	<b>\$ 658,120</b>	<b>682,888</b>	<b>683,865</b>	<b>977</b>	<b>0.1%</b>

(1) Does not match the Financial Plan due to the following accounting reclassification not included in the figure: 2024 Loss on Fair Value (\$1.4 million)

**Capital Spending Program (2026 Annual Budget p141)**

The Authority's 2026 Annual Budget outlines a five-year Capital Spending Program for 2026-2030 that includes both revenue-funded and bond-funded projects.

- **Revenue-Funded Projects:** Known as the Capital Budget, consists of the Maintenance Reserve Fund, Special Project Reserve Fund, and Supplemental Capital Program
- **Bond-Funded Projects:** Referred to as the Construction Fund, includes the 2026-2030 Capital Improvement Program, the 2019 Capital Improvement Program, and the 2008 \$7 Billion Capital Improvement Program

All capital projects are presented on a rolling five-year (2026-2030) spending basis, alongside their total project budgets. These total budgets reflect prior expenditures, projected spending over the next five years, and anticipated costs beyond that period. Each year, a new rolling five-year capital plan is adopted as part of the annual budget process, incorporating any updates to project scopes, timelines, or funding requirements.

The Capital Spending Program is driven by planned awards, construction contracts, and orders for professional services related to the design, supervision, and construction of the projects. In 2026, the Authority intends to award approximately \$2.7 billion for these projects.

<b>Planned Awards, Construction Contracts, and Order for Professional Services</b>							
(\$ In Thousands)		2024 Awards	2024 Award \$	2025 Awards	2025 Award \$	2026 Awards	2026 Award \$
Fund	Fund Name	Actual		Budget		Budget	
500	2026-2030 Capital Improvement Program	26	\$ 751,637	57	\$ 1,095,130	66	\$ 2,418,184
400	Supplemental Capital Program	4	14,098	8	45,840	14	88,660
049	Special Project Reserve Fund	6	21,076	1	3,500	1	3,000
039	Maintenance Reserve Fund	31	205,068	34	216,320	34	214,310
		<b>67</b>	<b>\$ 991,879</b>	<b>100</b>	<b>\$1,360,790</b>	<b>115</b>	<b>\$2,724,154</b>

The rolling five-year Capital Spending Program includes \$9.5 billion in spending between 2026-2030, averaging approximately \$1.9 billion annually. This reflects a 7.5%, or \$658.0 million, increase in comparison to the rolling five-year spend from the 2025 Annual Budget. Nearly 23.4%, or \$2.2 billion, will be funded from revenue, while the remaining 76.6%, or \$7.3 billion, will be funded from bond proceeds. Of the total spending, 38.0% will be allocated for capacity enhancements on both roadways, and 16.5% is for bridge construction, preservation, and security. Additionally, 14.2% is budgeted for pavement resurfacing and other roadway improvements. Together, total roadway spending will account for 82.7% of overall spending over the next five years.

Although the 2026 Capital Spending Program rolling five-year spend shows a budgeted increase from 2025, for 2026 specifically, the budgeted spend of \$1.3 billion is 19.0% less compared to 2025 budgeted spend. This reduction is primarily due to a reassessment of overall project spending plans, using historical actual costs from past comparable construction contracts for similar projects. This data-informed approach has been applied to forecasts of both ongoing projects and those scheduled to begin within the next five years. As a result, spending curves have been generally flattened, reflecting the reality that expenses often continue well beyond the planned project completion dates. Bridge Construction, Preservation, & Security and Turnpike Capacity Enhancements categories account for 44.6% of the budgeted spending in 2026.



## NEW JERSEY TURNPIKE AUTHORITY

## 2026 ANNUAL BUDGET IN-BRIEF

<b>Capital Spending Program — Spending by Category or Functional Area</b>					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
<b>Capitalized Projects by Category</b>					
<b>Roadway</b>					
Bridge Construction, Preservation & Security	\$ 337,853	505,055	357,377	(147,678)	(29.2)%
Capacity Enhancements - Turnpike	75,557	295,413	211,496	(83,917)	(28.4)%
Capacity Enhancements - Parkway	1,803	16	3,790	3,774	23587.5%
Pavement Resurfacing	75,804	125,628	101,955	(23,673)	(18.8)%
Interchanges	972	40,467	7,583	(32,884)	(81.3)%
Roadside Barrier	11,662	49,379	56,932	7,553	15.3%
Drainage Structures	23,998	50,696	36,281	(14,415)	(28.4)%
Roadway Lighting	42,564	83,678	53,357	(30,321)	(36.2)%
Other Roadway Improvements	37,164	104,377	124,975	20,598	19.7%
<b>Total Roadway</b>	<b>\$ 607,377</b>	<b>1,254,709</b>	<b>953,746</b>	<b>(300,963)</b>	<b>(24.0)%</b>
<b>Non-Roadway</b>					
Facilities	26,739	100,266	103,064	2,798	2.8%
Fleet	32,569	43,262	43,711	449	1.0%
Service Areas & Arts Center	99,307	24,738	53,550	28,812	116.5%
Technology Improvements	33,524	124,952	102,528	(22,424)	(17.9)%
<b>Total Non-Roadway</b>	<b>\$ 192,139</b>	<b>293,218</b>	<b>302,853</b>	<b>9,635</b>	<b>3.3%</b>
<b>Total Capitalized Projects</b>	<b>\$ 799,516</b>	<b>1,547,927</b>	<b>1,256,599</b>	<b>(291,328)</b>	<b>(18.8)%</b>
<b>Expensed Projects by Functional Area</b>					
Maintenance of Infrastructure	3,717	14,895	11,389	(3,506)	(23.5)%
Traffic Control & State Police	767	1,693	1,600	(93)	(5.5)%
Technology	1,322	5,750	4,982	(768)	(13.4)%
General & Administrative	1,558	3,453	510	(2,943)	(85.2)%
<b>Total Expensed Projects</b>	<b>\$ 7,364</b>	<b>25,791</b>	<b>18,481</b>	<b>(7,310)</b>	<b>(28.3)%</b>
<b>Total Spending (Capitalized+Expensed)</b>	<b>\$ 806,880</b>	<b>1,573,718</b>	<b>1,275,080</b>	<b>(298,638)</b>	<b>(19.0)%</b>

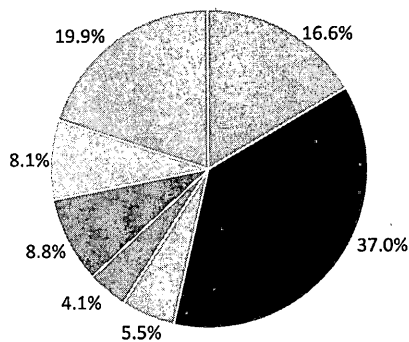
<b>Capital Spending Program — Funding Sources</b>					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
<b>Revenue Funded</b>					
Maintenance Reserve Fund	\$ 182,443	339,597	347,257	7,660	2.3%
Special Project Reserve Fund	59,075	120,185	106,074	(14,111)	(11.7)%
Supplemental Capital Program	115,427	70,149	103,124	32,975	47.0%
<b>Total Revenue Funded</b>	<b>\$ 356,945</b>	<b>529,931</b>	<b>556,455</b>	<b>26,524</b>	<b>5.0%</b>
<b>Bond Funded</b>					
2026-2030 Capital Improvement Program	384,891	964,323	702,337	(261,986)	(27.2)%
2019 Capital Improvement Program	56,235	75,464	16,288	(59,176)	(78.4)%
2008 \$7 Billion Capital Improvement Program	8,809	4,000	—	(4,000)	(100.0)%
<b>Total Bond Funded</b>	<b>\$ 449,935</b>	<b>1,043,787</b>	<b>718,625</b>	<b>(325,162)</b>	<b>(31.2)%</b>
<b>Total Funding Sources</b>	<b>\$ 806,880</b>	<b>1,573,718</b>	<b>1,275,080</b>	<b>(298,638)</b>	<b>(19.0)%</b>

Capital Spending Program (Revenue and Bond Funded)						
Rolling 5-Year Spending Plan by Category or Functional Area						
(\$ In Thousands)	Spending Plan					
	2026	2027	2028	2029	2030	Total
<b>Capitalized Projects by Category</b>						
<b>Roadway</b>						
Bridge Construction, Preservation & Security	\$ 357,377	326,376	343,977	279,909	253,296	1,560,935
Capacity Enhancements - Turnpike	211,496	369,869	685,537	1,019,251	1,194,223	3,480,376
Capacity Enhancements - Parkway	3,790	6,619	11,652	46,685	51,585	120,331
Pavement Resurfacing	101,955	134,677	106,628	80,300	94,800	518,360
Interchanges	7,583	16,797	29,011	89,750	123,858	266,999
Roadside Barrier	56,932	68,953	91,470	84,598	82,583	384,536
Drainage Structures	36,281	74,352	83,254	96,959	92,223	383,069
Roadway Lighting	53,357	65,674	71,200	65,295	44,582	300,108
Other Roadway Improvements	124,975	157,143	184,113	215,501	145,144	826,876
<b>Total Roadway</b>	<b>\$ 953,746</b>	<b>1,220,460</b>	<b>1,606,842</b>	<b>1,978,248</b>	<b>2,082,294</b>	<b>7,841,590</b>
<b>Non-Roadway</b>						
Facilities	103,064	119,651	112,600	100,839	96,431	532,585
Fleet	43,711	41,142	42,580	44,875	46,433	218,741
Service Areas & Arts Center	53,550	7,778	1,583	745	550	64,206
Technology Improvements	102,528	82,464	127,020	152,023	294,033	758,068
<b>Total Non-Roadway</b>	<b>\$ 302,853</b>	<b>251,035</b>	<b>283,783</b>	<b>298,482</b>	<b>437,447</b>	<b>1,573,600</b>
<b>Total Capitalized Projects</b>	<b>\$1,256,599</b>	<b>1,471,495</b>	<b>1,890,625</b>	<b>2,276,730</b>	<b>2,519,741</b>	<b>9,415,190</b>
<b>Expensed Projects by Functional Area</b>						
Maintenance of Infrastructure	11,389	8,107	7,576	6,000	6,750	39,822
Traffic Control & State Police	1,600	1,200	1,200	1,200	1,200	6,400
Technology	4,982	1,230	2,376	2,250	2,250	13,088
General & Administrative	510	1,510	1,020	550	550	4,140
<b>Total Expensed Projects</b>	<b>\$ 18,481</b>	<b>12,047</b>	<b>12,172</b>	<b>10,000</b>	<b>10,750</b>	<b>63,450</b>
<b>Total Spending (Capitalized+Expensed)</b>	<b>\$1,275,080</b>	<b>1,483,542</b>	<b>1,902,797</b>	<b>2,286,730</b>	<b>2,530,491</b>	<b>9,478,640</b>

### Capital Spending Program (Revenue and Bond Funded) Funding Sources

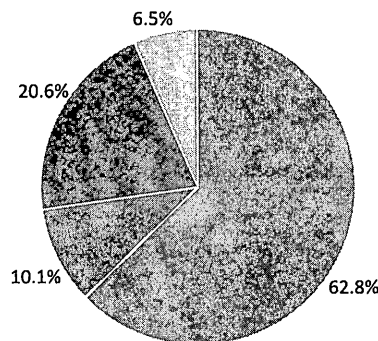
(\$ In Thousands)	Spending Plan					
Revenue Funded	2026	2027	2028	2029	2030	Total
Maintenance Reserve Fund	\$ 347,257	338,736	292,837	270,167	271,950	1,520,947
Special Project Reserve Fund	106,074	74,280	66,253	65,187	68,440	380,234
Supplemental Capital Program	103,124	60,250	48,974	50,273	50,224	312,845
<b>Total Revenue Funded</b>	<b>\$ 556,455</b>	<b>473,266</b>	<b>408,064</b>	<b>385,627</b>	<b>390,614</b>	<b>2,214,026</b>
Bond Funded	2026	2027	2028	2029	2030	Total
2026-2030 Capital Improvement Program	702,337	1,010,276	1,494,733	1,901,103	2,139,877	7,248,326
2019 Capital Improvement Program	16,288	—	—	—	—	16,288
<b>Total Bond Funded</b>	<b>\$ 718,625</b>	<b>1,010,276</b>	<b>1,494,733</b>	<b>1,901,103</b>	<b>2,139,877</b>	<b>7,264,614</b>
<b>Total Capital Spending</b>	<b>\$ 1,275,080</b>	<b>1,483,542</b>	<b>1,902,797</b>	<b>2,286,730</b>	<b>2,530,491</b>	<b>9,478,640</b>
Percentage Revenue Funded	43.6%	31.9%	21.4%	16.9%	15.4%	23.4%
Percentage Bond Funded	56.4%	68.1%	78.6%	83.1%	84.6%	76.6%

**Total Bond & Revenue  
Funding by Category  
(\$9.4 Billion)**



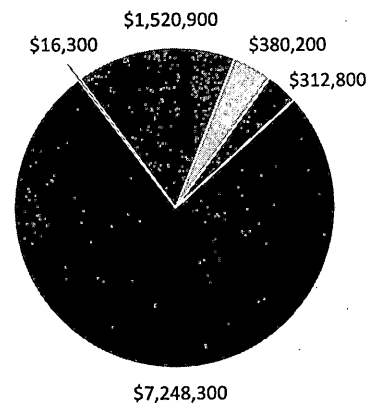
Bridge Construction, Preservation & Security  
 Capacity Enhancements - Turnpike  
 Pavement Resurfacing  
 Drainage Structures  
 Other Roadway Improvements  
 Technology Improvements  
 Other Program Categories

**Total Bond & Revenue  
Funding by Functional Area  
(\$63.5 Million)**



Maintenance of Infrastructure  
 Traffic Control & State Police  
 Technology  
 General & Administrative

**Total Funding by Source  
(\$9.5 Billion)**



Maintenance Reserve Fund  
 Special Project Reserve Fund  
 Supplemental Capital Program  
 2026-2030 Capital Improvement Program  
 2019 Capital Improvement Program

**Capital Budget (Revenue Funded) (2026 Annual Budget p148)**

The 2026 Capital Budget includes the Maintenance Reserve Fund, the Special Project Reserve Fund, and the Supplemental Capital Program. It primarily supports spending on roadway and bridge maintenance, scheduled fleet replacement based on target lifecycles, and several multi-year capital projects, such as roadway sign and safety improvements and maintenance district and state police facility upgrades. The Authority's revenue funds the spending from the Maintenance Reserve and Special Project Reserve after covering operating expenses and debt service. These are two separate funds, established by the Authority's Bond Resolution. Funding for the Supplemental Capital Program comes from transfers from the General Reserve, which is a separate account within the Construction Fund. The Authority's Bond Resolution establishes the Construction Fund and permits the establishment of this separate revenue-funded account.

<b>Capital Budget — Spending by Category or Functional Area</b>					
<i>(\$ In Thousands)</i>	<b>2024 Actual</b>	<b>2025 Budget</b>	<b>2026 Budget</b>	<b>\$ Δ from 2025</b>	<b>% Δ from 2025</b>
<b>Capitalized Projects by Category</b>					
<b>Roadway</b>					
Bridge Construction, Preservation & Security	\$ 85,982	144,170	125,476	(18,694)	(13.0)%
Pavement Resurfacing	75,804	125,628	101,955	(23,673)	(18.8)%
Roadside Barrier	—	3,624	2,397	(1,227)	(33.9)%
Drainage Structures	2,849	6,868	5,128	(1,740)	(25.3)%
Roadway Lighting	2,227	3,025	10,300	7,275	240.5%
Other Roadway Improvements	6,159	32,726	69,008	36,282	110.9%
<b>Total Roadway</b>	<b>\$ 173,021</b>	<b>316,041</b>	<b>314,264</b>	<b>(1,777)</b>	<b>(0.6)%</b>
<b>Non-Roadway</b>					
Facilities	26,659	84,086	81,195	(2,891)	(3.4)%
Fleet	32,569	43,262	43,711	449	1.0%
Service Areas & Arts Center	96,912	24,738	53,550	28,812	116.5%
Technology Improvements	20,420	36,013	45,254	9,241	25.7%
<b>Total Non-Roadway</b>	<b>\$ 176,560</b>	<b>188,099</b>	<b>223,710</b>	<b>35,611</b>	<b>18.9%</b>
<b>Total Capitalized Projects</b>	<b>\$ 349,581</b>	<b>504,140</b>	<b>537,974</b>	<b>33,834</b>	<b>6.7%</b>
<b>Expensed Projects by Functional Area</b>					
Maintenance of Infrastructure	3,717	14,895	11,389	(3,506)	(23.5)%
Traffic Control & State Police	767	1,693	1,600	(93)	(5.5)%
Technology	1,322	5,750	4,982	(768)	(13.4)%
General & Administrative	1,558	3,453	510	(2,943)	(85.2)%
<b>Total Expensed Projects</b>	<b>\$ 7,364</b>	<b>25,791</b>	<b>18,481</b>	<b>(7,310)</b>	<b>(28.3)%</b>
<b>Total Spending (Capitalized+Expensed)</b>	<b>\$ 356,945</b>	<b>529,931</b>	<b>556,455</b>	<b>26,524</b>	<b>5.0%</b>

## NEW JERSEY TURNPIKE AUTHORITY

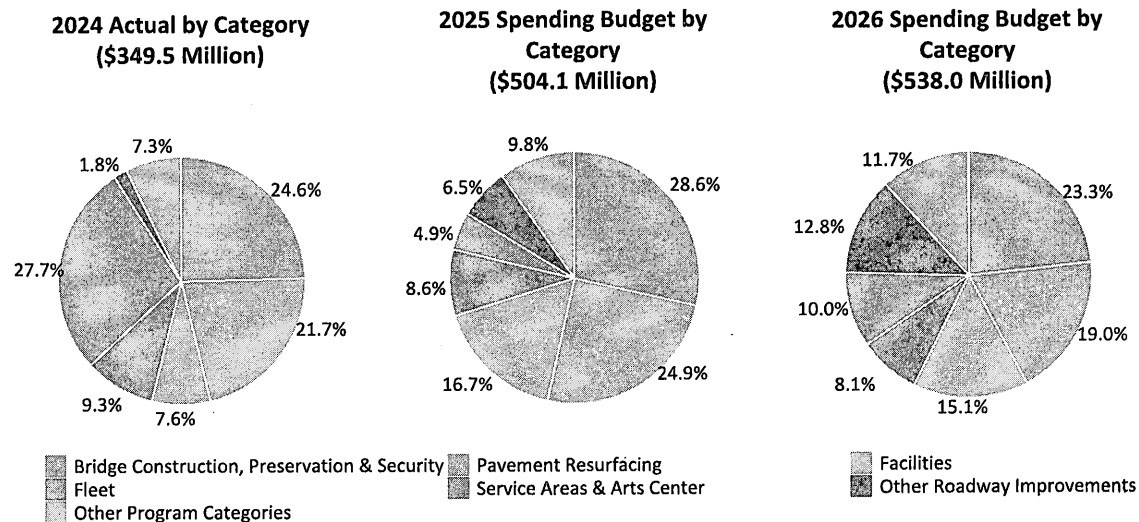
## 2026 ANNUAL BUDGET IN BRIEF

Capital Budget — Funding Sources					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
<b>Revenue Funded</b>					
Maintenance Reserve Fund	\$ 182,443	339,597	347,257	7,660	2.3%
Special Project Reserve Fund	59,075	120,185	106,074	(14,111)	(11.7)%
Supplemental Capital Program	115,427	70,149	103,124	32,975	47.0%
<b>Total Funding Sources</b>	<b>\$ 356,945</b>	<b>529,931</b>	<b>556,455</b>	<b>26,524</b>	<b>5.0%</b>

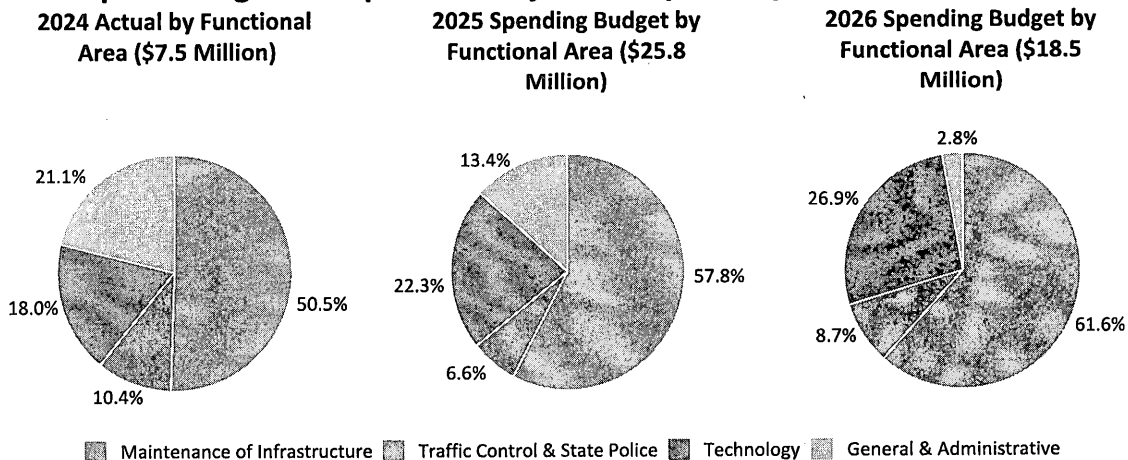
## Capital Budget – Revenue Funded – Spending by Category or Functional Area

The budget for 2026 totals \$556.5 million, a \$26.5 million or 5.0% increase from 2025. Within the Capital Budget, the most significant increase appears in the Other Roadway Improvements category, which shows a substantial rise of \$36.3 million. This growth is driven by several new initiatives, including the installation of all weather tape pavement markings and recessed thermoplastic edge lines on the Turnpike, operational improvements to the Turnpike in preparation for the FIFA World Cup in 2026, and Authority-wide upgrades to signalized intersections and emergency services such as helipads and ramp and emergency access gates.

## Capital Budget — Capitalized Projects — Spending by Category



## Capital Budget — Expensed Projects — Spending by Functional Area



## NEW JERSEY TURNPIKE AUTHORITY

## 2026 ANNUAL BUDGET-IN-BRIEF

Capital Budget (Revenue Funded)						
Rolling 5-Year Spending Plan by Category or Functional Area						
(\$ In Thousands)	Spending Plan					
	2026	2027	2028	2029	2030	Total
<b>Capitalized Projects by Category</b>						
<b>Roadway</b>						
Bridge Construction, Preservation & Security	\$ 125,476	112,381	107,029	110,871	113,597	569,354
Pavement Resurfacing	101,955	134,677	106,628	80,300	94,800	518,360
Roadside Barrier	2,397	1,292	11,606	14,806	8,833	38,934
Drainage Structures	5,128	6,259	4,218	4,218	4,256	24,079
Roadway Lighting	10,300	9,682	4,275	3,354	1,500	29,111
Other Roadway Improvements	69,008	41,678	39,631	57,392	53,766	261,475
<b>Total Roadway</b>	<b>\$ 314,264</b>	<b>\$ 305,969</b>	<b>273,387</b>	<b>270,941</b>	<b>276,752</b>	<b>1,441,313</b>
<b>Non-Roadway</b>						
Facilities	81,195	73,744	53,778	41,504	37,622	287,843
Fleet	43,711	41,142	42,580	44,875	46,433	218,741
Service Areas & Arts Center	53,550	7,778	1,583	745	550	64,206
Technology Improvements	45,254	32,586	24,564	17,562	18,507	138,473
<b>Total Non-Roadway</b>	<b>\$ 223,710</b>	<b>155,250</b>	<b>122,505</b>	<b>104,686</b>	<b>103,112</b>	<b>709,263</b>
<b>Total Capitalized Projects</b>	<b>\$ 537,974</b>	<b>461,219</b>	<b>395,892</b>	<b>375,627</b>	<b>379,864</b>	<b>2,150,576</b>
<b>Expensed Projects by Functional Area</b>						
Maintenance of Infrastructure	11,389	8,107	7,576	6,000	6,750	39,822
Traffic Control & State Police	1,600	1,200	1,200	1,200	1,200	6,400
Technology	4,982	1,230	2,376	2,250	2,250	13,088
General & Administrative	510	1,510	1,020	550	550	4,140
<b>Total Expensed Projects</b>	<b>\$ 18,481</b>	<b>12,047</b>	<b>12,172</b>	<b>10,000</b>	<b>10,750</b>	<b>63,450</b>
<b>Total Spending (Capitalized+Expensed)</b>	<b>\$ 556,455</b>	<b>473,266</b>	<b>408,064</b>	<b>385,627</b>	<b>390,614</b>	<b>2,214,026</b>

Capital Budget — Funding Sources						
(\$ In Thousands)	Spending Plan					
	2026	2027	2028	2029	2030	Total
<b>Revenue Fund</b>						
Maintenance Reserve Fund	\$ 347,257	338,736	292,837	270,167	271,950	1,520,947
Special Project Reserve Fund	106,074	74,280	66,253	65,187	68,440	380,234
Supplemental Capital Program	103,124	60,250	48,974	50,273	50,224	312,845
<b>Total Funding Sources</b>	<b>\$ 556,455</b>	<b>473,266</b>	<b>408,064</b>	<b>385,627</b>	<b>390,614</b>	<b>2,214,026</b>

**Maintenance Reserve Fund (2026 Annual Budget p153)**

The Maintenance Reserve Fund primarily supports spending for the maintenance and resurfacing of roadways and bridges on both the Turnpike and Parkway. The projects within this fund have a combined spending budget for 2026 of \$347.3 million. The spending budget for 2026 is increasing by 2.3% compared to 2025, mostly driven by projects within the Other Roadway Improvements category, which is increasing by \$34.9 million, or 152.7%. Significant projects include the installation of all weather tape pavement markings and recessed thermoplastic edge lines on the Turnpike from Milepost 35-40, several Parkway U-turn and interchange improvements, and operational improvements to the Turnpike that will facilitate increased traffic to and from MetLife Stadium during the FIFA World Cup games in 2026.

<b>Maintenance Reserve Fund — Spending by Category</b>					
<i>(\$ In Thousands)</i>	<b>2024 Actual</b>	<b>2025 Budget</b>	<b>2026 Budget</b>	<b>\$ Δ from 2025</b>	<b>% Δ from 2025</b>
<b>Capitalized Projects by Category</b>					
<b>Roadway</b>					
Bridge Construction, Preservation & Security	\$ 85,982	144,170	125,476	(18,694)	(13.0)%
Pavement Resurfacing	75,803	125,628	101,955	(23,673)	(18.8)%
Roadside Barrier	—	3,624	2,397	(1,227)	(33.9)%
Drainage Structures	2,849	6,868	5,128	(1,740)	(25.3)%
Roadway Lighting	2,227	3,025	10,300	7,275	240.5%
Other Roadway Improvements	4,265	22,886	57,822	34,936	152.7%
<b>Total Roadway</b>	<b>\$ 171,126</b>	<b>306,201</b>	<b>303,078</b>	<b>(3,123)</b>	<b>(1.0)%</b>
<b>Non-Roadway</b>					
Technology Improvements	—	3,090	4,834	1,744	56.4%
Facilities	11,317	30,306	39,345	9,039	29.8%
<b>Total Non-Roadway</b>	<b>\$ 11,317</b>	<b>33,396</b>	<b>44,179</b>	<b>10,783</b>	<b>32.3%</b>
<b>Total Spending (Capitalized)</b>	<b>\$ 182,443</b>	<b>339,597</b>	<b>347,257</b>	<b>7,660</b>	<b>2.3%</b>

Maintenance Reserve Fund								
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Total Project Budget
(\$ In Thousands)	2026	2027	2028	2029	2030	Total 5- Year		
Capitalized Projects by Category								
Roadway								
Bridge Construction, Preservation & Security	\$ 125,476	112,381	107,029	110,871	113,597	569,354	403,300	972,654
Pavement Resurfacing	101,955	134,677	106,628	80,300	94,800	518,360	264,878	783,238
Roadside Barrier	2,397	1,292	11,606	14,806	8,833	38,934	703	39,637
Drainage Structures	5,128	6,259	4,218	4,218	4,256	24,079	29,924	54,003
Roadway Lighting	10,300	9,682	4,275	3,354	1,500	29,111	27,126	56,237
Other Roadway Improvements	57,822	21,980	18,139	19,375	13,676	130,992	24,276	155,268
Total Roadway	\$ 303,078	286,271	251,895	232,924	236,662	1,310,830	750,207	2,061,037
Non-Roadway								
Technology Improvements	4,834	11,236	11,133	10,000	10,000	47,203	2,508	49,711
Facilities	39,345	41,229	29,809	27,243	25,288	162,914	34,955	197,869
Total Non-Roadway	\$ 44,179	52,465	40,942	37,243	35,288	210,117	37,463	247,580
Total Spending (Capitalized)	\$ 347,257	338,736	292,837	270,167	271,950	1,520,947	787,670	2,308,617

The Maintenance Reserve Fund has a five-year spending plan of approximately \$1.5 billion. The biggest drivers of the fund include the Bridge Repair Program and Pavement Resurfacing Program, of which \$569.4 million and \$518.4 million, respectively, is planned to be spent over the next five years, reflecting the Authority's commitment to the Strategic Plan to maintain the Turnpike System in a state of good repair. The combined costs of these two categories account for 71.5% of the fund's rolling five-year spending plan.



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NEW JERSEY TURNPIKE AUTHORITY

2026 ANNUAL BUDGET IN BRIEF

Maintenance Reserve Fund — Significant Project Budgets								
(\$ In Thousands)	Spend Plan						Prior LTD Spending	Total Project Budget
Project Name	2026	2027	2028	2029	2030	Rolling 5-Year		
Capitalized Projects								
Prior Approved Projects								
MJR Sign & Safety Rpl/Impr 2024	\$ 20,879	2,120	—	—	—	22,999	6,751	29,750
TPK Section 9 MP 63-70 (2026)	19,440	18,970	9,270	—	—	47,680	—	47,680
TPK Section 11 (2026)	16,521	11,557	5,768	—	—	33,846	—	33,846
GSP Resurface MP 0-126 Sec 9 (2026)	16,171	9,291	—	—	—	25,462	—	25,462
FIFA Preparation	14,987	—	—	—	—	14,987	1,246	16,233
TPK Bridge 2026 MP 92-122 & NBHCE	12,241	7,785	4,985	—	—	25,011	1,066	26,077
GSP Bridge Repair 2026 MP 0-126	12,155	5,974	3,502	—	—	21,631	1,319	22,950
TPK Bridge 2026 MP 0-92 PHM Ext	12,032	7,004	4,326	—	—	23,362	1,365	24,727
GSP Bridge Repair 2026 MP 126-172	11,007	7,004	3,502	—	—	21,513	1,339	22,852
TPK Storage Bldgs Various Loc	9,544	9,012	8,601	3,090	—	30,247	1,622	31,869
Tunnel Lighting at Irvington	7,519	7,622	2,215	—	—	17,356	2,525	19,881
All Other Prior Approved Projects	170,471	235,941	231,445	245,448	254,960	1,138,265	770,437	2,008,031
Total Prior Approved Projects	\$ 322,967	322,280	273,614	248,538	254,960	1,422,359	787,670	2,210,029
New Projects								
GSP U-Turns/Z-Turn Redesign	3,348	—	—	—	—	3,348	—	3,348
HQ Exterior Repairs	3,039	3,399	—	—	—	6,438	—	6,438
GSP Exit 140 Improvements (MP 138-141 NB)	2,455	2,455	—	—	—	4,910	—	4,910
UPS Replacements	1,751	1,236	1,133	—	—	4,120	—	4,120
All Other New Projects	13,697	9,366	18,090	21,629	16,990	79,772	—	62,197
Total New Projects	\$ 24,290	16,456	19,223	21,629	16,990	98,588	—	98,588
Total Project Budget	\$ 347,257	338,736	292,837	270,167	271,950	1,520,947	787,670	2,308,617

**Special Project Reserve Fund (2026 Annual Budget p157)**

The Special Project Reserve Fund spending is budgeted at \$106.1 million in 2026, which represents an 11.7% decrease compared to 2025, with a rolling five-year spending plan totaling \$380.2 million. The largest component of the Special Project Reserve funds the Authority's scheduled Major Fleet Replacement Program. Spending for Fleet is relatively flat compared to 2025 at \$43.7 million due to the easing backlog of vehicle delivery delays that rolled over from previous years.

In 2026, approximately 41.2% of the Special Project Reserve spending budget will be dedicated to fleet replacements, while 21.5% will be allocated to Facilities for several active projects. These include upgrades at Celia Cruz and Avalon State Police sub-barracks on the Parkway, wastewater pre-treatment and pumping station system replacements at the Richard Stockton, Walt Whitman, and John Fenwick Service Areas on the Turnpike, and MgCl<sub>2</sub> (magnesium chloride) dispensing system upgrades for both roadways.

There is a 23.5% decrease of \$3.5 million for Maintenance of Infrastructure, with spend in 2026 budgeted at \$11.4 million. This functional area primarily supports engineering and traffic studies, including resiliency and sustainability assessments aimed at addressing increasing climate-related stressors. Additionally, a new major bridge security program is being introduced, which will implement security assessments and risk mitigation measures for new bridge construction projects, as well as protect confidential security information within all design and construction documents.

<b>Special Project Reserve Fund — Spending by Category or Functional Area</b>					
<i>(\$ In Thousands)</i>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>\$ Δ from</b>	<b>% Δ from</b>
	<b>Actual</b>	<b>Budget</b>	<b>Budget</b>	<b>2025</b>	<b>2025</b>
<b>Capitalized Projects by Category</b>					
<b>Roadway</b>					
Other Roadway Improvements	\$ 7	—	—	—	—%
<b>Total Roadway</b>	<b>\$ 7</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—%</b>
<b>Non-Roadway</b>					
Facilities	9,398	32,719	22,800	(9,919)	(30.3)%
Fleet	32,569	43,262	43,711	449	1.0%
Technology Improvements	9,895	18,413	21,082	2,669	14.5%
<b>Total Non-Roadway</b>	<b>\$ 51,862</b>	<b>94,394</b>	<b>87,593</b>	<b>(6,801)</b>	<b>(7.2)%</b>
<b>Total Capitalized Projects</b>	<b>\$ 51,869</b>	<b>94,394</b>	<b>87,593</b>	<b>(6,801)</b>	<b>(7.2)%</b>
<b>Expensed Projects by Functional Area</b>					
Maintenance of Infrastructure	3,717	14,895	11,389	(3,506)	(23.5)%
Traffic Control & State Police	767	1,693	1,600	(93)	(5.5)%
Technology	1,164	5,750	4,982	(768)	(13.4)%
General & Administrative	1,558	3,453	510	(2,943)	(85.2)%
<b>Total Expensed Projects</b>	<b>\$ 7,206</b>	<b>25,791</b>	<b>18,481</b>	<b>(7,310)</b>	<b>(28.3)%</b>
<b>Total Spending (Capitalized+Expensed)</b>	<b>\$ 59,075</b>	<b>120,185</b>	<b>106,074</b>	<b>(14,111)</b>	<b>(11.7)%</b>

Special Project Reserve Fund								
Rolling 5-Year Spending Plan by Category or Functional Area							Prior LTD Spending	Total Project Budget
(\$ In Thousands)	2026	2027	2028	2029	2030	Total 5- Year		
Capitalized Projects by Category								
Roadway								
Other Roadway Improvements	\$ —	—	—	—	—	—	561	561
Total Roadway	\$ —	—	—	—	—	—	561	561
Non-Roadway								
Facilities	22,800	8,992	3,018	2,750	2,750	40,310	42,335	82,645
Fleet	43,711	41,142	42,580	44,875	46,433	218,741	129,640	348,381
Technology Improvements	21,082	12,099	8,483	7,562	8,507	57,733	29,238	86,971
Total Non-Roadway	\$ 87,593	62,233	54,081	55,187	57,690	316,784	201,213	517,997
Total Capitalized Projects	\$ 87,593	62,233	54,081	55,187	57,690	316,784	201,774	518,558
Expensed Projects by Functional Area								
Maintenance of Infrastructure	11,389	8,107	7,576	6,000	6,750	39,822	16,427	56,249
Traffic Control & State Police	1,600	1,200	1,200	1,200	1,200	6,400	7,793	14,193
Technology	4,982	1,230	2,376	2,250	2,250	13,088	5,461	18,549
General & Administrative	510	1,510	1,020	550	550	4,140	3,368	7,508
Total Expensed Projects	\$ 18,481	12,047	12,172	10,000	10,750	63,450	33,049	96,499
Total Spending (Capitalized+Expensed)	\$106,074	74,280	66,253	65,187	68,440	380,234	234,823	615,057

Approximately \$380.2 million is expected to be spent over the rolling five-year spending plan. Of this, \$218.7 million, or 57.5%, is budgeted for Fleet, while Technology Improvements account for \$57.7 million, or 15.2%. \$40.3 million, or 10.6%, is budgeted for Facilities, while Expensed Projects (primarily for various studies) total \$63.5 million, or 16.7%.

NEW JERSEY TURNPIKE AUTHORITY

2026 ANNUAL BUDGET IN BRIEF 35764

Special Project Reserve Fund — Significant Capitalized Project Budgets								
(\$ In Thousands)	Spend Plan						Prior LTD Spending	Total Project Budget
Project Name	2026	2027	2028	2029	2030	Rolling 5-Year		
Capitalized Projects								
Prior Approved Projects								
2025 MJR Fleet Aug Dump Trucks	\$ 9,564	9,745	—	—	—	19,309	8,831	28,140
2025 MJR Fleet Tndm Dump Trck	6,454	4,039	—	—	—	10,493	1,165	11,658
2025 Maintenance Vehicles	6,258	6,508	—	—	—	12,766	6,679	19,445
Pleasant Plains Sub-Barracks	6,126	2,163	—	—	—	8,289	10,399	18,688
6S Wastewater PreTreatmt Plant	4,385	1,854	—	—	—	6,239	545	6,784
Operations' ITS Devices	4,360	5,150	4,894	1,545	—	15,949	309	16,258
MGCL Upgrades - GSP & TPK	3,944	1,494	—	—	—	5,438	1,775	7,213
All Other Prior Approved Capitalized Projects	42,412	34,368	54,937	59,392	63,440	254,549	172,071	426,620
Total Prior Approved Projects	\$ 83,503	65,321	59,831	60,937	63,440	333,032	201,774	534,806
New Projects								
All Other New Capital Projects	3,690	1,751	—	—	—	5,441	—	5,441
Total New Projects	\$ 3,690	1,751	—	—	—	5,441	—	5,441
Total Capitalized Project Budget	\$ 87,193	67,072	59,831	60,937	63,440	338,473	201,774	540,247
Special Project Reserve Fund — Significant Expensed Project Budgets								
(\$ In Thousands)	Spend Plan						Prior LTD Spending	Total Project Budget
Project Name	2026	2027	2028	2029	2030	Rolling 5-Year		
Expensed Projects								
Prior Approved Projects								
Engineering & Traffic Studies 2024	\$ 5,500	—	—	—	—	5,500	6,518	12,018
Major Bridge Security Program - Phase III	250	500	500	500	1,250	3,000	—	3,000
All Other prior Approved Expensed Projects	9,694	3,301	3,596	3,500	3,500	23,591	26,472	50,063
Total Prior Approved Projects	\$ 15,444	3,801	4,096	4,000	4,750	32,091	32,990	65,081
New Projects								
AI Exploration	1,000	500	—	—	—	1,500	—	1,500
Meyner Center Demolition & Remediation	533	1,312	1,083	—	—	2,928	59	2,987
Resiliency Plan Advancement	372	810	—	—	—	1,182	—	1,182
Vulnerability Analysis	181	481	883	—	—	1,545	—	1,545
Sustainability Program Advancement	101	304	110	—	—	515	—	515
All Other New Expensed Projects	1,250	—	250	250	250	2,000	—	2,000
Total New Projects	\$ 3,437	3,407	2,326	250	250	9,670	59	9,729
Total Expensed Project Budget	\$ 18,881	7,208	6,422	4,250	5,000	41,761	33,049	74,810
Total Project Budget (Capitalized+Expensed)	\$106,074	74,280	66,253	65,187	68,440	380,234	234,823	615,057

**Supplemental Capital Program (2026 Annual Budget p162)**

The 2026 Supplemental Capital Program budget is \$103.1 million, with a rolling five-year spending plan totaling \$312.8 million. This reflects a 47.0%, or \$33.0 million increase over the 2025 budget, driven primarily by projects within the Service Area and Arts Center program category, accounting for \$28.8 million. Significant projects include the rehabilitation of the John Stevens Service Area site along the Newark Bay-Hudson County Extension, safety upgrades at Alexander Hamilton and Colonia Service Areas, and several improvements at the PNC Bank Arts Center including the West Plaza restroom/medical/security building, parking and pedestrian flow, backstage and understage, and enhancements at Lot #8 and Crawfords Corner Road.

Technology Improvements and Other Roadway Improvements are budgeted to increase in 2026 by 33.3%, or \$4.8 million and 13.7%, or \$1.3 million, respectively, compared to 2025. These increases are driven by the replacement of the Authority's Human Capital Management System, upgrades to eight signalized intersections to meet regulatory requirements, and the installation of emergency infrastructure—such as helipads and access gates—to reduce emergency response times and minimize roadway disruptions.

2026 spending in Facilities is budgeted \$2.0 million less than 2025. However, the \$19.1 million budget includes the continuation of several multi-year projects, such as the Interchange 9 Headquarter site redevelopment, NJSP Cranbury station upgrades, and the commercial vehicle inspection station at Interchange 13A. Also, as part of its green initiative, the Authority will continue to expand solar panel installations at multiple maintenance districts along the Turnpike and Parkway and begin installing electric vehicle infrastructure at several sites including NJTA Headquarters, the Traffic Management Center, and the Central Services Facility, located in Woodbridge, NJ as well as various maintenance districts along both roadways.

<b>Supplemental Capital Program — Spending by Category or Functional Area</b>					
<i>(\$ In Thousands)</i>	<b>2024 Actual</b>	<b>2025 Budget</b>	<b>2026 Budget</b>	<b>\$ Δ from 2025</b>	<b>% Δ from 2025</b>
<b>Capitalized Projects by Category</b>					
<b>Roadway</b>					
Pavement Resurfacing	\$ 1	—	—	—	—%
Other Roadway Improvements	1,887	9,840	11,186	1,346	13.7%
<b>Total Roadway</b>	<b>\$ 1,888</b>	<b>9,840</b>	<b>11,186</b>	<b>1,346</b>	<b>13.7%</b>
<b>Non-Roadway</b>					
Facilities	5,944	21,061	19,050	(2,011)	(9.5)%
Service Areas & Arts Center	96,912	24,738	53,550	28,812	116.5%
Technology Improvements	10,525	14,510	19,338	4,828	33.3%
<b>Total Non-Roadway</b>	<b>\$ 113,381</b>	<b>60,309</b>	<b>91,938</b>	<b>31,629</b>	<b>52.4%</b>
<b>Total Capitalized Projects</b>	<b>\$ 115,269</b>	<b>70,149</b>	<b>103,124</b>	<b>32,975</b>	<b>47.0%</b>
<b>Expensed Projects by Functional Area</b>					
Technology	158	—	—	—	—%
<b>Total Expensed Projects</b>	<b>\$ 158</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—%</b>
<b>Total Spending (Capitalized + Expensed)</b>	<b>\$ 115,427</b>	<b>70,149</b>	<b>103,124</b>	<b>32,975</b>	<b>47.0%</b>

Supplemental Capital Program									
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Future Spending	Total Project Budget
(\$ In Thousands)	2026	2027	2028	2029	2030	Total 5- Year			
Capitalized Projects by Category									
Roadway									
Other Roadway Improvements	\$ 11,186	19,698	21,492	38,017	40,090	130,483	11,370	—	141,853
Total Roadway	\$ 11,186	19,698	21,492	38,017	40,090	130,483	11,370	—	141,853
Non-Roadway									
Facilities	19,050	23,523	20,951	11,511	9,584	84,619	28,396	17,613	130,628
Service Areas & Arts Center	53,550	7,778	1,583	745	550	64,206	165,954	—	230,160
Technology Improvements	19,338	9,251	4,948	—	—	33,537	40,320	—	73,857
Total Non-Roadway	\$ 91,938	40,552	27,482	12,256	10,134	182,362	234,670	17,613	434,645
Total Spending (Capitalized)	\$103,124	60,250	48,974	50,273	50,224	312,845	246,040	17,613	576,498

Approximately \$312.8 million of projects are included in the Supplemental Capital Program's rolling five-year spending plan. Of this total, \$130.5 million, or 41.7%, is allocated for Other Roadway Improvements; \$84.6 million, or 27.0%, for Facilities; \$64.2 million, or 20.5%, for Service Areas & Arts Center; and \$33.5 million, or 10.7%, for Technology Improvements.

Supplemental Capital Program — Significant Project Budgets									
(\$ In Thousands)	Spend Plan						Prior LTD Spending	Future Spending	Total Project Budget
Project Name	2026	2027	2028	2029	2030	Rolling 5-Year			
Prior Approved Projects									
Service Area Improvements - Phase 7	\$ 34,405	4,738	—	—	—	39,143	—	—	39,143
HR Software Implementation	12,165	4,947	4,948	—	—	22,060	103	—	22,163
NJSP CVI Outpost	5,047	5,072	1,974	—	—	12,093	2,042	—	14,135
Cranbury Station Improvements	3,770	11,227	8,549	—	—	23,546	760	—	24,306
Authority Wide Emergency Services Upgrades	2,530	5,558	4,980	6,801	—	19,869	113	—	19,982
Authority Wide Signalized Intersection Upgrades	1,318	5,285	4,501	—	—	11,104	755	—	11,859
All Other Prior Approved Projects	26,572	19,483	22,989	43,277	50,224	162,545	242,122	17,613	422,280
Total Prior Approved Projects	\$ 85,807	56,310	47,941	50,078	50,224	290,360	245,895	17,613	553,868
New Projects									
Arts Center Lot #8 and Crawfords Corner Rd Enhancement	11,845	—	—	—	—	11,845	—	—	11,845
Arts Center Improvements	1,512	2,490	1,033	195	—	5,230	145	—	5,375
All Other New Projects	3,960	1,450	—	—	—	5,410	—	—	5,410
Total New Projects	\$ 17,317	3,940	1,033	195	—	22,485	145	—	22,630
Total Project Budget	\$103,124	60,250	48,974	50,273	50,224	312,845	246,040	17,613	576,498

**Construction Fund (Bond Funded) (2026 Annual Budget p166)**

The bond funded capital projects, referred to as the Construction Fund, include:

- 2026–2030 Capital Improvement Program (CIP), part of the 2020 Long-Range Capital Plan
- 2019 Capital Improvement Program
- 2008 \$7 Billion Capital Improvement Program

These capital projects are presented on a rolling five-year (2026–2030) spending basis, along with their total project budgets. Each year, a new rolling five-year spending plan will be approved including any changes to the total project budgets as a part of the annual budget approval process.

<b>Construction Fund — Spending by Category</b>					
<i>(\$ In Thousands)</i>	<b>2024 Actual</b>	<b>2025 Budget</b>	<b>2026 Budget</b>	<b>\$ Δ from 2025</b>	<b>% Δ from 2025</b>
<b>Capitalized Projects by Category</b>					
<b>Roadway</b>					
Bridge Construction, Preservation & Security	\$ 251,871	360,885	231,901	(128,984)	(35.7)%
Capacity Enhancements - Turnpike	75,557	295,413	211,496	(83,917)	(28.4)%
Capacity Enhancements - Parkway	1,803	16	3,790	3,774	23587.5%
Interchanges	972	40,467	7,583	(32,884)	(81.3)%
Roadside Barrier	11,662	45,755	54,535	8,780	19.2%
Drainage Structures	21,149	43,828	31,153	(12,675)	(28.9)%
Roadway Lighting	40,337	80,653	43,057	(37,596)	(46.6)%
Other Roadway Improvements	31,005	71,651	55,967	(15,684)	(21.9)%
<b>Total Roadway</b>	<b>\$ 434,356</b>	<b>938,668</b>	<b>639,482</b>	<b>(299,186)</b>	<b>(31.9)%</b>
<b>Non-Roadway</b>					
Facilities	80	16,180	21,869	5,689	35.2%
Service Areas & Arts Center	2,395	—	—	—	—%
Technology Improvements	13,104	88,939	57,274	(31,665)	(35.6)%
<b>Total Non-Roadway</b>	<b>\$ 15,579</b>	<b>105,119</b>	<b>79,143</b>	<b>(25,976)</b>	<b>(24.7)%</b>
<b>Total Spending (Capitalized)</b>	<b>\$ 449,935</b>	<b>1,043,787</b>	<b>718,625</b>	<b>(325,162)</b>	<b>(31.2)%</b>
<b>Construction Fund — Funding Sources</b>					
<i>(\$ In Thousands)</i>	<b>2024 Actual</b>	<b>2025 Budget</b>	<b>2026 Budget</b>	<b>\$ Δ from 2025</b>	<b>% Δ from 2025</b>
<b>Bond Fund</b>					
2026-2030 Capital Improvement Program	\$ 384,891	964,323	702,337	(261,986)	(27.2)%
2019 Capital Improvement Program	56,235	75,464	16,288	(59,176)	(78.4)%
2008 \$7 Billion Capital Improvement Program	8,809	4,000	—	(4,000)	(100.0)%
<b>Total Funding Sources</b>	<b>\$ 449,935</b>	<b>1,043,787</b>	<b>718,625</b>	<b>(325,162)</b>	<b>(31.2)%</b>

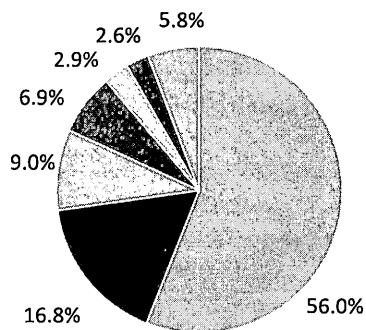
### Construction Fund – Spending by Category

The Construction Fund spending in 2026 is budgeted to decrease by \$325.2 million, or 31.2%, when compared to 2025 budgeted spend. This reduction is primarily due to a reassessment of overall project spending plans, using historical actual costs from past comparable construction contracts for similar projects. This data-informed approach has been applied to forecasts of both ongoing projects and those scheduled to begin within the next five years. As a result, spending curves have been generally flattened, reflecting the reality that expenses often continue well beyond the planned project completion dates.

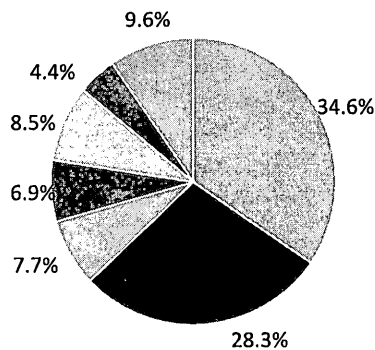
In spite of these spend plan adjustments that are reducing budgeted spend for 2026 compared to 2025, the Facilities and Roadside Barrier categories show increases of 35.2% and 19.2%, respectively. These are driven by the advancement of construction contracts for several facilities along the Parkway, including the Traffic Management Center, and the commencement of the first Turnpike Guiderail Improvement Program contracts. This program will upgrade guide rail systems to current Authority standards, starting from Mileposts W109.3 on the Westerly Alignment and Milepost E115.9 on the Easterly Alignment to Milepost 122.

### Construction Fund – Capitalized Projects – Spending by Category

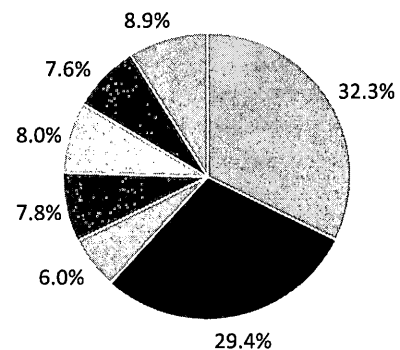
**2024 Actuals**  
**(\$449.9 Million)**



**2025 Spending Budget**  
**(\$1.0 Billion)**



**2026 Spending Budget**  
**(\$718.6 Million)**



Bridge Construction, Preservation & Security  
 Other Roadway Improvements  
 Other Program Categories

Capacity Enhancements - Turnpike  
 Technology Improvements

Roadway Lighting  
 Roadside Barrier



Overall, during the next five-year period, Capacity Enhancements - Turnpike will comprise \$3.5 billion, or 47.9%, of the \$7.3 billion for Construction Fund spending. To offset this increase, other categories like Bridge Construction, Preservation, & Security, Interchanges, and Drainage Structures will see an overall reduction in spending compared to their rolling five-year spend from the 2025 budget. This is driven by the anticipated completion of several projects within these categories, and the periodic review and prioritization of planned projects and construction contracts within the fund, which may force some projects out beyond the rolling five-year period. With the support of its engineering consultants, the Authority updates these programs within the Long-Range Capital Plan based on urgency and available funding from bond proceeds. If it is determined that a project would begin after the rolling five-year period, it is not included in the 2026 Annual Budget and will remain a part of the Long-Range Capital Plan.

<b>Construction Fund (Bond Funded)</b>						
<b>Rolling 5-Year Spending Plan by Category</b>						
(\$ In Thousands)	Spending Plan					
	2026	2027	2028	2029	2030	Total
<b>Capitalized Projects by Category</b>						
<b>Roadway</b>						
Bridge Construction, Preservation & Security	\$ 231,901	213,995	236,948	169,038	139,699	991,581
Capacity Enhancements - Turnpike	211,496	369,869	685,537	1,019,251	1,194,223	3,480,376
Capacity Enhancements - Parkway	3,790	6,619	11,652	46,685	51,585	120,331
Interchanges	7,583	16,797	29,011	89,750	123,858	266,999
Roadside Barrier	54,535	67,661	79,864	69,792	73,750	345,602
Drainage Structures	31,153	68,093	79,036	92,741	87,967	358,990
Roadway Lighting	43,057	55,992	66,925	61,941	43,082	270,997
Other Roadway Improvements	55,967	115,465	144,482	158,109	91,378	565,401
<b>Total Roadway</b>	<b>\$ 639,482</b>	<b>914,491</b>	<b>1,333,455</b>	<b>1,707,307</b>	<b>1,805,542</b>	<b>6,400,277</b>
<b>Non-Roadway</b>						
Facilities	21,869	45,907	58,822	59,335	58,809	244,742
Technology Improvements	57,274	49,878	102,456	134,461	275,526	619,595
<b>Total Non-Roadway</b>	<b>\$ 79,143</b>	<b>95,785</b>	<b>161,278</b>	<b>193,796</b>	<b>334,335</b>	<b>864,337</b>
<b>Total Spending (Capitalized)</b>	<b>\$718,625</b>	<b>1,010,276</b>	<b>1,494,733</b>	<b>1,901,103</b>	<b>2,139,877</b>	<b>7,264,614</b>
<b>Construction Fund — Funding Sources</b>						
(\$ In Thousands)	Spending Plan					
	2026	2027	2028	2029	2030	Total
<b>Bond Fund</b>						
2026-2030 Capital Improvement Program	\$ 702,337	1,010,276	1,494,733	1,901,103	2,139,877	7,248,326
2019 Capital Improvement Program	16,288	—	—	—	—	16,288
<b>Total Funding Sources</b>	<b>\$718,625</b>	<b>1,010,276</b>	<b>1,494,733</b>	<b>1,901,103</b>	<b>2,139,877</b>	<b>7,264,614</b>

## 2026-2030 Capital Improvement Program (2026 Annual Budget p169)

The 2026-2030 Capital Improvement Program (CIP), derived from the 2020 Long-Range Capital Plan, approved in May 2020, has a rolling five-year spending plan totaling \$7.2 billion, with an average spend of around \$1.4 billion annually. Although the 2026 five-year spend shows an increase compared to the previous year's five-year spend, the budgeted spend for 2026, alone, reflects a decrease by 27.2%, or \$262.0 million, compared to the 2025 budgeted spend.

For budgeted spend in 2026, the Turnpike Capacity Enhancement program category accounts for \$211.5 million, or 30.1%, of the total \$702.3 million planned. Most is allocated for the design, preparation, and program management for the replacement of the Newark Bay Bridge, along with the ramp structures at Interchange 14 and 14A, which will be realigned to accommodate the proposed twin cable-stayed bridges. The remaining funds in the category in 2026 will support the design and utility replacements for the Interchange 1 to 4 Capacity Enhancement Program, spanning Mileposts 25.75 and 36.5 as well as Interchange 3, outer-toll improvements.

Despite a 25.6% decrease of \$74.3 million, compared to 2025, Bridge Construction, Preservation, and Security continues to be a key component of the 2026 spending budget, accounting for 30.7% of the total \$702.3 million. Several projects are already underway, including the replacement of Turnpike structures W110.42 (Sawmill Creek), W111.48 (Berry's Creek), and W112.72B (Interchange 16W). Additional projects include the ramp bridge replacement at Interchange 17, deck rehabilitation of the Turnpike Laderman Bridge, and 11 NB-HCE bridges in zones 2 and 3 between Interchange 14A and the eastern terminus at Jersey Avenue. The plan also includes the replacement of the Turnpike superstructure E111.15 in Woodbridge.

Finally, non-roadway projects, make up 11.3% of the total spending budget for 2026. Significant projects include Technology Improvements such as the the implementation of the next-generation E-ZPass Customer Service Center and Facilities projects including the redevelopment of the Statewide Traffic Management Center site, including the demolition of the Administration Building and Motor Pool Building, and construction of the Traffic Management Center Building Annex. In addition, several pre-engineered metal buildings will be constructed at several Parkway maintenance districts, plus additional improvements at Parkway Maintenance District 5, which will replace the salt barn, construct a new sign and trades shop, and landscape shop.

2026-2030 Capital Improvement Program Spending by Category					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
<b>Capitalized Projects by Category</b>					
<b>Roadway</b>					
Bridge Construction, Preservation & Security	\$ 193,761	289,956	215,613	(74,343)	(25.6)%
Capacity Enhancements - Turnpike	75,557	295,413	211,496	(83,917)	(28.4)%
Capacity Enhancements - Parkway	1,788	16	3,790	3,774	23587.5%
Interchanges	962	40,467	7,583	(32,884)	(81.3)%
Roadside Barrier	11,662	45,755	54,535	8,780	19.2%
Drainage Structures	21,149	43,828	31,153	(12,675)	(28.9)%
Roadway Lighting	40,337	80,653	43,057	(37,596)	(46.6)%
Other Roadway Improvements	27,512	63,116	55,967	(7,149)	(11.3)%
<b>Total Roadway</b>	<b>\$ 372,728</b>	<b>859,204</b>	<b>623,194</b>	<b>(236,010)</b>	<b>(27.5)%</b>
<b>Non-Roadway</b>					
Facilities	22	16,180	21,869	5,689	35.2%
Technology Improvements	12,141	88,939	57,274	(31,665)	(35.6)%
<b>Total Non-Roadway</b>	<b>\$ 12,163</b>	<b>105,119</b>	<b>79,143</b>	<b>(25,976)</b>	<b>(24.7)%</b>
<b>Total Spending (Capitalized)</b>	<b>\$ 384,891</b>	<b>964,323</b>	<b>702,337</b>	<b>(261,986)</b>	<b>(27.2)%</b>

2026-2030 Capital Improvement Program									
Rolling 5-Year Spending Plan by Category							Prior LTD Spending	Future Spending	Total Project Budget
(\$ In Thousands)	2026	2027	2028	2029	2030	Total 5- Year			
Capitalized Projects Category									
Roadway									
Bridge Construction, Preservation & Security	\$ 215,613	213,995	236,948	169,038	139,699	975,293	744,173	1,065,815	2,785,281
Capacity Enhancements - Turnpike	211,496	369,869	685,537	1,019,251	1,194,223	3,480,376	259,864	13,049,108	16,789,348
Capacity Enhancements - Parkway	3,790	6,619	11,652	46,685	51,585	120,331	2,087	52,904	175,322
Interchanges	7,583	16,797	29,011	89,750	123,858	266,999	11,385	1,461,254	1,739,638
Roadside Barrier	54,535	67,661	79,864	69,792	73,750	345,602	64,169	86,032	495,803
Drainage Structures	31,153	68,093	79,036	92,741	87,967	358,990	127,547	522,680	1,009,217
Roadway Lighting	43,057	55,992	66,925	61,941	43,082	270,997	143,057	55,641	469,695
Other Roadway Improvements	55,967	115,465	144,482	158,109	91,378	565,401	83,078	117,023	765,502
Total Roadway	\$ 623,194	914,491	1,333,455	1,707,307	1,805,542	6,383,989	1,435,360	16,410,457	24,229,806
Non-Roadway									
Facilities	21,869	45,907	58,822	59,335	58,809	244,742	7,629	103,657	356,028
Technology Improvements	57,274	49,878	102,456	134,461	275,526	619,595	99,529	779,010	1,498,134
Total Non-Roadway	\$ 79,143	95,785	161,278	193,796	334,335	864,337	107,158	882,667	1,854,162
Total Spending (Capitalized)									
	\$ 702,337	1,010,276	1,494,733	1,901,103	2,139,877	7,248,326	1,542,518	17,293,124	26,083,968

The 2026-2030 Capital Improvement Program outlines a five-year spending plan of over \$7.2 billion. Of this total, approximately \$3.5 billion is budgeted for Turnpike Capacity Enhancements while \$975.3 million is budgeted for Bridge Construction, Preservation, and Security. This five-year spend plan reflects the anticipated completion of several active bridge construction projects as well as the awarding and advancement of construction contracts for the Newark Bay-Hudson County Extension and Turnpike Interchanges 1 to 4 Programs. Although the combined costs of these two categories represent 61.5% of the rolling five-year spending budget, they account for 75.0% of the fund's total project budget when considering future spending, due to the size, scope, and duration of the projects within these categories.

NEW JERSEY TURNPIKE AUTHORITY

2026 ANNUAL BUDGET IN BRIEF

035772

2026-2030 Capital Improvement Program - Significant Project Budgets									
(\$ In Thousands)	Spend Plan					Rolling 5-Year	Prior LTD Spending	Future Spending	Total Project Budget
Project Name	2026	2027	2028	2029	2030				
<b>Capitalized Projects</b>									
<b>Prior Approved Projects</b>									
TPK NBHCE Section 2 (NBB)	\$ 85,018	228,132	289,215	284,148	285,662	1,172,175	93,863	1,742,550	3,008,588
TPK NBHCE Section 1 (I/C 14)	22,696	15,473	101,406	213,727	224,631	577,933	22,312	1,678,902	2,279,147
GSP All Electronic Tolling Program	495	651	59,906	58,510	264,780	384,342	2,550	714,066	1,100,958
TPK I/C 1-4 Section 7, MP 26.98-31.3	9,209	18,927	36,527	95,110	107,557	267,330	3,553	314,671	585,554
TPK Grade Separated Median U-Turns	19,001	64,659	91,260	70,972	11,234	257,126	8,903	—	266,029
TPK I/C 1-4 Section 8, MP 31.3-36.5	9,911	14,928	60,996	85,328	85,279	256,442	8,806	286,744	551,992
GSP MP 80-83 Operational Imprv	6,820	10,715	20,065	83,138	108,576	229,314	7,984	422,934	660,232
TPK I/C 1-4 Section 6, MP 25.75-26.98, I/C 3	12,245	14,777	54,375	67,607	66,324	215,328	3,292	92,900	311,520
TPK I/C 1-4 Section 3, MP 12.4-14.5, I/C 2	891	10,109	18,093	53,665	116,232	198,990	—	371,014	570,004
CSC Back Office Implementation	42,211	42,211	42,212	72,088	—	198,722	21,105	—	219,827
Local Road Structures for TPK 1-4 Capacity Enhancement	5,777	11,421	30,327	68,481	69,170	185,176	1,979	53,586	240,741
TPK I/C 1-4 Section 4, MP 14.5-24.2	—	3,327	27,463	47,868	66,769	145,427	—	1,068,763	1,214,190
TPK Sprstruct Rplc Str E111.15	10,540	33,754	37,569	37,245	23,344	142,452	7,709	885	151,046
TPK I/C 17 Ramp Bridge Replace	29,968	29,861	29,912	20,104	17,065	126,910	31,526	—	158,436
GSP I/C 129-131 Capacity Imprv	3,790	6,619	11,652	46,685	51,585	120,331	2,087	52,904	175,322
All Other Prior Approved Projects	432,101	480,471	534,072	503,269	500,158	2,450,071	1,326,655	9,906,015	13,682,741
<b>Total Prior Approved Projects</b>	<b>\$ 690,673</b>	<b>986,035</b>	<b>1,445,050</b>	<b>1,807,945</b>	<b>1,998,366</b>	<b>6,928,069</b>	<b>1,542,324</b>	<b>16,705,934</b>	<b>25,176,327</b>
<b>New Projects</b>									
Grade Separated U-Turns at MP 48.0 and PHMTE	1,242	2,169	6,171	21,951	27,435	58,968	187	72,726	131,881
TPK Str No. N5.56B (Bayview Ave) Replacement	197	2,336	3,973	10,033	38,880	55,419	—	184,998	240,417
TMD 10 & 11 - Relocation & Site Improvements	720	2,337	6,185	18,407	22,074	49,723	—	15,940	65,663
Multi-Use Building Replacements PMD6, Clark	579	4,559	7,252	13,603	13,477	39,470	—	8,940	48,410
TPK Westerly Alignment - Safety Upgrades	—	979	3,407	11,944	7,360	23,690	—	—	23,690
All Other New Projects	8,926	11,861	22,695	17,220	32,285	92,987	7	304,586	397,580
<b>Total New Projects</b>	<b>\$ 11,664</b>	<b>24,241</b>	<b>49,683</b>	<b>93,158</b>	<b>141,511</b>	<b>320,257</b>	<b>194</b>	<b>587,190</b>	<b>907,641</b>
<b>Total Project Budget</b>	<b>\$ 702,337</b>	<b>1,010,276</b>	<b>1,494,733</b>	<b>1,901,103</b>	<b>2,139,877</b>	<b>7,248,326</b>	<b>1,542,518</b>	<b>17,293,124</b>	<b>26,083,968</b>

**2019 Capital Improvement Program (2026 Annual Budget p174)**

The Authority adopted the 2019 Capital Improvement Program (CIP) in April 2019, which consisted of designing, supervising, and constructing twenty one (21) capital improvement projects on both roadways. The projects include several bridge deck improvements, shoulder widening and reconstruction of the Parkway between Mileposts 30 and 35, the first phase of the replacement of the hybrid changeable message signs on the Turnpike, and the rehabilitation of three bridges that cross the Passaic River on both roadways. In 2026, the 2019 Capital Improvement Program total project budget is \$768.7 million, which is a decrease from the 2025 budget amount of \$778.3 million. This decrease primarily represents a winding down of projects under the 2019 CIP.

<b>2019 Capital Improvement Program — Spending by Category</b>					
(\$ In Thousands)	2024 Actual	2025 Budget	2026 Budget	\$ Δ from 2025	% Δ from 2025
<b>Capitalized Projects by Category</b>					
<b>Roadway</b>					
Bridge Construction, Preservation & Security	\$ 49,488	66,929	16,288	(50,641)	(75.7)%
Other Roadway Improvements	3,389	8,535	—	(8,535)	(100.0)%
<b>Total Roadway</b>	<b>\$ 52,877</b>	<b>75,464</b>	<b>16,288</b>	<b>(59,176)</b>	<b>(78.4)%</b>
<b>Non-Roadway</b>					
Service Areas & Arts Center	2,395	—	—	—	0.0%
Technology Improvements	963	—	—	—	0.0%
<b>Total Non-Roadway</b>	<b>\$ 3,358</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—%</b>
<b>Total Spending (Capitalized)</b>	<b>\$ 56,235</b>	<b>75,464</b>	<b>16,288</b>	<b>(59,176)</b>	<b>(78.4)%</b>

<b>2019 Capital Improvement Program</b>								
<b>Rolling 5-Year Spending Plan by Category</b>							Prior LTD Spending	Total Project Budget
(\$ In Thousands)	2026	2027	2028	2029	2030	Total 5- Year		
<b>Capitalized Projects Category</b>								
<b>Roadway</b>								
Bridge Construction, Preservation & Security	\$ 16,288	—	—	—	—	16,288	365,743	382,031
<b>Total Roadway</b>	<b>\$ 16,288</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>16,288</b>	<b>575,657</b>	<b>591,945</b>
<b>Total Spending (Capitalized)</b>	<b>\$16,288</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>16,288</b>	<b>752,372</b>	<b>768,660</b>

<b>2019 Capital Improvement Program - Significant Project Budgets</b>								
(\$ In Thousands)	Spend Plan					Rolling 5- Year	Prior LTD Spending	Total Project Budget
Project Name	2026	2027	2028	2029	2030			
<b>Capitalized Projects</b>								
Passaic River Bridge Rehab	\$ 9,769	—	—	—	—	9,769	132,374	142,143
GSP Str 160.6 to 161.9 NB SB	3,355	—	—	—	—	3,355	84,157	87,512
GSP Bridge Deck Recon 141-142	3,164	—	—	—	—	3,164	62,048	65,212
<b>Total Project Budget</b>	<b>\$16,288</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>16,288</b>	<b>752,372</b>	<b>768,660</b>

**2008 \$7 Billion Capital Improvement Program (2026 Annual Budget p177)**

The Authority's 2008 \$7 Billion Capital Improvement Program (CIP) was adopted in October 2008, with the first contract awarded in 2009. In September 2018, the program was amended to extend the end date of the program to award new contracts until December 31, 2020. The 2008 \$7 Billion CIP successfully facilitated the widening of the Turnpike between Interchanges 6 and 9, the widening of the Parkway between Mileposts 35 and 80, and several bridge rehabilitation projects along both roadways. All of the projects within the 2008 \$7 Billion Capital Improvement Program have reached completion. Due to favorable bid prices and project close outs, the 2008 CIP will close at a cost below the original funding level of \$7 Billion.

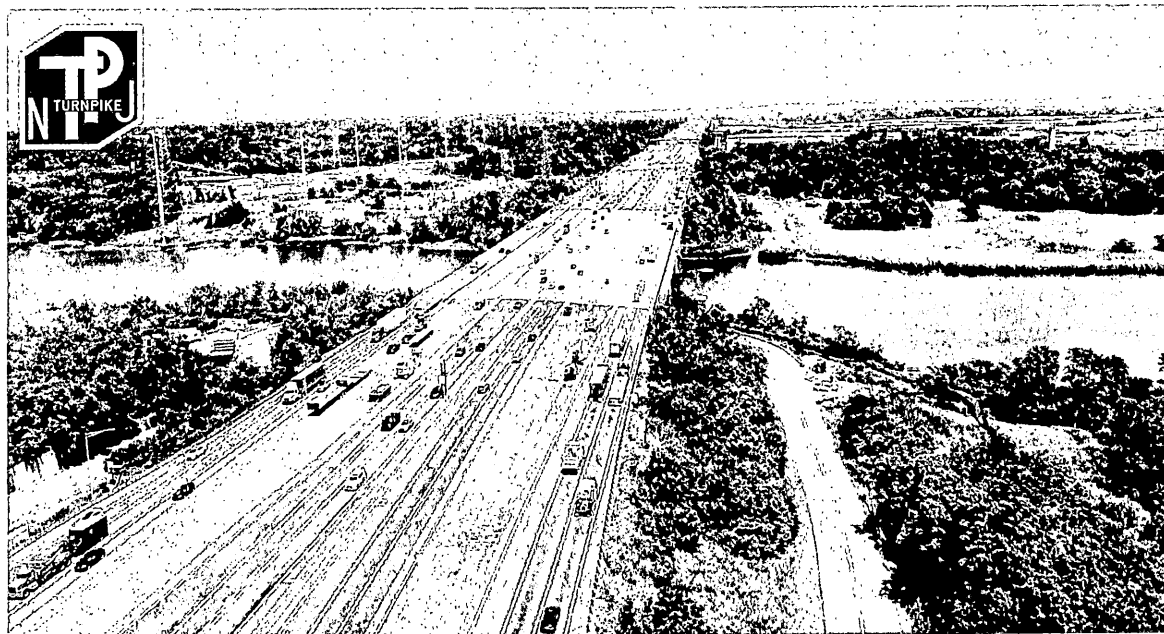
<b>2008 \$7 Billion Capital Improvement Program — Spending by Category</b>					
<i>(\$ In Thousands)</i>	<b>2024 Actual</b>	<b>2025 Budget</b>	<b>2026 Budget</b>	<b>\$ Δ from 2025</b>	<b>% Δ from 2025</b>
<b>Capitalized Projects by Category</b>					
<b>Roadway</b>					
Bridge Construction, Preservation & Security	\$ 8,622	4,000	—	(4,000)	(100.0)%
Capacity Enhancements - Parkway	15	—	—	—	—%
Interchanges	10	—	—	—	—%
Other Roadway Improvements	104	—	—	—	—%
<b>Total Roadway</b>	<b>\$ 8,751</b>	<b>4,000</b>	<b>—</b>	<b>(4,000)</b>	<b>(100.0)%</b>
<b>Non-Roadway</b>					
Facilities	58	—	—	—	—%
<b>Total Non-Roadway</b>	<b>\$ 58</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—%</b>
<b>Total Spending (Capitalized)</b>	<b>\$ 8,809</b>	<b>4,000</b>	<b>—</b>	<b>(4,000)</b>	<b>(100.0)%</b>

<b>2008 \$7 Billion Capital Improvement Program</b>								
<b>Rolling 5-Year Spending Plan by Category</b>							<b>Prior LTD Spending</b>	<b>Total Project Budget</b>
<i>(\$ In Thousands)</i>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>Total 5-Year</b>		
<b>Capitalized Projects Category</b>								
<b>Roadway</b>								
Bridge Construction, Preservation & Security	\$ —	—	—	—	—	—	1,653,248	1,653,248
Capacity Enhancements - Turnpike	—	—	—	—	—	—	2,130,062	2,130,062
Capacity Enhancements - Parkway	—	—	—	—	—	—	573,665	573,665
Interchanges	—	—	—	—	—	—	1,024,874	1,024,874
Roadside Barrier	—	—	—	—	—	—	51,488	51,488
Drainage Structures	—	—	—	—	—	—	61,913	61,913
Other Roadway Improvements	—	—	—	—	—	—	712,801	712,801
<b>Total Roadway</b>	<b>\$ —</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,208,051</b>	<b>6,208,051</b>
<b>Non-Roadway</b>								
Facilities	—	—	—	—	—	—	684,488	684,488
<b>Total Non-Roadway</b>	<b>\$ —</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>684,488</b>	<b>684,488</b>
<b>Total Spending (Capitalized)</b>	<b>\$ —</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,892,539</b>	<b>6,892,539</b>

This concludes the New Jersey Turnpike Authority's 2026 Annual Budget-in-Brief. For a more in-depth review, please see the full-length budget, which can be found on our website, <https://www.njta.gov>.



Garden State Parkway



New Jersey Turnpike

## Schedule A

WHEREAS, the Authority, in accordance with subsection (c) of Section 713 of its Turnpike Revenue Bond Resolution adopted August 20, 1991 as amended and supplemented (the "Resolution"), has completed a review of its financial condition for the purpose of estimating whether the tolls, revenues, fees, charges, rents and other income and receipts from the operation of the New Jersey Turnpike and the Garden State Parkway during 2025 and 2026, including investment income treated as revenues for such year, will be sufficient to provide all of the payments and meet all other requirements as specified in subsection (b) of Section 713 of said Resolution.

NOW, THEREFORE, BE IT RESOLVED by the New Jersey Turnpike Authority as follows:

1. That it is determined based upon the review of the financial condition of the Authority as described in the recital hereof, the tolls, revenues, fees, charges, rents and other income and receipts from the operation of the New Jersey Turnpike and the Garden State Parkway during 2025 and 2026, including investment income treated as revenues for such year will be sufficient to comply with subsection (b) of Section 713 of the Resolution.
2. That a copy of this resolution certified by the Chief Financial Officer of the Authority, together with a certificate of said Chief Financial Officer setting forth a reasonably detailed statement of the actual and estimated receipts and payments to be made there from for 2025 and 2026 as shown in schedules which were utilized in said review, shall be filed in its entirety with The Bank of New York Mellon and U.S. Bank as Co-Trustees, under the Resolution, all in accordance with said Section 713 of said Resolution.



## Schedule B

## NEW JERSEY TURNPIKE AUTHORITY

Certificate Required Under Section 713

Turnpike Revenue Bond Resolution

Fiscal Year Ending December 31, 2025

Operating Expenses and Reserve (1)		\$ 747,300,000
Debt Service Requirements (2)		935,655,000
Maintenance Reserve Payments		240,000,000
Special Project Reserve Payments		<u>56,300,000</u>
Total Requirements		1,979,255,000
Deduct Revenue:		
Actual Revenue Provision - January - September 2025	\$ 2,070,700,000	
Estimated Revenue Provision October - December 2025 (Estimate per Schedule C)	<u>670,200,000</u>	<u>2,740,900,000</u>
Revenue Less Requirements		<u>\$ 761,645,000</u>

## (2) Net Debt Service Requirement is as follows:

Series 2005 A-D Debt Service Requirement	235,662,000
Series 2009 F Debt Service Requirement	101,943,000
Series 2010 A Debt Service Requirement	131,387,000
Series 2012 A Debt Service Requirement	581,000
Series 2013 F Debt Service Requirement	852,000
Series 2014 A Debt Service Requirement	2,000,000
Series 2015 E Debt Service Requirement	1,200,000
Series 2016 A Debt Service Requirement	4,631,000
Series 2017 A-G Debt Service Requirement	93,438,000
Series 2019 A Debt Service Requirement	20,456,000
Series 2020 B-D Debt Service Requirement	54,236,000
Series 2021 A-B Debt Service Requirement	116,429,000
Series 2022 A-C Debt Service Requirement	45,574,000
Series 2023 A Debt Service Requirement	5,365,000
Series 2024 A-C Debt Service Requirement	100,021,000
Series 2025 A-C Debt Service Requirement	<u>96,577,000</u>
Total Debt Service	<u>1,010,352,000</u>
Funded from Bond Proceed (capitalized interest)	<u>(74,697,000)</u>
Net Debt Service Funded from Revenue	<u>\$ 935,655,000</u>

- (1) Operating Expenses and Reserve includes the operating expenses for the year and the working capital reserve of 10% of the annual budgeted operating expenses as per section 504(B) of the Bond Resolution.
- (2) Amount includes interest and principal payments.

## Schedule C

## NEW JERSEY TURNPIKE AUTHORITY

Certificate Required Under Section 713

Turnpike Revenue Bond Resolution

Fiscal Year Ending December 31, 2025

Month	Toll Revenue	Fees	Build America Bonds Subsidy	Concession Revenue	Income from Investments	Miscellaneous (1)	Total Revenue
October	199,800,000	12,000,000	6,400,000	3,300,000	9,000,000	800,000	231,300,000
November	187,900,000	12,000,000	6,400,000	3,300,000	8,800,000	800,000	219,200,000
December	187,500,000	12,000,000	6,400,000	3,400,000	9,000,000	1,400,000	219,700,000
	\$ 575,200,000	\$ 36,000,000	\$ 19,200,000	\$ 10,000,000	\$ 26,800,000	\$ 3,000,000	\$ 670,200,000

NOTE: (1) *Miscellaneous Revenue* includes cellular tower rentals, park & ride facilities, rental income, towing fees, surplus property sales, billboard commissions, video feed licensing, easements, and arts center.

**Schedule D****NEW JERSEY TURNPIKE AUTHORITY**

Certificate Required Under Section 713

Turnpike Revenue Bond Resolution

Fiscal Year Ending December 31, 2025

The following are the appropriate calculations which indicate that the Net Revenue Requirement will be satisfied.

Revenue		\$ 2,740,900,000
Operating Expenses and Reserve (1)		<u>747,300,000</u>
Net Revenue		<u>1,993,600,000</u>
(i) Debt Service Requirements	\$ 935,655,000	
(i) Maintenance Reserve Payments	240,000,000	
(i) Special Project Reserve Payments	<u>56,300,000</u>	<u>1,231,955,000</u>
Revenue Less Requirements (2)		<u>\$ 761,645,000</u>
Net Revenue		\$ 1,993,600,000
(ii) "... 1.20 times Aggregate Debt Service"		
1.20 x \$ 935,655,000		<u>1,122,800,000</u>
Excess Revenue		<u>\$ 870,800,000</u>
Debt Service Coverage		<u>2.13</u>

- (1) Operating Expenses and Reserve includes the operating expenses of \$744,500,000 for the year, and the increase in the working capital reserve of \$2,800,000. The increase in working capital reserve brings the total amount of reserves in the Revenue Fund to 10% of the annual budgeted operating expenses as per section 504 (B) of the Bond Resolution.
- (2) Excess revenue will be used to cover budgeted expenses, transfers into Construction Fund and contractual payments from the General Reserve Fund of \$659,400,000

The Revenue Requirement under section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year Net Revenue shall at least equal the Net Revenue Requirements for such year. Under Section 101 of said Resolution, Net Revenue is defined as "...for any calendar year or other period of time, the Pledged Revenue during such year or period less the amounts of the Operating Expenses for such year or period." The Net Revenue Requirement means with respect to any period of time, "an amount equal to the greater of (i) the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments, and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the Aggregate Debt Service for such period (excluding, for purposes of clause (ii) only, any payment due and payable by the Authority under a Qualified Swap upon an early termination thereof)."

## Schedule E

**NEW JERSEY TURNPIKE AUTHORITY**

Certificate Required Under Section 713

Turnpike Revenue Bond Resolution

Fiscal Year Ending December 31, 2026

Operating Expenses and Reserve (1)	\$ 816,100,000
Debt Service Requirements (2)	965,250,000
Maintenance Reserve Payments	245,000,000
Special Project Reserve Payments	<u>58,600,000</u>
Total Requirements	2,084,950,000
Deduct Revenue:	
Estimated Revenue Provision January/December 2026 (Estimate per Schedule F)	2,763,000,000
Revenue Less requirements	<u>\$ 678,050,000</u>

## (2) Net Debt Service Requirement is as follows:

Series 2005 A Debt Service Requirement	40,499,000
Series 2009 F Debt Service Requirement	101,943,000
Series 2010 A Debt Service Requirement	131,387,000
Series 2012 A Debt Service Requirement	581,000
Series 2013 F Debt Service Requirement	389,000
Series 2014 A Debt Service Requirement	42,000,000
Series 2015 E Debt Service Requirement	1,200,000
Series 2016 A Debt Service Requirement	313,000
Series 2017 A-G Debt Service Requirement	210,001,000
Series 2019 A Debt Service Requirement	20,456,000
Series 2020 B-D Debt Service Requirement	57,388,000
Series 2021 A-B Debt Service Requirement	77,931,000
Series 2022 A-C Debt Service Requirement	45,505,000
Series 2023 A Debt Service Requirement	5,365,000
Series 2024 A-C Debt Service Requirement	172,021,000
Series 2025 A-C Debt Service Requirement	121,281,000
Series 2026 Debt Service Requirement (3)	41,667,000
Total Debt Service	<u>\$ 1,069,927,000</u>
Funded from Bond Proceed (capitalized interest)	(104,677,000)
Net Debt Service Funded from Revenue	<u>\$ 965,250,000</u>

- (1) Operating Expenses and Reserve includes the operating expenses for the year and the working capital reserve of 10% of the annual budgeted operating expenses as per section 504(B) of the Bond Resolution.
- (2) Amount includes interest and principal payments.
- (3) Assumes New Money issuance in March 2026 of \$1 billion at 5% w/ capitalized interest for first 3 years.

## Schedule F

## NEW JERSEY TURNPIKE AUTHORITY

Estimated Revenue Provision

January 2026 through December 2026

Month	Toll Revenue	Fees	Build America Bonds Subsidy	Concession Revenue	Income from Investments	Miscellaneous (1)	Total Revenue
January	\$ 177,700,000	\$ 13,000,000	\$ 6,400,000	\$ 3,100,000	\$ 7,600,000	\$ 1,400,000	\$ 209,200,000
February	165,700,000	13,000,000	6,400,000	3,100,000	6,900,000	1,300,000	196,400,000
March	193,100,000	12,900,000	6,400,000	3,200,000	7,600,000	1,300,000	224,500,000
April	195,500,000	12,900,000	6,500,000	3,200,000	7,400,000	1,300,000	226,800,000
May	210,100,000	12,900,000	6,400,000	3,300,000	7,600,000	3,000,000	243,300,000
June	211,000,000	12,900,000	6,400,000	3,300,000	7,400,000	1,300,000	242,300,000
July	218,500,000	12,900,000	6,400,000	3,300,000	7,600,000	1,300,000	250,000,000
August	221,900,000	12,900,000	6,400,000	3,300,000	7,600,000	1,300,000	253,400,000
September	198,000,000	12,900,000	6,500,000	3,200,000	7,400,000	1,300,000	229,300,000
October	206,300,000	12,900,000	6,400,000	3,200,000	7,700,000	1,000,000	237,500,000
November	194,000,000	12,900,000	6,400,000	3,200,000	7,500,000	1,000,000	225,000,000
December	193,600,000	12,900,000	6,400,000	3,100,000	7,700,000	1,600,000	225,300,000
	\$ 2,385,400,000	\$ 155,000,000	\$ 77,000,000	\$ 38,500,000	\$ 90,000,000	\$ 17,100,000	\$ 2,763,000,000

NOTE: (1) *Miscellaneous Revenue* includes cellular tower rentals, park & ride facilities, rental income, towing fees, surplus property sales, billboard commissions, video feed licensing, easements, and arts center.

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**Schedule G****NEW JERSEY TURNPIKE AUTHORITY**

Certificate Required Under Section 713

Turnpike Revenue Bond Resolution

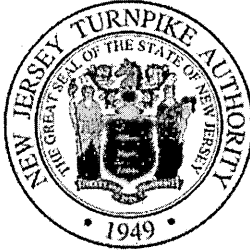
Fiscal Year Ending December 31, 2026

The following are the appropriate calculations which indicate that the Net Revenue Requirement will be satisfied.

Revenue		\$ 2,763,000,000
Operating Expenses and Reserve (1)		816,100,000
Net Revenue		<u>1,946,900,000</u>
(i) Debt Service Requirements	\$ 965,250,000	
(i) Maintenance Reserve Payments	245,000,000	
(i) Special Project Reserve Payments	<u>58,600,000</u>	<u>1,268,850,000</u>
Revenue Less Requirements (2)		<u>\$ 678,050,000</u>
Net Revenue		\$ 1,946,900,000
(ii) "... 1.20 times Aggregate Debt Service"		
1.20 x \$ 965,250,000		<u>1,158,300,000</u>
Excess Revenue		<u>\$ 788,600,000</u>
Debt Service Coverage		<u>2.02</u>

- (1) Operating Expenses and Reserve includes the operating expenses of \$813,200,000 for the year, and the increase in the working capital reserve of \$2,900,000. The increase in working capital reserve brings the total amount of reserves in the Revenue Fund to 10% of the annual budgeted operating expenses as per section 504 (B) of the Bond Resolution.
- (2) Excess revenue will be used to cover budgeted expenses, transfers into Construction Fund and contractual payments from the General Reserve Fund of \$683,900,000

The Revenue Requirement under section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year Net Revenue shall at least equal the Net Revenue Requirements for such year. Under Section 101 of said Resolution, Net Revenue is defined as "...for any calendar year or other period of time, the Pledged Revenue during such year or period less the amounts of the Operating Expenses for such year or period." The Net Revenue Requirement means with respect to any period of time, "an amount equal to the greater of (i) the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments, and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the Aggregate Debt Service for such period (excluding, for purposes of clause (ii) only, any payment due and payable by the Authority under a Qualified Swap upon an early termination thereof)."



## Resolution of the New Jersey Turnpike Authority

*Wanda Klayman*

*Interim Executive Director and CEO  
International Bridge, Tunnel & Turnpike Association*

*November 18, 2025*

**WHEREAS** the International Bridge, Tunnel & Turnpike Association ("IBTTA") is known worldwide for its advocacy on behalf of owners and operators of toll facilities and for providing thought leadership and education to the tolling industry; and

**WHEREAS** Wanda Klayman was instrumental in the success of IBTTA for more than two decades, serving as Deputy Executive Director during a time when IBTTA was growing its global impact, adding members and sponsors, and boosting member engagement; and

**WHEREAS** when an unexpected void occurred in the leadership at IBTTA in Spring 2025, Ms. Klayman stepped into the role of Interim Executive Director and Chief Executive Officer, providing stability amid uncertainty and keeping IBTTA on course; and

**WHEREAS** Ms. Klayman's efforts on behalf of IBTTA have inured to the benefit of the New Jersey Turnpike Authority and all other owners and operators of toll facilities;

**NOW, THEREFORE, BE IT RESOLVED** that the Commissioners of the New Jersey Turnpike Authority do hereby recognize and acknowledge the many important contributions of Wanda Klayman to the International Bridge, Tunnel & Turnpike Association and to the tolling industry, express their thanks and appreciation for her bold, creative leadership, and wish her great success in her future endeavors.

**BE IT FURTHER RESOLVED** that this Resolution shall be recorded in the minutes of the New Jersey Turnpike Authority and a copy shall be presented to Ms. Klayman.

---

Francis O'Connor  
Chair

---

Ulises E. Diaz  
Vice Chair

---

Michael R. DuPont  
Treasurer

---

Ronald Gravino  
Commissioner

---

Raphael Salermo  
Commissioner

---

Francisco  
Maldonado-Ramirez  
Commissioner

---

John S. Wisniewski  
Commissioner

---

James Carone  
Executive Director