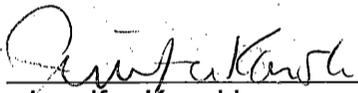


**CERTIFICATION
OF
NEW JERSEY TURNPIKE AUTHORITY**

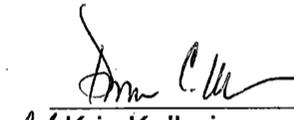
I, Kris Kolluri, hereby certify that I am the Executive Director of the New Jersey Turnpike Authority and as such, certify that the attached copy of PROCEEDINGS OF THE NEW JERSEY TURNPIKE AUTHORITY is a true and correct copy of the Minutes of the March 4, 2026 Meeting of the Authority.

IN WITNESS THEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Turnpike Authority this 5th day of March 2026.

ATTEST:



Jennifer Kanski
Secretary to the Authority



Kris Kolluri
Executive Director

Corporate Seal

Date: March 5, 2026

Received in the Governor's Office March 5, 2026

Received by:

Print Name

Signature

Veto Period Ends:

March 19, 2026
(Write in the date the veto period ends)



State of New Jersey

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

MIKIE SHERRILL
GOVERNOR

AARON J. CREUZ
DEPUTY CHIEF COUNSEL

TO: Jennifer Kanski kanski@njta.com
FROM: Kelley Trimble, Authorities Unit, Office of the Governor
DATE: March 5, 2026
RE: **New Jersey Turnpike Authority**

This email is confirmation that the Authorities Unit received the minutes from the March 4, 2026 board meeting on March 5, 2026. The calculated veto date is March 19, 2026.

Thank you.

Attachment

cc: Jessica O'Connor

**PROCEEDINGS OF MEETING OF NEW JERSEY TURNPIKE AUTHORITY
BOARD OF COMMISSIONERS
Wednesday, March 4, 2026**

ooo0ooo

Chair Jain 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 10:01 a.m.

ooo0ooo

Pledge of Allegiance

ooo0ooo

BOARD ATTENDANCE

Chair Priya Jain, Vice Chair Ulises Diaz, Treasurer Michael DuPont, Commissioner Ronald Gravino (absent), Commissioner Raphael Salermo, Commissioner Francisco Maldonado and Commissioner John Wisniewski. The meeting commenced at 10:01 a.m.

ooo0ooo

ALSO PRESENT

Executive Director Kris Kolluri, Deputy Executive Director Donna Wilser, Deputy Chief Financial Officer Erwin Luna, Chief Engineer Daniel Hesslein, Chief Information Officer Jose Dios, Director of Law Thomas Holl, Director of Human Resources Mary-Elizabeth Garrity, Director of Operations Kevin Dunn, Director of Procurement and Materials Management Angela McNally, Director of Tolls George Petito, Deputy Director of Community and Government Relations Christopher D'Elia, Director of Internal Audit Amanda Felton, 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 and Governors' Authorities Unit Representative Michael Eleneski and Deputy DOT Commissioner Joseph Bertoni (by-teleconference).

ooo0ooo

NOTICE OF MEETING

This is a regular meeting of the New Jersey Turnpike Authority rescheduled from February 24, 2026. 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.gov 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.

ooo0ooo

CHAIR'S COMMENTS

Chair Jain took a moment to thank all of the hardworking personnel at the New Jersey Turnpike Authority for the immediate response to the recent blizzard and the snow that never ends and said their work does not go unnoticed in keeping our residents and motorists safe. Chair Jain expressed she is excited to be working with her fellow Board Members and Executive Director Kolluri at the New Jersey Turnpike Authority. Chair Jain stated our work here contributes to the connectedness of our state region and the entire transportation system and as Chair she is here to collaborate and ultimately support the people and communities she serves.

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

1. Vice Chair Diaz
2. Treasurer DuPont
3. Commissioner Gravino (absent)
4. Commissioner Salerno
5. Commissioner Maldonado
6. Commissioner Wisniewski
7. Chair Jain

ooo0ooo

EXECUTIVE SESSION

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

- Litigation

The motion was made by Treasurer DuPont and seconded by Commissioner Salerno 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 10:27 a.m. A motion was made by Commissioner Maldonado and seconded by Commissioner Wisniewski to resume the public portion of the meeting at 10:31 a.m.

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

1. Vice Chair Diaz
2. Treasurer DuPont
3. Commissioner Gravino (absent)
4. Commissioner Salerno
5. Commissioner Maldonado
6. Commissioner Wisniewski
7. Chair Jain

ooo0ooo

ACTION ON MINUTES

The Secretary to the Authority reported that ten days, excluding Saturdays, Sundays and holidays, have elapsed since Governor Mikie Sherrill received the minutes of the regular meeting of January 27, 2026; she did not exercise his power to veto any items in those minutes.

Upon motion made by Commissioner Salerno seconded by Vice Chair Diaz the minutes of the meeting were approved. Chair Jain abstained.

ooo0ooo

RECUSALS

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

- o Commissioner Maldonado is recused on Agenda Item Nos. 037 through 039, 042 and 043.

These recusals have been identified by each of the Commissioners in correspondence that has been filed with the Board Secretary.

ooo0ooo

COMMISSIONER COMMENTS

Treasurer Dupont welcomed Chair Jain to the Board.

ooo0ooo

PUBLIC COMMENT (in Person)

ooo0ooo

Paula Rios

Ms. Rios, President of Local 194, extended a warm welcome, on behalf of her members of the Executive Board, to Chair Jain and Executive Director Kolluri. Ms. Rios shared that their union represents over 1000 Authority employees which include Maintenance, Operations, Tolls and Office personnel, which help keep the system working safely and efficiently every day. Ms. Rios said she looks forward to engaging in discussion, advancing collaborative efforts and addressing the important matters at hand. Ms. Rios, again, extended her congratulations.

ooo0ooo

John Reichman

Mr. Reichman, Empower NJ, congratulated Governor Sherrill, Executive Director Kolluri and the Board on their courageous decision to scale back the Turnpike Expansion and to not fund the second bridge for additional travelers. Mr. Reichman expressed this will save millions of dollars, provide funds for transit, provide for cleaner air and stop a seriously flawed project that would have made traffic worse. Mr. Reichman congratulated the Governor and the Executive Director for listening to the public and the public officials and shared he hopes this is the beginning of a new era.

ooo0ooo

Darnell Ross

Mr. Ross, Vice President of Local 200/ 200A, welcomed on behalf of the Board and the members of Local 200, Chair Jain and Executive Director Kolluri and stated he looks forward in working together hand and hand and making this place as one.

ooo0ooo

David Pringle

Mr. Pringle, Empower NJ, thanked the Authority and Governor's Sherrill's announcement on what is and isn't funded in the new \$6.7 Billion plan and thanked Executive Director Kolluri for his willingness to engage the public, which makes democracy work. Mr. Pringle expressed his gratitude in not moving forward with two new bridges and having one bay bridge in the state of good repair and focusing on needed repairs and safety improvements between Exits 14 and 14C without increasing capacity, which is a win/win across the board. Mr. Pringle was in favor of increased jobs, reducing traffic congestion and air pollution, improving public safety and freeing up billions of dollars for better projects.

ooo0ooo

PUBLIC COMMENT (remote by tele-conference)

ooo0ooo

Doug O'Malley

Mr. O'Malley, Empower NJ, shared it's been six years since the proposal for a massive expansion of the Turnpike Extension through Bayonne and Jersey City was proposed and that proposal truly was a relic and outdated transportation thinking and it did not reflect the reality of mobility for Hudson County in the 21st century. Mr. O'Malley stated the announcement by Governor Sherrill was a true victory for the countless citizens, activists, elected leaders who objected to a massive highway expansion and advised this would have not been possible without the fresh eyes of Governor Sherrill and Executive Director Kolluri and thanked them. Mr. O'Malley feels a simple solution is the best solution with building a new replacement bridge for Newark Bay and repairing sections of the Turnpike Extension through Jersey City. Mr. O'Malley shared our roads and highways are not independent of the relationship with mass transit and NJ Transit and this proposal also realizes and acknowledges that the Authority not only is making the largest investment in the Authority's history with the new Newark Bay Bridge but also is a reminder that the funding of the Authority provides for NJ Transit on the annual basis is critical. Mr. O'Malley stated that transit and transportation are directly interlinked and this proposal is a win from mobility for everyone and again we thanked the Governor for taking this bold action.

ooo0ooo

Steve Carrellas

Mr. Carrellas, National Motorist Association, welcomed Chair Jain and Executive Director Kolluri into their new roles. Mr. Carrellas spoke regarding the agenda item for the MOU for staging buses for the World Cup and inquired where the buses would be going to alleviate congestion.

ooo0ooo

Diane Vicaly

Ms. Vicaly, a resident of Bayonne, voiced her concerns over the congestion in her neighborhood and shared it takes hours to travel over the bridge and to travel out of town when it should only take a fraction of that time and she often pays extra to use the Bayonne Bridge to leave town instead

of traveling through the town with all of the traffic. Ms. Vicaly explained that they extended 14A with extra toll booths, however, they still go into two little narrow lanes that have to then merge onto the bridge and was wondering if that was taken into consideration.

ooo0ooo

Lena Drillman

Ms. Drillman, a resident of Bayonne, shared her concern over the air quality in Bayonne and explained that where Marist High School was taken down, there is poor air quality and asked that some thought be given into possibly putting up a wall as she never realized how much exhaust comes from vehicles going over the bridge and it is more noticeable now that the school has been taken down. Ms. Drillman thanked the Governor for scaling back the project.

ooo0ooo

Robert Isak

Mr. Isak, a resident of Bayonne, stated regarding the expansion bridge, he is not sure if all the due-diligence has been performed. Mr. Isak advised his fears and concerns over extended waits times, traveling outside of Bayonne (especially on the Turnpike bridge) and accidents that occur. Mr. Isak inquired if the new current plan still allows for a separate exit that is going to be specific for trucks because when the Port in Bayonne gets backed up, the trucks take over all the lanes and it becomes a complete parking lot. Mr. Isak asked how this will be addressed in this new proposal.

[Mr. Isak was disconnected]

ooo0ooo

Joseph Skillender

Mr. Skillender, a resident of Bayonne & Director of Planning and Zoning Development of the city, expressed concerns with regards to the shrinking of the project. Mr. Skillender advised of some of the recent development and upcoming development, which includes a UPS 1,000,000 square foot facility in Bayonne, Global Terminal (bought by CGMA) is planning to expand and a film studio, Paramount, is coming to Jersey City which is going to create another 3,000 jobs in town and expressed his concerns for the additional congestion and the negative impact on the residents of Bayonne. Mr. Skillender voiced he was happy with the expansion of the bridge and stated now is disappointed that the project is scaled back. Mr. Skillender shared that a two bridge plan would have helped alleviate traffic.

ooo0ooo

Emmanuelle Morgan

Ms. Morgan, Co-Founder and Executive Director of Hudson County Complete Street and resident of Jersey City, thanked Governor Sherill and Executive Director Kolluri for their decision to scale back the Newark Bay Bridge and Hudson County Extension Project, which will provide for cleaner air and safe streets and for listening to constituents and recognizing that this project was out of scope for the dense and geographically narrow county. Ms. Morgan said she hears and understands Bayonne resident's concerns about competition from freight traffic on the ramps but she feels confident that there

is a solution to those problems without adding lanes and doubling the size of the bridge or the extension. Ms. Morgan thanked all of the elected representatives and the groups and individuals who spoke out to oppose this project on behalf of all of those that live and breathe in Hudson County.

ooo0ooo

Monica Harwell

Ms. Harwell, past president and current secretary of the Bayview Guideline Block Association - a community and association that is right next to exit 14B, thanked Governor Sherrill for looking at this project and caring about her community in Jersey City. Ms. Harwell spoke about the traffic problems and air pollution problems in the cities and advised that two bridges would have increased that 100 times and made it worse in those areas. Ms. Harwell commended Governor Sherrill and thanked her for listening to the communities.

ooo0ooo

Samantha DeFalco

Ms. DeFalco, organizer with Food and Water Watch, shared on behalf of the 75 members and supporters around the state, thanked Governor Sherrill and Executive Director Kolluri for the scaling back of the Turnpike Expansion Project in Newark and Hudson County. Ms. DeFalco explained this been a major focus of the organization over the past several years in partnership with the Turnpike Trap Coalition and expressed concerns about climate pollution in Jersey City, Bayonne and Newark and advised of the need to expand green public transportation and not to double down on car based infrastructure. Ms. DeFalco again expressed her appreciation for funding the aging bridge and conducting critical repairs of the existing roadways and feels this is the right decision.

ooo0ooo

Thomas Frain

Mr. Frain lost connection.

ooo0ooo

Robert Isak (continued)

Mr. Isak reminded the Board of his earlier question regarding having a separate exit into Bayonne for the global trucking company and asked if someone could provide a comment to his inquiry.

[One minute left from earlier disconnection]

ooo0ooo

EXECUTIVE DIRECTOR COMMENTS

Executive Director Kolluri explained that this opportunity is for public comments only and responses will be made in due course and advised that if he would be kind enough to call the office and leave his information, he will receive a return call.

ooo0ooo

Miso Demko

Mr. Demko, a resident of Bayonne, expressed his happiness that the project is moving forward in a different vision for the future for a better Hudson County because he feel the traffic issues were never going to be solved with more traffic and is excited for the possibility of an alternative. Mr. Demko explained with the opportunity of alternate modes of transit as well as making the critical safety repairs that are needed is a much better direction for Bayonne and for Hudson County. Mr. Demko said he is grateful for Governor Sherrill's leadership on this issue and everyone involved in the advocacy for this project.

ooo0ooo

EXECUTIVE DIRECTOR MONTHLY REPORT

Executive Director Kolluri welcomed Chair Jain to her very first board meeting and a historic one he added. Executive Director Kolluri joined the Chair in thanking the members of the staff of the Authority for their hard work in the two major snowstorms and advised that the 1,200 people that work under Director of Operations Kevin Dunn and Deputy Director of Operations Leo Schaeffer did an extraordinary job along with our State Police and he expressed his gratitude.

Executive Director Kolluri advised that he has had a chance in the last four weeks to meet many people and that he refreshed the memory of the public on the New Jersey Turnpike Authority's contributions to NJ Transit and explained that within the next five years, the New Jersey Turnpike Authority will give NJ Transit \$2.6 Billion. Additionally, every year from now until the Hudson Tunnel Project is complete, the New Jersey Turnpike Authority is going to give the *Gateway Development Commission \$20 Million for its operating budget every year from the time the *RRIF loans for the Hudson Tunnel Project are issued and that the New Jersey Turnpike Authority singularly is going to service the debt for that project at \$89 Million per year until the bonds are paid off. Executive Director Kolluri advised that he wants the members of the public and friends from Empower NJ to know that when we talk about a unified transportation system, that we don't just talk, we actually do. Executive Director Kolluri said this idea that the New Jersey Turnpike Authority is a road authority is blatantly false and there is not another agency in the state of New Jersey that gives as much money to mass transit as does the New Jersey Turnpike Authority and he stated that doesn't sound like a highway authority to him, it sounds like a multimodal authority that's focused truly on driving demand on modes that make sense for the state of New Jersey. Executive Director Kolluri explained that when people say the Authority does not give enough money to NJ Transit, he advised he just presented actual evidence of how much money the New Jersey Turnpike Authority gives to NJ Transit.

Executive Director Kolluri advised his role is more than just providing a report and that he has a fiduciary obligation to the Chair and the Chair has a fiduciary obligation to the public and he announced that today, the \$6.7 billion project is the largest project in the history of the New Jersey Turnpike Authority. Executive Director Kolluri explained the bridge that currently exists over Newark Bay has to be

* This has been updated due to a scrivener's error.

decommissioned by 2031 and that it is a structurally deficient bridge, it's functionally obsolete and we need a 21st century bridge and that is what Governor Sherrill announced yesterday and he feels we should applaud her for that. Executive Director Kolluri stated there is something else the Governor said in that announcement he thinks that is equally important, as a policy matter, the Governor recommended and he recommended to the Chair that we are only going to advance safety improvements on the highway structures near the Holland Tunnel. Executive Director Kolluri further explained the only work we are going to do there is safety improvements which is adding a shoulder. Executive Director Kolluri advised that he has to represent to the public in very transparent terms as a fiduciary, not just as an Executive Director, what it is we have the money for right now and what it is we are doing right now and that is what the project is, nothing more, nothing less.

Executive Director Kolluri read into record: "We have carefully reviewed the safety, the job creation and the mobility benefits of a new Newark Bay Bridge as well as the concerns raised by communities affected by the original program. It is important that we advance a safety first and fiscally prudent program consistent with the National Transportation Safety Board concerns. To that end, the Governor supports and I'm recommending to you that we advance a \$6.7 billion program at this time, which calls for the immediate construction of a four-lane bridge with shoulders and improvements. To those folks who called from Bayonne, the Turnpike will continue to address the challenges in Bayonne and in the port area. The project, as David Pringle and others have said, will create 19,000 jobs and will enable traffic to be removed from the existing bridge by 2031 and will meet the Turnpike's safety concerns. Also, as part of this program, we are advancing design and environmental packages for those highway structures near the Holland Tunnel so we can add safety improvements but not increase capacity. It is remarkable that this highway authority is funding the largest tunnel project in the country, The Hudson Tunnel Project, but as part of that, I spent 18 months negotiating with the Hudson and Essex trades unions and for a project labor agreement and I think we should applaud the Governor for saying that this \$6.7 Billion project will be consistent with the PLA requirements. So what I am saying to you Madam Chair and the members of the Board is that I have here in my hand, the project labor agreement that I negotiated with the Gateway Development Commission and I intend to bring to you, when the contracts are ready and if the cost benefits analysis comes, as we hope it would, we come to you with a recommendation but I want to make a commitment to our friends in the union that we will adopt this model as our PLA for this project and that is the commitment I think we are making and I am so glad the Governor just did that yesterday. I also want to acknowledge my friend, Raj Mukherji, there were many people whose voices mattered and Senator Mukherji was an important voice in coming to this consensus and I think he deserves a lot of credit. The last thing I will say to my friend Steve Carallas, who I have known for 30 years, is FIFA is a very important moment for the state of New Jersey and the reason the Turnpike is involved in procuring buses, as you know, if the Northeast Corridor fails, we need a contingency where we can move people on buses from Secaucus Junction on the Turnpike into the Lincoln Tunnel. That is the nexus where Turnpike sits so when the Governor talks about an aligned view

of transportation, this is Exhibit A. This is how we should conduct ourselves and the Turnpike Authority was there for NJ Transit during the snowstorm when we needed them to help and I assure you wearing my other hat, I will be there for New Jersey Turnpike when this organization needs help. Ultimately, Madam Chair, you are the prime example because you are a Chair of multiple agencies regardless of mode. You are the Chair of the transportation agencies because you view transportation as a singular issue not a siloed issue. I am so grateful that this Authority, with an extraordinary staff, is moving forward and advancing the largest project in Turnpike's history, which is the Newark Bay Bridge and the staff should be applauded for it, the Governor should be applauded for it and we hope with your consent later this morning, you too will be applauded. Thank you, Madam Chair."

ooo0ooo

CHAIR COMMENTS

Chair Jain thanked Executive Director Kolluri for his report and advised she echoed her support for the advancement of the new Newark Bay Bridge Program and shared it is all about ensuring the safety of our assets and roadways because that is paramount and that is the mission of the New Jersey Turnpike Authority. Chair Jain shared this project does exactly that for all drivers who use the bridge daily and shared this is not even taking into consideration how many economic benefits that this project will lead. Chair Jain thanked Executive Director Kolluri.

ooo0ooo

HUMAN RESOURCES

Director of Human Resources Mary-Elizabeth Garrity requested approval of Agenda Item No. 2026-03-035. Moved is the item as follows:

2026-03-035

Director of Human Resources Mary-Elizabeth Garrity submitted the Personnel Agenda, dated March 4, 2026, and requested confirmation of the personnel matters contained therein. The Executive Director certified the recommendations for consideration.

* * *

2026-03-035

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

ROLL CALL

DIAZ	DuPONT	GRAVINO	SALERMO	MALDONADO	WISNIEWSKI	JAIN
YES	YES	ABSENT	YES	YES	YES	YES

ooo0ooo

COMMISSIONER COMMENTS

Treasurer DuPont welcomed back Mr. Steve Dilts after a lengthy absence. Treasurer Dupont said Mr. Dilts is a true public servant filled with gratitude, knows he will be great in his new position and welcomed him with all his wisdom and experience in the transportation industry. Treasurer DuPont expressed he loved the term of unified transportation system that Executive Director Kolluri mentioned earlier because that is what the business really is.

ooo0ooo

LAW

Director of Law Thomas Holl requested approval of Agenda Item Nos. 2026-03-036. Moved is the item as follows:

2026-03-036

In a memorandum dated February 10, 2026, **Authorization to Declare Surplus to the Authority's Needs and Authorize the Executive Director to Sell to the Adjacent Landowner, Parcels: RX543, X544 and X545, Turnpike Sections 5C and 5A, Woodbridge Township, Middlesex County, Total Area: 0.183 acres or 7955 SF,** was approved.

The Property consists of three (3) parcels which are currently part of the Authority right of way in Sections 5C and 5A the vicinity of Mile Post 89.6, between Interchanges 10 and 11 of the Turnpike. The Authority has received numerous maintenance complaints at the location. The adjacent landowner at 190 Marlin Drive, Woodbridge, New Jersey has made a request to purchase the Property. It is isolated from the active Turnpike by a noise wall and does not appear to serve any useful purpose to the Authority. Instead, the Property has become a maintenance burden. To resolve the issue, the Authority recommends selling the Property to the adjacent landowner.

In accordance with the Authority's regulations for the sale of surplus property, N.J.A.C. 19:9-2.6, the Law Department has circulated information regarding the Property to the Chief Engineer, the Director of Operations, the Chief Information Officer (ITS), and the Authority's Engineering Consultant for review. Each has reviewed information regarding the Property, and all have certified that the Authority no longer requires the Property and does not see any future use of the Property by the Authority. An Administrative Determination of Value has also been prepared for the parcels.

Accordingly, it is recommended that the Board declares the Property surplus to the Authority's needs. It is further recommended that the Executive Director be authorized to take any steps necessary to sell the property to the adjacent landowner, in accordance with the Authority's regulations for the sale of Surplus Property, N.J.A.C. 19:9-2.6, and the Authority's By-Laws. It is further recommended that the Board authorize the Executive Director to execute any such other documents and take any such other actions as are deemed necessary to effectuate the intent of this authorization.

2026-03-036

On motion by Treasurer DuPont and seconded by Commissioner Salerno, the Board unanimously approved Agenda Item No. 2026-03-036 and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

ROLL CALL

DIAZ	DuPONT	GRAVINO	SALERMO	MALDONADO	WISNIEWSKI	JAIN
YES	YES	ABSENT	YES	YES	YES	YES

ooo0ooo

ENGINEERING

Chief Engineer Daniel Hesslein requested approval of item numbers 2026-03-037 through 2026-03-039. Moved are the items as follows:

ooo0ooo

PUBLIC BID SOLICITATIONS – AWARD OF CONTRACTS

2026-03-037

In a document dated February 24, 2026, **Recommendation to Award Contract No. P200.869, Garden State Parkway, Montana Construction Corp Inc., Drainage Video Inspection and Cleaning, Milepost 123.6 to 127.0, R-199403, Budget Code: 5000010013, Amount: \$2,869,960.00,** was approved.

This contract will provide for drainage video inspection, cleaning, and maintenance along the Parkway from Milepost 123.6 to 127.0. All work is expected to be completed by November 2026.

Three bid proposals were received on January 6, 2026, for the above publicly advertised contract, as shown on the attached bid summary sheet. The low bid proposal, in the amount of \$2,869,960.00, may be compared to the Engineer's Estimate in the amount of \$3,177,585.00. The low bidder, Montana Construction Corp Inc., is considered competent to complete this contract.

It is therefore recommended that Contract No. P200.869 be awarded to the low bidder, Montana Construction Corp Inc. of Lodi, New Jersey in the amount of \$2,869,960.00. 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 assigned to this contract, HNTB Corporation, concurs with this recommendation.

2026-03-038

In a document dated February 24, 2026, **Recommendation to Award Contract No. T835.770.204, New Jersey Turnpike, George Harms Construction Co., Inc., Construction of Newark**

Bay-Hudson County Extension Improvements Program, Section 2, Westbound Newark Bay Bridge Trestle (Newark), R-199469, Budget Code: 5000056102, Amount: \$38,366,980.00, was approved.

This contract will provide for the construction of a 106,000 square foot timber deck trestle in Newark to support the future construction of the westbound Newark Bay Bridge, including necessary access driveways. All work is expected to be completed by March 2027.

Eight 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 \$38,366,980.00, may be compared to the second low bid in the amount of \$39,745,171.00. The low bid was substantially lower than the Engineer's Estimate in the amount of \$82,500,957.00 and likely due to the low bidder's knowledge of the work based on similar completed projects, current involvement in the region, 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, George Harms Construction Co., Inc., has performed work for the Authority and is considered competent to complete this contract.

It is therefore recommended that Contract No. T835.770.204 be awarded to the low bidder, George Harms Construction Co., Inc. of Farmingdale, New Jersey in the amount of \$38,366,980.00. 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 assigned to this contract, HNTB Corporation, concurs with this recommendation.

2026-03-039

In a document dated February 24, 2026, **Recommendation to Award Contract No. T835.770.205, New Jersey Turnpike, PKF-Mark III, Inc., Construction of Newark Bay-Hudson County Extension Improvements Program, Section 2, Westbound Newark Bay Bridge Trestle (Bayonne), R-198117, Budget Code: 5000056102, Amount: \$74,112,000.00** was approved.

This contract will provide for the construction of a 177,000 square foot timber deck trestle in Bayonne to support the future construction of the westbound Newark Bay Bridge, including necessary access driveways. All work is expected to be completed by April 2027.

Three bid proposals were received on November 12, 2025, for the above publicly advertised contract, as shown on the attached bid summary sheet. The low bid proposal, in the amount of \$74,112,000.00, may be compared to the Engineer's Estimate in the amount of \$78,997,234.00. The low bidder, PKF-Mark III, Inc., has performed work for the Authority and is considered competent to complete this contract.

It is therefore recommended that Contract No. T835.770.205 be awarded to the low bidder, PKF-Mark III, Inc., of Newtown, Pennsylvania in the amount of \$74,112,000.00. 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 assigned to this contract, HNTB Corporation, concurs with this recommendation.

2026-03-037
2026-03-038
2026-03-039

On motion by Commissioner Wisniewski and seconded by Treasurer DuPont, the Board approved Agenda Item No. 2026-03-037 through 2026-03-039; and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

ROLL CALL

DIAZ	DuPONT	GRAVINO	SALERMO	MALDONADO	WISNIEWSKI	JAIN
YES	YES	ABSENT	YES	RECUSED	YES	YES

Chief Engineer Daniel Hesslein requested approval of item number 2026-03-040 and 2026-03-041. Moved are the items as follows:

ooo0ooo

ORDER FOR PROFESSIONAL SERVICES (OPS)

2026-03-040

In a document dated February 24, 2026, **Recommendation to Issue Order for Professional Services No. T4144, New Jersey Turnpike, STV Incorporated, Supervision of Construction Services for Contract No. T835.770.204, Construction of Newark Bay-Hudson County Extension Improvements Program, Section 2 Westbound Newark Bay Bridge Trestle (Newark) and Contract No. T835.770.205, Construction of Newark Bay-Hudson County Extension Improvements Program, Section 2 Westbound Newark Bay Bridge Trestle (Bayonne), R-196895, Budget Code: 5000056102, Amount: \$9,095,000.00,** was approved.

This Order for Professional Services will provide supervision of construction services for Contract Nos. T835.770.204 and T835.770.205, Construction of Newark Bay-Hudson County Extension Improvements Program, Section 2, Westbound Newark Bay Bridge Trestles in Newark and Bayonne. These services include bridge construction 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 sixty-two (62)

engineering firms were prequalified and eligible under Profile Code: B155, Bridge Construction Inspection. Three firms submitted EOIs by the closing date of July 31, 2025.

In accordance with the regulations, for Complex procurements, "If at least three, but not more than four, EOIs are deemed complete, these firms need not be evaluated...but shall receive the RFP" (N.J.A.C. 19:9-2.8.3). Thus, the procurement proceeded directly to the RFP phase and Technical and Fee Proposals were solicited from the three firms which submitted complete EOIs: STV Incorporated, Jacobs Engineering Group Inc., and Newark Bay Corridor Joint Venture. The Review Committee reviewed and evaluated each firm's Technical Proposal and it was determined that oral presentations would not be required. Final scoring resulted in STV Incorporated, being the highest technically ranked firm. The fee submitted by STV Incorporated, 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. T4144 be issued to the firm of STV Incorporated of Lawrenceville, New Jersey, in an amount not to exceed \$9,095,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.325 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).

2026-03-041

In a document dated February 24, 2026, **Recommendation to Issue Order for Professional Services No. P4280, Garden State Parkway, KS Engineers, P.C., Supervision of Construction Services for Contract No. P200.869, Drainage Video Inspection and Cleaning, Milepost 123.6 to 127.0, R-199404, Budget Code: 5000010013, Amount: \$710,000.00**, was approved.

This Order for Professional Services will provide supervision of construction services for Contract No. P200.869, Drainage Video Inspection and Cleaning Milepost 123.6 to 127.0. These services include construction management and inspection, record keeping, material testing, preparation 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 sixty-one (61) engineering firms were prequalified and eligible under Profile Codes: B151, Construction Management and B153, Roadway Construction Inspection. Three firms submitted EOIs by the closing date of January 12, 2026.

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) KS Engineers, P.C., 2) Techno Consult Engineering, PC (formerly Techno Consult, Inc.), and 3) IH Engineers, P.C. The fee

submitted by KS Engineers, P.C. 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. P4280 be issued to the firm of KS Engineers, P.C. of Newark, New Jersey, in an amount not to exceed \$710,000.00. 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).

2026-03-040
2026-03-041

On motion by Commissioner Wisniewski and seconded by Vice Chair Diaz, the Board approved Agenda Item Nos. 2026-03-040 and 2026-03-041; and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

ROLL CALL

DIAZ	DuPONT	GRAVINO	SALERMO	MALDONADO	WISNIEWSKI	JAIN
YES	YES	ABSENT	YES	YES	YES	YES

Chief Engineer Daniel Hesslein requested approval of item numbers 2026-03-042 and 2026-03-043. Moved are the items as follows:

ooo0ooo

FINAL ACCEPTANCES

2026-03-042

In a document dated February 24, 2026, **All work performed on each of the construction contracts listed below has been completed in accordance with the contract documents and to the satisfaction of the Engineering Department. Accordingly, it is recommended that these contracts be deemed complete and approved for Final Acceptance. The table below lists each contract and includes pertinent Change Order and financial information including the final payment amount due the Contractor upon Final Acceptance,** was approved.

Contract No.	Contractor	Award Total Amount	No. of Change Orders	Additions/ Reductions	Final Total Contract Amount	Final Payment Amount
T100.616	Agate Construction Co., Inc.	\$6,027,282.00	5	(\$273,828.11)	\$5,753,453.89	\$60,034.54
P100.653	Ferreira Construction Co., Inc.	\$10,587,472.00	8	\$6,185,457.96	\$16,772,929.96	\$247,836.80
T900.845	Joseph M. Sanzari, Inc.	\$1,198,800.00	1	\$230,381.92	\$1,429,181.92	\$410,221.86
T835.770.208	Ferreira Construction Co., Inc.	\$1,170,000.00	1	(\$42,000.00)	\$1,128,000.00	\$81,700.00
Total						\$799,793.20

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

2026-03-042

On motion by Treasurer DuPont and seconded by Vice Chair Diaz, the Board approved Agenda Item No. 2026-03-042; and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

ROLL CALL

DIAZ	DuPONT	GRAVINO	SALERMO	MALDONADO	WISNIEWSKI	JAIN
YES	YES	ABSENT	YES	RECUSED	YES	YES

ooo0ooo

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

2026-03-043

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

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

2026-03-043

The Authority accepted the reports contained in agenda item number 2026-03-043 and received same for file.

ooo0ooo

PROCUREMENT AND MATERIALS MANAGEMENT ("PMM")

Director of PMM Angela McNally requested approval of Agenda Item Nos. 2026-03-044 through 2026-03-056. Moved are the items as follows:

ooo0ooo

PUBLIC BIDS

2026-03-044

In a document dated February 26, 2026, **Trailer-Mounted Crack Seal Units (6), McGrath Municipal Equipment LLC, R-197248 (Operations), Budget Code: 0490016030, Amount: \$344,280.00** was approved.

Under this contract, McGrath Municipal Equipment LLC will provide six (6) trailer-mounted crack seal units for use by the Maintenance Division of the Operations Department to repair asphalt and

concrete on both Roadways. Bidders were required to quote unit and total prices for the equipment. This bid was fully advertised and the four (4) vendors listed in the Authority's database for the referenced commodity were notified of the procurement. On December 31, 2025, two (2) bids were received as follows:

<u>Vendor</u>	<u>Total Bid Price</u>
McGrath Municipal Equipment LLC, Springfield, NJ	\$344,280.00
Groff Tractor Mid Atlantic LLC, Vineland, NJ	\$498,000.00

Departmental Estimate: \$390,000.00.

Bids for these contracts were procured, and the authorization being sought is to award these fair and open contracts to the lowest responsible bidders, in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.2, and Executive Order No. 37 (Corzine 2006).

Accordingly, authorization is requested to award a contract to McGrath Municipal Equipment LLC for a total amount not to exceed \$344,280.00.

ooo0ooo

STATE/GOVERNMENT CONTRACTS

2026-03-045

In a document dated February 25, 2026, **2026 Ford F-150 Crew Cab 4WD Utility Trucks (10), Winner Ford, Inc., R-198830 (Operations), Budget Code: 0490016030, State Contract No. T2776/ 20-FLEET-01189 expiring 06/17/2026, Amount: \$579,720.00,** was approved.

Under this contract, Winner Ford, Inc. will provide the Authority with ten (10) 2026 Ford F-150 Crew Cab 4WD Utility Trucks with equipment options at a unit price of \$57,972.00. These vehicles are replacing existing older models that have reached their life expectancy and will be sold as surplus, if feasible. These vehicles are available from NJ State Contract No. T2776/20-FLEET-01189 expiring 06/17/2026.

This procurement, under State Contract No. T2776/20-FLEET-01189, 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, other State or multi-state authorities or agencies.

Accordingly, authorization is requested to purchase ten (10) 2026 Ford F-150 Crew Cab 4WD Utility Trucks for an amount not to exceed \$579,720.00.

2026-03-046

In a document dated February 25, 2026, **2026 Ford F-250 Regular Cab Trucks (10), Winner Ford, Inc., R-198838 (Operations), Budget Code: 0490016037, State Contract No. T2776/ 20-FLEET-01189 expiring 06/17/2026, Amount: \$589,175.00,** was approved.

Under this contract, Winner Ford, Inc. will provide the Authority with seven (7) 2026 Ford F-250 Regular Cab 4WD Utility Trucks with plows at a unit price of \$62,447.00 and three (3) 2026 Ford F-250

Regular Cab 2WD Pick-Up Trucks at a unit price of \$50,682.00. These vehicles are replacing existing older models that have reached their life expectancy and will be sold as surplus, if feasible. These vehicles are available from NJ State Contract No. T2776/20-FLEET-01189 expiring 06/17/2026.

This procurement, under State Contract No. T2776/20-FLEET-01189, 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, other State or multi-state authorities or agencies.

Accordingly, authorization is requested to purchase ten (10) 2026 Ford F-250 Regular Cab Trucks for an amount not to exceed \$589,175.00.

2026-03-047

In a document dated February 25, 2026, **2026 Ford F-150 Crew Cab 4WD Utility, Trucks (10), Winner Ford, Inc., R-198839 (Operations), Budget Code: 0490016037, State Contract No. T2776/20-FLEET-01189 expiring 06/17/2026, Amount: \$573,470.00,** was approved.

Under this contract, Winner Ford, Inc. will provide the Authority with ten (10) 2026 Ford F-150 Crew Cab 4WD Utility Trucks with equipment options at a unit price of \$57,347.00. These vehicles are replacing existing older models that have reached their life expectancy and will be sold as surplus, if feasible. These vehicles are available from NJ State Contract No. T2776/20-FLEET-01189 expiring 06/17/2026.

This procurement, under State Contract No. T2776/20-FLEET-01189, 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, other State or multi-state authorities or agencies.

Accordingly, authorization is requested to purchase ten (10) 2026 Ford F-150 Crew Cab 4WD Utility Trucks for an amount not to exceed \$573,470.00.

2026-03-048

In a document dated February 25, 2026, **Fileshare License Renewal 2026, Insight Public Sector, Inc., R-199281 (Information Technology Services), Budget Code: 010 00 830 121020, State Contract No. 20-TELE-01512 expiring 05/24/2026, Amount: \$359,041.78,** was approved.

Under this contract, Insight Public Sector, Inc. will provide the Authority with software licenses for Accelion Kiteworks. Kiteworks allows the Authority to electronically share large files with internal personnel and external entities. This renewal is for a total of 1,304 user licenses to cover the period from 03/01/2026 to 03/28/2027. This software is available from NJ State Contract No. 20-TELE-01512 expiring 05/24/2026.

This procurement, under State Contract No. 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, other State or multi-state authorities or agencies.

Accordingly, authorization is requested to award a contract to Insight Public Sector, Inc. for an amount not to exceed \$359,041.78.

2026-03-049

In a document dated February 25, 2026, **Content Delivery Network Architecture, ePlus Technology, Inc., R-199300 (Information Technology Services), Budget Code: 0490052015, State Contract No. M7000/20-TELE-01195 expiring 09/30/2026, Amount: \$473,908.50**, was approved.

Under this contract, ePlus Technology, Inc. will supply the Authority with network and security equipment, as well as installation and support services for a content delivery network (CDN). Currently, the Authority streams traffic cameras to the Authority website, NJ511, and other entities through a third party. This procurement will improve this distribution model by providing industry standards and enhanced security, as well as the necessary networking and computing equipment to support the expansion of the video sharing platform. Professional services to design and install the architecture and five (5) years of support are also included. The Content Delivery Network Architecture is available under NJ State Contract No. M7000/20-TELE-01195 expiring 09/30/2026.

This procurement, under State Contract No. M7000/20-TELE-01195, 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, other State or multi-state authorities or agencies.

Accordingly, authorization is requested to award a contract to ePlus Technology, Inc. for an amount not to exceed \$473,908.50.

2026-03-050

In a document dated February 25, 2026, **Advanced Traffic Management System (ATMS) Kyra Licenses 2026, Dell Marketing, LP, R-199386 (Information Technology Services), Budget Code: 010 00 830 121020, State Contract No. M0483/24-TELE-71883 expiring 06/30/2026, Amount: \$154,499.99**, was approved.

Under this contract, Dell Marketing, LP will provide the Authority with IntelliConnect Device Module software license renewal. This software allows the Operations Department to manage the roadway sign across both Roadways. This software is available from NJ State Contract No. M0483/24-TELE-71883 expiring 06/30/2026.

This procurement, under State Contract No. M0483/24-TELE-71883, 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, other State or multi-state authorities or agencies.

Accordingly, authorization is requested to award a contract to Dell Marketing, LP for an amount not to exceed \$154,499.99.

2026-03-051

In a document dated February 25, 2026, **Advanced Traffic Management System (ATMS) Support and Maintenance 2026, Kyra Solutions, Inc., R-199388 (Information Technology Services), Budget Code: 010 00 830 121020, GSA Contract No. GS-35F-103GA expiring 11/30/2026, Amount: \$202,000.50,** was approved.

Under this contract, Kyra Solutions, Inc. will supply the Authority with the renewal of Kyra Solutions, Inc., software support and maintenance for the IntelliConnect Device Module software. This solution was built for the Operations Department to manage the roadway signs across both Roadways. The ATMS Support and Maintenance is available under GSA Contract No. GS-35F-103GA expiring 11/30/2026.

This procurement, under GSA Contract No. GS-35F-103GA, 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 United States, or any agencies or political subdivisions of the United States.

Accordingly, authorization is requested to award a contract to Kyra Solutions, Inc. for an amount not to exceed \$202,000.50.

2026-03-052

In a document dated February 25, 2026, **Computer Hardware, Dell Marketing, LP, RM-199426 (Information Technology Services), Budget Code: 010 00 830 480030, State Contract No. M0483/24-TELE-71883 expiring 06/30/2026, Amount: \$2,500,000.00,** was approved.

Under this contract, Dell Marketing, LP will provide the Authority with Dell Manufactured computer hardware. This contract will include servers, desktops, laptops, tablets, docks, monitors and related hardware and accessories. This hardware will support ongoing and new projects for the ITS Department, including hardware and server replacement for tolling lanes, new server virtualization environments for Windows and Linux, end user hardware refresh, hardware to equipment for new users, and additional initiatives as required. This hardware is available from NJ State Contract No. M0483/24-TELE-71883 expiring 06/30/2026.

This procurement, under State Contract No. M0483/24-TELE-71883, 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, other State or multi-state authorities or agencies.

Accordingly, authorization is requested to award a contract to Dell Marketing, LP for an amount not to exceed \$2,500,000.00.

2026-03-053

In a document dated February 25, 2026, **Next Generation Back Office Project Management Implementation Services, The North Highland Company LLC, R-199269 (Information Technology Services), Budget Code: 5000052005, State Contract No. T2599/22-PROS1-77738 expiring 06/30/2039, Amount: \$1,895,040.00**, was approved.

Under this contract, The North Highland Company LLC will continue to provide project management services for the implementation of the New Jersey E-ZPass Next Generation Back Office (NGBO). NGBO consists of four (4) service categories: Category A, Customer Service Center Services; Category B, License Plate Review Services; Category C, Collections Services; and Category D, Merchant Services. Implementation services began in second quarter 2025 and has a 36-month implementation schedule. North Highland has been supporting the Authority by establishing and operating a Project Management Office grounded in Authority's project management standards, tools, and Project Management Body of Knowledge aligned best practices. This foundation enables consistent governance, disciplined execution, and increased transparency to support the successful delivery of the NJ E-ZPass NGBO. This request serves as the Year 2 of North Highland's project management support services. North Highland will invoice the Authority on a time and material monthly basis. This service is available from NJ State Contract No. T2599/22-PROS1-77738 expiring 06/30/2029.

This procurement, under State Contract No. T2599/22-PROS1-77738, 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, other State or multi-state authorities or agencies.

Accordingly, authorization is requested to award a contract to The North Highland Company, LLC for an amount not to exceed \$1,895,040.00.

2026-03-054

In a document dated February 25, 2026, **State Contract Modifications**, was approved.

At prior Board of Commissioners meetings, the Authority approved purchases (up to a maximum authorized dollar amount) from the vendors listed herein under the New Jersey State contract

referenced below. The terms of the referenced State contract have since been extended and additional funds are needed to purchase these necessary goods and/or services through the extended terms of the State contract.

The original procurements, 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 amounts to the new authorized amounts 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
Chain Link, Rock Fall, Wooden, Vinyl & Ornamental Fence Installation & Repair for Both Roadways 2014-10-396 RM-110112	Consolidated Steel and Aluminum Fence Co.	RM-198555 Inventory/ Operations	2216	T0640/88680 expiring 06/30/2026	\$1,397,380.00	\$1,597,380.00	\$200,000.00
Traffic Control Devices & Attenuator Parts and Supplies RM-162861	Traffic Safety Service LLC	RM-199035 Inventory	2969	T2908/20-FLEET-01319 expiring 09/22/2026	\$529,000.00	\$679,000.00	\$150,000.00
Automotive Parts & Accessories for Light Duty Vehicles RM-152448	Freehold Ford, Inc.	RM-199089 Operations	2831	T2760/19-FLEET-00918 expiring 08/04/2026	\$1,273,000.00	\$1,473,000.00	\$200,000.00
Snowplow Parts & Grader and Loader Blades 035-01-2015 RM-113231	Greelco, Inc.	RM-199616 Inventory	2098	T0085/24-FLEET-118740 expiring 10/09/2028	\$7,060,000.00	\$7,960,000.00	\$900,000.00
Total							\$1,450,000.00

ooo0ooo

SOLE SOURCE

2026-03-055

In a document dated February 25, 2026, **Toro Mower Parts, Storr Tractor Company, RM-198665 (Inventory), Budget Code: Various, Amount: \$200,000.00,** was approved.

Under this contract, Storr Tractor Company will supply the Authority with Toro Mower Parts stocked in Inventory for use on both Roadways. Items include, but are not limited to, filters, belts, gaskets, wheels, housing assemblies and blades. As the sole distributor in the State of New Jersey for Toro Mower Parts, Storr Tractor Company is the only vendor available to the Authority which has authorization from the manufacturer to sell mower parts as well as service this line of equipment.

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. 27:23-1 et

seq. 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 Storr Tractor Company for an amount not to exceed \$200,000.00, subject to availability of funding at the time of service. Authorization is further requested for the Executive Director to approve each of the two (2), one-year extensions upon satisfactory performance by the vendor.

RESOLUTION FOR SOLE SOURCE PROCUREMENT

Toro Mower Parts

WHEREAS, the New Jersey Turnpike Authority's Maintenance Department has requested the award of a sole source contract to Storr Tractor Company ("Storr") to provide Toro Mower Parts; and

WHEREAS, Storr is the sole authorized distributor in the State of New Jersey for Toro Mower Parts and is authorized to provide qualified and trained service and repairs; and

WHEREAS, the Toro Mower Parts are required to repair the Authority's Toro mowers used for maintaining both roadways; 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. 27:23-1 et seq., 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 and approves the award of a contract to Storr Tractor Company to provide the necessary Toro Mower Parts in an amount not to exceed \$200,000.00, as a sole source exception to procurement by public advertisement permitted by N.J.A.C. 19:9-2.2(d)1 promulgated under the Authority's enabling legislation, N.J.S.A. 27:23-1 et seq.

2026-03-056

In a document dated February 25, 2026, **Skyline Controller Replacement, Skyline, Inc., RM-199325 (Information Technology Services), Budget Code: 0490052033, Amount: \$295,000.00,** was approved.

Under this contract, Skyline, Inc. will provide the Authority with replacement sign controllers. The sign controllers will replace the existing original 17 controllers that interface with the drum signs, which are obsolete and no longer repairable. ITS will replace the obsolete controllers with a currently supported model.

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. 27:23-1 et seq. 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 Skyline, Inc. for an amount not to exceed \$295,000.00, subject to availability of funding at the time of service. Authorization

is further requested for the Executive Director to approve each of the two (2), one-year extensions upon satisfactory performance by the vendor.

RESOLUTION FOR SOLE SOURCE PROCUREMENT

Skyline Controller Replacement

WHEREAS, the New Jersey Turnpike Authority’s Information Technology Services Department has requested the award of a sole source contract to Skyline, Inc. to provide Skyline Controller Replacement; and

WHEREAS, Skyline, Inc. is the sole authorized distributor in the State of New Jersey for Skyline equipment and is authorized to provide Skyline equipment; and

WHEREAS, the Skyline Controller Replacement is required to control the interface with the drum signs and execute commands to depict what sign is displayed on both Roadways. The original 17 drum signs have controllers that are obsolete and no longer repairable; 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. 27:23-1 et seq., 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 and approves the award of a contract to Skyline, Inc. to provide the necessary Skyline Controller Replacement in an amount not to exceed \$295,000.00, as a sole source exception to procurement by public advertisement permitted by N.J.A.C. 19:9-2.2(d)1 promulgated under the Authority’s enabling legislation, N.J.S.A. 27:23-1 et seq.

- ***
- 2026-03-044
- 2026-03-045
- 2026-03-046
- 2026-03-047
- 2026-03-048
- 2026-03-049
- 2026-03-050
- 2026-03-051
- 2026-03-052
- 2026-03-053
- 2026-03-054
- 2026-03-055
- 2026-03-056

On motion by Treasurer DuPont and seconded by Commissioner Maldonado the Board unanimously approved item numbers 2026-03-044 through 2026-03-056; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

ROLL CALL

DIAZ	DuPONT	GRAVINO	SALERMO	MALDONADO	WISNIEWSKI	JAIN
YES	YES	ABSENT	YES	YES	YES	YES

ooo0ooo

GENERAL BUSINESS

ooo0ooo

OPERATIONS

Director of Operations Kevin Dunn requested acceptance of Agenda Item No. 2026-03-057.

Moved is the item as follows:

2026-03-057

Director of Operations Kevin Dunn requested acceptance of Volumes and Crash Synopses for the Garden State Parkway and New Jersey Turnpike: Period 01/01/2026 through 1/31/2026; with 2025-2026 Yearly Comparisons through January 31, 2026, was approved.

2026-03-057

On motion by Treasurer DuPont and seconded by Commissioner Wisniewski, the Board unanimously accepted Agenda Item No. 2026-03-057; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

ooo0ooo

STATE POLICE

Major Sean O'Connor requested acceptance of Agenda Item No. 2026-03-058. Moved is the item as follows:

2026-03-058

Major Sean O'Connor requested acceptance of the New Jersey State Police Troop D Activity Reports for January 2026, with 2025–2026 Yearly Comparisons.

2026-03-058

On motion by Vice Chair Diaz and seconded by Commissioner Salerno, the Board unanimously accepted the reports contained in Agenda Item No. 2026-03-058 and received same for file.

ooo0ooo

FINANCE

Deputy Chief Financial Officer Erwin Luna requested acceptance of Agenda Item No. 2026-03-059. Moved is the item as follows:

2026-03-059

Deputy Chief Financial Officer Erwin Luna presented the Financial Summary for One (1) month ended January 31, 2026, was accepted.

2026-03-059

On motion by Treasurer DuPont and seconded by Commissioner Wisniewski, the Board unanimously accepted Agenda Item No. 2026-03-059; and authorized and ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

Deputy Chief Financial Officer Erwin Luna requested approval of Agenda Item No. 2026-03-060 and 2026-03-061. Moved are the items as follows:

2026-03-060

In a memorandum dated February 24, 2026, **Authorization to Adopt Series 2026 Turnpike Revenue Bond Resolution**, was approved.

Attached is the Series 2026 Turnpike Revenue Bond Resolution (Series 2026 Resolution). This resolution authorizes the issuance of up to \$1,000,000,000 of Series 2026 Turnpike Revenue Bonds. The Series 2026 Resolution authorizes the issuance of new money Turnpike Revenue Bonds to provide funds to pay the construction costs related to the projects approved as part of the Authority's Capital Improvement Programs, primarily the projects identified in the Long-Range Capital Plan. In addition to providing funds to pay construction costs, proceeds of the Series 2026 Turnpike Revenue Bonds can be used to make a deposit into the debt reserve fund, pay capitalized interest and the costs of issuance on the bonds. The Series 2026 Resolution also authorizes the bonds to be issued as tax-exempt bonds in single or multiple series, as variable or fixed rate debt, with a maximum maturity of 40 years, per Bond Resolution. Based upon current spending forecasts it is anticipated that these bonds will be issued in increments over the next twelve months, dependent upon market conditions.

It is recommended that the Board of Commissioners adopt the Series 2026 Turnpike Revenue Bond Resolution in substantially the form attached hereto and authorize the Executive Director to execute any and all documents necessary to finalize this document, and others as may be necessary to complete the transactions described therein. The Authority has received the required pre-approval letters from the Governor and State Treasurer.

Your approval of this recommendation is respectfully requested.

2026-03-061

In a memorandum dated February 24, 2026, **Authorization to Adopt Series 2026 Turnpike Revenue Refunding Bond Resolution**, was approved.

Attached is the Series 2026 Turnpike Revenue Bond Resolution (Series 2026 Refunding Resolution). This resolution authorizes the issuance of up to \$3,000,000,000 of bonds to potentially refund for debt service savings the fixed rate Series 2005A, 2009F, 2010A, 2012A, 2013F, 2014A, 2015E, 2016A, 2017A, 2017B, 2017E, 2017F, 2017G, 2019A, 2020B, 2020C, 2020D, 2021A, 2021B, 2022A, 2022B, 2022C, 2023A, 2024A, 2024B, and 2024C Bonds. These bonds, or a portion of these bonds, can be refunded on a taxable basis. These bonds can be refunded based off market conditions over the next twelve months if they can produce debt service savings above the Authority's target of 3%

or if it is in the best interest of the Authority. The Series 2026 Resolution also authorizes the bonds to be issued as tax-exempt bonds in single or multiple series, as variable or fixed rate debt, with a maximum maturity of 40 years, per Bond Resolution.

It is recommended that the Board of Commissioners adopt the Series 2026 Turnpike Revenue Bond Resolution in substantially the form attached hereto and authorize the Executive Director to execute any and all documents necessary to finalize this document, and others as may be necessary to complete the transactions described therein. The Authority has received the required pre-approval letters from the Governor and State Treasurer.

Your approval of this recommendation is respectfully requested.

* * *

2026-03-060
2035-03-061

On motion by Commissioner Salerno and seconded by Treasurer DuPont the Board unanimously approved item numbers 2026-03-060 through 2026-03-061; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

ROLL CALL

DIAZ	DuPONT	GRAVINO	SALERMO	MALDONADO	WISNIEWSKI	JAIN
YES	YES	ABSENT	YES	YES	YES	YES

ooo0ooo

GENERAL BUSINESS

Deputy Executive Director Wilser requested approval of Agenda Item No. 2026-03-062. Moved is the item as follows:

In a memorandum dated February 23, 2026, **Authorization for the Deputy Executive Director to enter into a Memorandum of Understanding with the New Jersey Transit Corporation for the funding of bus services in support of the FIFA World Cup 2026 in an amount not to exceed \$4.1 million**, was approved.

The Fédération Internationale de Football Association ("FIFA") will be conducting the international FIFA World Cup 2026 ("World Cup") tournament at several venues across the United States, including New York New Jersey Stadium, also known as MetLife Stadium, located in East Rutherford, New Jersey. New York New Jersey Stadium will be host to eight tournament matches including the tournament's final championship match scheduled for July 19, 2026 (the "Events"). New York New Jersey Stadium is bordered by the New Jersey Turnpike ("Turnpike"), and is accessible from the north via Exit 16W and from the South via Exit 18W. The World Cup is anticipated to generate significant increased transportation demand and traffic volumes across the region, including the Turnpike.

Given the growing recognition that the Authority's roadways are essential components of the State's integrated transportation network that includes NJ TRANSIT's bus and commuter rail public transportation system, a collaborative and creative approach is necessary to ensure that New Jersey's integrated transportation system is up to the challenges and opportunities affecting the State and its

residents. In this regard, in order to encourage use of public transportation, which reduces passenger vehicle traffic congestion, Authority staff is recommending partnering with NJ TRANSIT to provide increased public bus transportation during the World Cup Events.

Pursuant to N.J.S.A. 27:23-5(l), the Authority is empowered to "make and enter into all contracts and agreements necessary or incidental to the performance of its duties and ... to enter into contracts with federal, State and local governments for ... the operation ... of transportation projects." In turn, "transportation projects" are defined at N.J.S.A. 27:23-4 to include "activities determined necessary or appropriate by the Authority in its discretion to fulfill its purposes," which purposes include efficiently and safely operating its roadways. Numerous studies have shown that traffic congestion not only increases the risk of accidents, but contributes to driver frustration, speeding, and road rage incidents. Accident Analysis & Prevention, Volume 141, June 2020, 105508.

NJ TRANSIT and the Authority staff have considered how to best work together to efficiently and safely provide transportation options and mitigate anticipated traffic congestion on the Turnpike during World Cup Events. NJ TRANSIT has agreed to provide enhanced bus transportation services from and to New York New Jersey Stadium during the Events. The enhanced mobility plan will add an additional 85 buses to be staged near Secaucus Junction on Exit 15X of the Turnpike to provide added public transportation capacity, which is anticipated to alleviate traffic congestion and resulting safety concerns on the Turnpike during the World Cup Events.

NJ TRANSIT intends to contract with Transportation Management Services, Inc. (TMS) and A Yankee Line, Inc for the additional 85 buses and 10 supervisors. NJ TRANSIT will make milestone payments to TMS and, in turn, invoice the Authority, who will reimburse NJ TRANSIT up to an amount not to exceed \$4,100,000. Authorization is respectfully requested for the Deputy Executive Director to enter into a Memorandum of Understanding (MOU) with NJ TRANSIT for funding of additional buses to support the 2026 FIFA World Cup mobility plan as set forth herein, and to take any other actions necessary to implement the MOU.

* * *

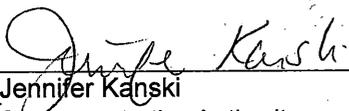
2026-03-062

On motion by Treasurer DuPont and seconded by Vice Chair Diaz the Board unanimously approved item number 2026-03-062; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

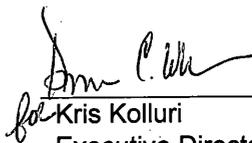
ROLL CALL

DIAZ	DuPONT	GRAVINO	SALERMO	MALDONADO	WISNIEWSKI	JAIN
YES	YES	ABSENT	YES	YES	YES	YES

The motion to adjourn was made by Chair Jain and seconded by Vice Chair Diaz and, after the voice vote, the motion was duly adopted. The Board of Commissioners adjourned the meeting at 11:33 a.m. and advised that the next meeting will be held on Tuesday, March 24, 2026, 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



for Kris Kolluri
Executive Director

Date: March 5, 2026



State of New Jersey
OFFICE OF THE GOVERNOR
P.O. Box 001
TRENTON, NJ 08625-0001

MIKIE SHERRILL
Governor

February 23, 2026

Via Electronic mail

Priya Jain, Commissioner
New Jersey Turnpike Authority
PO Box 5042
Woodbridge, New Jersey 07095-5042

Re: Pre-Approval of the Series 2026 Turnpike Revenue Bond Resolution

Dear Commissioner Jain:

In accordance with the authorization contained in Section 3(F) of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented (the "Act"), I hereby approve the adoption by the New Jersey Turnpike Authority (the "Authority") of its Series 2026 Turnpike Revenue Bond Resolution which authorizes the issuance and sale of not exceeding \$1,000,000,000 of the Authority's Turnpike Revenue Bonds, Series 2026 and various other matters related thereto.

For the purposes of the Act and all applicable law, this letter shall be deemed to have been delivered to the Authority prior to the adoption of the Series 2026 Turnpike Revenue Bond Resolution and, in any case, prior to the Series 2026 Turnpike Revenue Bond Resolution being made effective, and shall be immediately in full force and effect.

With respect to any other action taken by the New Jersey Turnpike Authority at its March 4, 2026 Board meeting, I specifically reserve my rights to veto.

Sincerely,

A handwritten signature in black ink that reads "Mikie Sherrill".

Mikie Sherrill
Governor

c. Kris Kolluri, Executive Director

035880



State of New Jersey

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

MIKIE SHERRILL
Governor
DR. DALE G. CALDWELL
Lt. Governor

AARON BINDER
Acting State Treasurer

February 18, 2026

Priya Jain, Commissioner
New Jersey Turnpike Authority
P. O. Box 5042
Woodbridge, NJ 07095-5042

Re: Pre- Approval of the Series 2026 Turnpike Revenue Bond Resolution

Dear Commissioner Jain:

In accordance with the authorization contained in Section 3(F) of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented (the "Act"), I hereby approve the adoption by the New Jersey Turnpike Authority (the "Authority") of its Series 2026 Turnpike Revenue Bond Resolution which authorizes the issuance and sale of not exceeding \$1,000,000,000 of the Authority's Turnpike Revenue Bonds, Series 2026 and various other matters related thereto.

For the purposes of the Act and all applicable law, this letter shall be deemed to have been delivered to the Authority prior to the adoption of the Series 2026 Turnpike Revenue Bond Resolution and, in any case, prior to the Series 2026 Turnpike Revenue Bond Resolution being made effective, and shall be immediately in full force and effect.

Sincerely,

A handwritten signature in cursive script that reads "Aaron Binder".

Aaron Binder
Acting State Treasurer

c: Kris Kolluri, Executive Director

NEW JERSEY TURNPIKE AUTHORITY

SERIES 2026

TURNPIKE REVENUE BOND RESOLUTION

Adopted March 4, 2026

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS AND STATUTORY AUTHORIZATION

SECTION 101. Definitions2
 SECTION 102. Rules of Construction6
 SECTION 103. Authority for this Series 2026 Resolution6

**ARTICLE II AUTHORIZATION, PURPOSE, ISSUANCE
 AND PAYMENT OF THE SERIES 2026 BONDS**

SECTION 201. Authorization, Purpose and General Provisions7
 SECTION 202. Denominations, Maturity Dates and Interest on the Series 2026 Bonds8
 SECTION 203. Book-Entry System for the Series 2026 Bonds9
 SECTION 204. Form of the Series 2026 Bonds and the Trustee's Certificate of Authentication ...11

ARTICLE III REDEMPTION OF SERIES 2026 BONDS

SECTION 301. Privilege of Redemption and Redemption Price12
 SECTION 302. Optional Redemption of Series 2026 Bonds12
 SECTION 303. Mandatory Sinking Fund Redemption of Series 2026 Bonds12
 SECTION 304. Selection of Series 2026 Bonds to be Redeemed12
 SECTION 305. Redemption Notices13

**ARTICLE IV DISPOSITION OF SERIES 2026 BOND PROCEEDS
 AND CREATION OF FUNDS AND ACCOUNTS**

SECTION 401. Disposition of Proceeds of Series 2026 Bonds and Creation of Series 2026
 Clearing Fund15

**ARTICLE V AUTHORIZATION OF CERTAIN OTHER
 TRANSACTIONS AND PROCEEDINGS**

SECTION 501. Sale of Series 2026 Bonds and Execution of Documents16
 SECTION 502. Additional Proceedings19

ARTICLE VI MISCELLANEOUS

SECTION 601. Nonpresentation of Series 2026 Bonds22
 SECTION 602. Notices22
 SECTION 603. Effective Date22

EXHIBIT A – Form of Series 2026 Bond A-1

**SERIES 2026
TURNPIKE REVENUE BOND RESOLUTION**

WHEREAS, the New Jersey Turnpike Authority (the "**Authority**"), a public body corporate and politic of the State of New Jersey, organized pursuant to the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented, has adopted and in effect a resolution entitled, "Turnpike Revenue Bond Resolution", initially adopted by the Authority on August 20, 1991, as amended and restated on September 26, 1991, as further amended and restated on November 22, 1991, and as further amended and supplemented from time to time in accordance with its terms (collectively, the "**General Bond Resolution**");

WHEREAS, the Authority now desires to authorize the issuance of one or more Series of Bonds (as defined in the General Bond Resolution), and within each Series, one or more sub-series of Bonds (collectively, the "**Series 2026 Bonds**"), under and pursuant to the General Bond Resolution and this Series 2026 Turnpike Revenue Bond Resolution (the "**Series 2026 Resolution**"), to provide funds to (i) pay the costs (including reimbursement to the Authority of amounts heretofore spent to pay such costs) of projects permitted or authorized under the Act and the General Bond Resolution, (ii) if determined to be necessary or advisable in connection with the issuance and sale of the Series 2026 Bonds, make a deposit into the Debt Reserve Fund (as defined in the General Bond Resolution) and/or purchase one or more surety bonds, insurance policies or letters of credit to be deposited into the Debt Reserve Fund, (iii) pay capitalized interest on all or a portion of the Series 2026 Bonds issued to pay the costs described in clause (i) above, and/or (iv) pay the costs of issuance of the Series 2026 Bonds;

WHEREAS, as provided in the General Bond Resolution, the Series 2026 Bonds will be issued and secured on a parity with (i) all Bonds currently and hereafter Outstanding under the General Bond Resolution, (ii) the Authority's reimbursement obligations with respect to any Credit Facility (as defined in the General Bond Resolution) or substitute Credit Facility supporting any Bonds, and (iii) payments to any Qualified Swap Provider under a Qualified Swap (as such terms are defined in the General Bond Resolution) where payments from the Qualified Swap Provider have been pledged under the Resolution as part of the Pledged Revenues (as defined in the General Bond Resolution);

WHEREAS, the Authority now desires to authorize, in addition to and/or as an alternative to, the issuance of all or a portion of the Series 2026 Bonds, certain other transactions and actions in connection with, or relating to, the issuance of the Series 2026 Bonds or any of the other transactions authorized by this Series 2026 Resolution; and

WHEREAS, this Series 2026 Resolution shall constitute a Series Resolution for purposes of Section 1001 of the General Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE NEW JERSEY TURNPIKE AUTHORITY, AS FOLLOWS:

ARTICLE I
DEFINITIONS AND STATUTORY AUTHORIZATION

SECTION 101. Definitions

All terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this Series 2026 Resolution. The following additional terms shall have the meanings set forth below. Unless the context clearly requires otherwise, all other capitalized terms that are used and not otherwise defined herein shall have the meaning given to such terms in Section 101 of the General Bond Resolution.

"Act" shall mean the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented from time to time.

"Authorized Denominations" shall mean \$5,000 and any integral multiple thereof with respect to any Tax-Exempt Series 2026 Bonds and \$1,000 and any integral multiple thereof with respect to any Taxable Series 2026 Bonds, or such other denomination or denominations for any Series or sub-series of the Series 2026 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination as provided in Section 502 hereof.

"Authorized Officer of the Authority" shall mean the Chairman, the Executive Director or the Deputy Executive Director of the Authority or any other member, officer or employee of the Authority authorized and designated by resolution to act on behalf of the Authority.

"Beneficial Owner" shall mean, so long as any Series or sub-series of the Series 2026 Bonds are in the Book-Entry System, any Person that acquires an ownership interest in any Bond of such Series or sub-series of the Series 2026 Bonds held by DTC.

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

"Bond Insurance Policy" shall mean any municipal bond insurance policy purchased by the Authority in accordance with Section 502(e) hereof that insures the payment of the principal of and interest on any Series or sub-series of the Series 2026 Bonds, all as more particularly described in the Series 2026 Certificate of Determination.

"Bond Insurer" shall mean any issuer of a Bond Insurance Policy.

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

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

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement by and among the Authority, the Trustee and the Co-Trustee, relating to any Series or sub-series of the Series 2026 Bonds, as the same may be amended or supplemented from time to time.

"Co-Trustee" shall mean U.S. Bank Trust Company, National Association, in its capacity as a Co-Trustee under the Resolution, and its successors and assigns.

"Debt Reserve Fund Surety" shall mean any surety bond, insurance policy or letter of credit satisfying the requirements of Section 506(d) of the General Bond Resolution that is purchased by the Authority with a portion of the proceeds of the Series 2026 Bonds and deposited into the Debt Reserve Fund.

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

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

"DTC" shall mean The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, or any successor thereto.

"DTC Participant" shall mean any securities broker or dealer, bank, trust company, clearing corporation or other Person having an account at DTC.

"Electronic Means" shall mean facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission, including (except with respect to a communication given to the Trustee) a telephone communication promptly confirmed by any other method set forth in this definition.

"Fitch" shall mean Fitch Ratings, Inc. and any successor thereto.

"General Bond Resolution" shall mean the Turnpike Revenue Bond Resolution initially adopted by the Authority on August 20, 1991, as amended and restated on September 26, 1991, as further amended and restated on November 22, 1991, and as further amended and supplemented from time to time in accordance with its terms.

"Interest Payment Date" shall mean, with respect to each Series or sub-series of the Series 2026 Bonds, January 1 and July 1 of each year, commencing on such January 1 or July 1 as shall be set forth in the Series 2026 Certificate of Determination, or such other dates for such Series or sub-series of the Series 2026 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination as provided in Section 502 hereof.

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

"Letter of Representations" shall mean the representation letter from the Authority, the Trustee and the Paying Agent to DTC dated the date of initial issuance and delivery each Series or sub-series of the Series 2026 Bonds or, if the Authority has executed and delivered a Blanket Letter of Representations in favor of DTC, such Blanket Letter of Representations, as such Blanket Letter

035886

of Representations may be amended, supplemented or otherwise modified and in effect from time to time.

"Maturity Date" shall mean, with respect to each Series or sub-series of the Series 2026 Bonds, the date or dates upon which the principal amount of any Series 2026 Bonds of such Series or sub-series is due and payable.

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

"Paying Agent" shall mean, with respect to the Series 2026 Bonds, any national banking association having trust powers, bank and trust company or trust company appointed as such by the Authority in accordance with Section 902 of the General Bond Resolution. The initial Paying Agent for the Series 2026 Bonds shall be The Bank of New York Mellon, a New York banking corporation, having a corporate trust office in Jersey City, New Jersey, and its successors and assigns.

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

"Rating Agency" shall mean (i) each of Fitch, Kroll, Moody's and S&P so long as each such entity shall have a rating assigned to any Outstanding Bonds, and (ii) any other nationally recognized securities rating agency that shall have a rating assigned to any Outstanding Bonds.

"Redemption Date" shall mean the date fixed for redemption of any Series 2026 Bond subject to redemption in any notice of redemption given in accordance with the terms of the Resolution.

"Register" shall mean the registry books of the Authority relating to the Series 2026 Bonds that are maintained by the Registrar.

"Resolution" shall mean the General Bond Resolution, as amended and supplemented from time to time, including as supplemented by this Series 2026 Resolution.

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

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

"Securities Depository" shall mean DTC or any other entity that shall act as a securities depository for the Series 2026 Bonds in accordance with Section 203 hereof.

"Series 2026 Bond" or **"Series 2026 Bonds"** shall mean any Bond or Bonds authenticated and delivered pursuant to Article II of this Series 2026 Resolution and shall include any separate Series of Series 2026 Bonds and any sub-series issued within such Series.

"Series 2026 Certificate of Determination" shall mean, collectively, the Certificate or Certificates of Determination relating to each Series or sub-series of the Series 2026 Bonds to be executed by an Authorized Officer of the Authority as provided in this Series 2026 Resolution relating to any of the actions authorized to be taken by an Authorized Officer of the Authority pursuant to this Series 2026 Resolution.

"Series 2026 Clearing Fund" shall mean the fund of that name created in Section 401 hereof.

"Series 2026 Project" shall mean any and all capital projects that may be implemented by the Authority pursuant to the Act and that constitute Projects under the General Bond Resolution, which projects may include, but are not required to include, and are not limited to, (i) capacity enhancements to both the New Jersey Turnpike and the Garden State Parkway to improve traffic flow thereon, (ii) capacity enhancements, construction, reconstruction, preservation and security of and various other capital improvements relating to numerous bridges, interchanges, service roads and other roadways comprising a portion of the Turnpike System, and (iii) miscellaneous other construction, renovations, improvements, replacements, maintenance and acquisitions to various portions of the Turnpike System that constitute Projects for purposes of the General Bond Resolution. An Authorized Officer may at any time and from time to time determine that (a) any portion of the Series 2026 Project, including one or more of the Projects described in clauses (i), (ii) or (iii) above, shall be modified or abandoned and/or (b) a new project shall be undertaken, provided that such new project constitutes a Project for purposes of the General Bond Resolution. The provisions of Section 503(h) of the General Bond Resolution shall not apply to any such abandonment of a portion of the Series 2026 Project if the Authority determines to apply the moneys available therefor in the Construction Fund to another project constituting a Project for purposes of the General Bond Resolution.

"Series 2026 Resolution" shall mean this Series 2026 Turnpike Revenue Bond Resolution, as it may be amended and supplemented from time to time.

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

"Taxable Series 2026 Bonds" shall mean any Series 2026 Bonds the interest on which is includable in gross income for federal income tax purposes pursuant to the Code.

"Tax-Exempt Series 2026 Bonds" shall mean any Series 2026 Bonds the interest on which is not includable in gross income for federal income tax purposes pursuant to Section 103 of the Code.

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

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

SECTION 102. Rules of Construction

For all purposes of this Series 2026 Resolution, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply in construing the provisions of this Series 2026 Resolution:

(a) Words expressed in the singular shall include the plural and vice versa, and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of the Articles and Sections herein and the Table of Contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to an "Article", "Section" or any other subdivision are to the corresponding Article, Section or subdivision of this Series 2026 Resolution and the words "herein", "hereof", "hereby", "hereto", "hereunder" and other words of similar import refer to this Series 2026 Resolution as a whole, including the Exhibit hereto, and not to any particular Article, Section or subdivision hereof.

(d) All references herein to a "Series" of the Series 2026 Bonds shall include a "sub-series" of the Series 2026 Bonds where the context so requires.

SECTION 103. Authority for this Series 2026 Resolution

This Series 2026 Resolution is adopted pursuant to the provisions of the Act and Section 1001 of the General Bond Resolution and shall constitute a Series Resolution for all purposes of the General Bond Resolution. This Series 2026 Resolution may be amended, modified or revised subsequent to the date of its adoption and prior to the date of issuance of the initial Series of the Series 2026 Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination as provided in Section 502 hereof.

**ARTICLE II
AUTHORIZATION, PURPOSE, ISSUANCE
AND PAYMENT OF THE SERIES 2026 BONDS**

SECTION 201. Authorization, Purpose and General Provisions

(a) One or more Series of Bonds entitled to the benefits, protection and security of the provisions of the General Bond Resolution is hereby authorized to be issued under and pursuant to the General Bond Resolution in an aggregate principal amount of not exceeding \$1,000,000,000. Each such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Turnpike Revenue Bonds, Series 2026", as such title may be modified or amended as determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination. The Series 2026 Bonds may be issued in one or more Series, and within each Series, one or more sub-series, all as shall be determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination. Each Series and sub-series of the Series 2026 Bonds shall be issued as either Tax-Exempt Series 2026 Bonds or Taxable Series 2026 Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination.

(b) The Series 2026 Bonds shall be issued for the purpose of providing funds to (i) pay the Cost of Construction (including reimbursement to the Authority of amounts heretofore spent to pay such Costs of Construction) of the Series 2026 Project, (ii) if determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination to be necessary or advisable in connection with the issuance and sale of such Series 2026 Bonds, make a deposit into the Debt Reserve Fund and/or purchase one or more Debt Reserve Fund Sureties to be deposited into the Debt Reserve Fund, (iii) pay capitalized interest on all or a portion of any Series or sub-series of such Series 2026 Bonds, and/or (iv) pay the costs of issuance of such Series 2026 Bonds, including any premium relating to a Bond Insurance Policy.

(c) The Series 2026 Bonds shall be dated, shall mature on such dates and in such principal amounts, shall be issued as Tax-Exempt Series 2026 Bonds or Taxable Series 2026 Bonds, shall bear interest from their date payable at such rate or rates and on such dates, and shall be subject to redemption prior to maturity on such terms and conditions, as provided in Section 202 and Article III hereof and as shall be determined by an Authorized Officer of the Authority in a Series 2026 Certificate of Determination; *provided, however*, that (i) the final Maturity Date of the Series 2026 Bonds shall be not later than January 1, 2054, (ii) with respect to any Series 2026 Bonds issued as Tax-Exempt Series 2026 Bonds, the average true interest cost to the Authority of such Series 2026 Bonds shall not exceed seven percent (7.00%) per annum, (iii) with respect to any Series 2026 Bonds issued as Taxable Series 2026 Bonds, the average true interest cost to the Authority of such Series 2026 Bonds shall not exceed seven percent (7.00%) per annum, and (iv) the Redemption Price for any Series 2026 Bond shall not exceed one hundred three percent (103%) of the principal amount of such Series 2026 Bond; *provided, further, however*, that the Redemption Price of any Taxable Series 2026 Bond subject to optional redemption by the Authority pursuant to a "make-whole" provision may exceed one hundred three percent (103%) of the principal amount of such Taxable Series 2026 Bond if so determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination. The aggregate principal amount of each Series and sub-series of the Series 2026 Bonds shall be as set forth in the Series 2026 Certificate

of Determination, but in no case shall the aggregate principal amount of all Series and sub-series of the Series 2026 Bonds exceed \$1,000,000,000.

(d) The Authority hereby appoints The Bank of New York Mellon as the Paying Agent and the Registrar for the Series 2026 Bonds.

(e) To the extent any Series 2026 Bonds are issued in any year other than 2026, references herein to "2026" may, without any further action by the members of the Authority, be changed to the year of issuance of such Series 2026 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination.

SECTION 202. Denominations, Maturity Dates and Interest on the Series 2026 Bonds

(a) The Series 2026 Bonds shall be issued in registered form in Authorized Denominations. The Series 2026 Bonds shall be dated their date(s) of initial issuance and delivery and shall bear such numbers and other designations as shall be determined an Authorized Officer of the Authority in the Series 2026 Certificate of Determination.

(b) The Series 2026 Bonds shall mature on the dates and in the principal amounts set forth in the Series 2026 Certificate of Determination. The Series 2026 Bonds shall bear interest at the rate or rates per annum set forth in the Series 2026 Certificate of Determination. Each Series and sub-series of Series 2026 Bonds shall bear interest from and including the date of their initial issuance and delivery until payment of the principal or Redemption Price thereof shall have been made or provided for in accordance with the provisions of the Resolution, whether at maturity, upon redemption or otherwise. Interest on the Series 2026 Bonds shall be payable on each Interest Payment Date.

(c) The principal or Redemption Price of and interest on the Series 2026 Bonds shall be payable in lawful money of the United States of America.

(d) Unless otherwise provided in any writing with or from DTC or if the Book-Entry System for the Series 2026 Bonds is discontinued as provided in Section 203(f) of this Series 2026 Resolution, the interest on each Series 2026 Bond shall be paid by the Paying Agent on the Interest Payment Dates by wire transfer of immediately available funds to an account specified by the Owner of such Series 2026 Bond in a writing delivered to the Paying Agent. Any such specified account shall remain in effect until revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal or Redemption Price of the Series 2026 Bonds shall be payable, when due, upon surrender thereof at the office of the Paying Agent.

(e) Notwithstanding any other provision of this Series 2026 Resolution to the contrary, so long as any Series 2026 Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal or Redemption Price of and interest on such Series 2026 Bond and all notices with respect to such Series 2026 Bond shall be made and given, respectively, to DTC as provided in the Letter of Representations.

(f) Except as may be specifically set forth herein, the Paying Agent, the Trustee and the Authority may treat the Owner of a Series 2026 Bond as the absolute owner thereof for all

purposes, whether or not such Series 2026 Bond shall be overdue, and the Paying Agent, the Trustee and the Authority shall not be affected by any knowledge or notice to the contrary; and payment of the principal or Redemption Price of and interest on such Series 2026 Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability of such Series 2026 Bond to the extent of the sum or sums so paid. All Series 2026 Bonds paid at maturity or on earlier redemption pursuant to the provisions of the Resolution shall be cancelled by the Paying Agent.

SECTION 203. Book-Entry System for the Series 2026 Bonds

Notwithstanding any other provision of the Resolution to the contrary:

(a) Each Series or sub-series of the Series 2026 Bonds shall initially be issued in the form of one fully-registered bond certificate in the aggregate principal amount of each maturity of such Series or sub-series of the Series 2026 Bonds bearing differing rates of interest. Except as provided in paragraph (f) of this Section 203 or as otherwise provided in the Series 2026 Certificate of Determination, all of the Series 2026 Bonds shall be registered in the name of Cede & Co., as nominee for DTC; *provided, however*, that if DTC shall request that the Series 2026 Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2026 Bonds of a Series or sub-series for an equal aggregate principal amount of Series 2026 Bonds of the same Series or sub-series and maturity registered in the name of such nominee or nominees of DTC. While the Book-Entry System for the Series 2026 Bonds is in effect, no Person other than DTC or its nominee shall be entitled to receive from the Authority or the Registrar either a Series 2026 Bond certificate or any other evidence of ownership of the Series 2026 Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Series 2026 Bonds on the Register in connection with discontinuing the Book-Entry System as provided in paragraph (f) of this Section 203 or otherwise.

(b) So long as the Series 2026 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal or Redemption Price of and interest on such Series 2026 Bonds shall be made to DTC or its nominee in accordance with the Letter of Representations on the dates provided for such payments under this Series 2026 Resolution or the Series 2026 Certificate of Determination. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Authority or the Paying Agent with respect to the principal or Redemption Price of and interest on such Series 2026 Bonds to the extent of the sum or sums so paid.

(c) The Authority may treat DTC (or its nominee) as the sole and exclusive Owner of the Series 2026 Bonds registered in its name for the purposes of payment of the principal or Redemption Price of and interest on such Series 2026 Bonds, selecting the Series 2026 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners of the Series 2026 Bonds under the Resolution, registering the transfer of Series 2026 Bonds, obtaining any consent or other action to be taken by the Owners of Series 2026 Bonds and for all other purposes whatsoever, and the Authority shall not be affected by any notice to the contrary. The Authority shall not have any responsibility or obligation to any DTC Participant, any Beneficial Owner or any other Person that is not shown on the Register as being the Owner of the

Series 2026 Bonds, with respect to: (i) the Series 2026 Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by DTC or any DTC Participant of any amount in respect of the principal or Redemption Price of or interest on the Series 2026 Bonds; (iv) any notice that is permitted or required to be given to the Owners of Series 2026 Bonds under the Resolution; (v) the selection by DTC or any DTC Participant of any Person to receive payment in the event of a partial redemption of the Series 2026 Bonds; or (vi) any consent given or other action taken by DTC as the Owner of Series 2026 Bonds.

(d) So long as the Series 2026 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Owners of the Series 2026 Bonds under the Resolution shall be given to DTC in accordance with the Letter of Representations.

(e) So long as the Series 2026 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, in connection with any solicitation of consents from or voting by the Owners of Series 2026 Bonds, the Trustee shall establish a special record date (the "**Special DTC Record Date**") for such consent or other action (with no provision for revocation of consents or votes by subsequent Owners) and the date by which such consent or other action shall be received or taken (the "**Return Date**"). The Trustee shall give DTC notice of the Special DTC Record Date and of the Return Date not less than fifteen (15) calendar days in advance of such Special DTC Record Date to the extent possible.

(f) The Book-Entry System for registration of the ownership of the Series 2026 Bonds through DTC shall be discontinued at any time that (i) DTC determines to resign as Securities Depository for the Series 2026 Bonds and gives notice of such determination to the Authority and the Trustee, or (ii) the Authority determines that continuation of the Book-Entry System through DTC is not in the best interests of the Authority or the Owners of the Series 2026 Bonds and gives notice of such determination to the Trustee and DTC. In either of such events, the Authority may appoint a successor Securities Depository, but if the Authority does not appoint a successor, the Series 2026 Bonds shall be delivered in registered certificated form to such Persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Authority or the Trustee for the accuracy of such designation. If a successor Securities Depository is appointed, this Section 203 shall be amended through a Series 2026 Certificate of Determination as necessary to reflect such succession and to incorporate provisions required by the successor Securities Depository.

(g) When any notices to the Owners of the Series 2026 Bonds are given by the Trustee under the Resolution, they shall be sent by the Trustee to DTC with a request that DTC forward (or cause to be forwarded) the notice to the DTC Participants so that such DTC Participants may forward (or cause to be forwarded) the notices to the Beneficial Owners. The Authority and the Trustee shall be entitled to rely on any omnibus proxy delivered by DTC and to consider those DTC Participants to whose accounts the Series 2026 Bonds are credited on any Record Date, as appropriate, and identified in a listing attached to the omnibus proxy, as the Owners of the aggregate amount of the Series 2026 Bonds set forth on such listing for purposes of any consent, vote or other action of the Owners of the Series 2026 Bonds under the Resolution.

SECTION 204. Form of the Series 2026 Bonds and the Trustee's Certificate of Authentication

Subject to the provisions of the Resolution, the form of the Series 2026 Bonds of each Series or sub-series and the Trustee's Certificate of Authentication thereon shall be of substantially the tenor set forth in the form of the Series 2026 Bonds attached hereto as Exhibit A with such variations, omissions and insertions thereto as are required or permitted by the Resolution.

**ARTICLE III
REDEMPTION OF SERIES 2026 BONDS**

SECTION 301. Privilege of Redemption and Redemption Price

The Series 2026 Bonds shall be subject to redemption prior to maturity as set forth or referred to in this Article III and in the Series 2026 Certificate of Determination. If and to the extent of any inconsistency between this Article III and Article IV of the General Bond Resolution, this Article III shall govern with respect to the Series 2026 Bonds. Except as otherwise provided by the second paragraph of Section 405 of the General Bond Resolution, on the Redemption Date, funds shall be deposited with the Paying Agent, in its capacity as the Trustee; to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Series 2026 Bonds or portions thereof called for redemption, together with accrued interest thereon to the Redemption Date. Series 2026 Bonds subject to redemption prior to maturity shall be redeemable, upon notice as provided in this Article III, at such times, at such Redemption Prices and upon such terms, in addition to the terms contained or referred to in this Article III and the Series 2026 Certificate of Determination, as are specified in the General Bond Resolution.

SECTION 302. Optional Redemption of Series 2026 Bonds

Each Series or sub-series of the Series 2026 Bonds shall be subject to redemption at the option of the Authority, in whole or in part in Authorized Denominations, on such dates and at such Redemption Prices as shall be set forth in the Series 2026 Certificate of Determination, subject to the provisions of Section 201(c) of this Series 2026 Resolution.

SECTION 303. Mandatory Sinking Fund Redemption of Series 2026 Bonds

(a) Each Series or sub-series of the Series 2026 Bonds shall be subject to mandatory redemption in part from moneys accumulated in the Debt Service Fund by reason of the payment of Sinking Fund Installments on January 1 or July 1 in the years and in the amounts as set forth in the Series 2026 Certificate of Determination, at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest, if any, to the Redemption Date.

(b) Anything in the Resolution to the contrary notwithstanding, if the Authority purchases and cancels or, at its option, redeems any Series 2026 Bonds that are subject to mandatory Sinking Fund Installments, the Authority shall have the discretion to determine the manner of crediting any such purchased or redeemed Series 2026 Bonds against future Sinking Fund Installments, and such manner of crediting may be chronological, inverse chronological, *pro rata* or such other manner as shall be determined by the Authority.

SECTION 304. Selection of Series 2026 Bonds to be Redeemed

Notwithstanding anything in the Resolution to the contrary and unless otherwise set forth in the Series 2026 Certificate of Determination, if less than all of the Series 2026 Bonds of a Series or sub-series are to be redeemed and paid prior to maturity, the Series 2026 Bonds of such Series or sub-series to be redeemed shall be selected by the Authority, unless less than all of the Series 2026 Bonds of a maturity of the same Series or sub-series bearing interest at the same rate shall be

called for redemption, in which case the selection of the Series 2026 Bonds to be redeemed shall be made by the Paying Agent, in its capacity as the Trustee, by lot in such manner as the Trustee in its discretion shall determine. Unless otherwise set forth in the Series 2026 Certificate of Determination, any Series 2026 Bonds of the same Series or sub-series and maturity that bear interest at different interest rates shall be deemed to be separate maturities of the same Series or sub-series. In selecting Series 2026 Bonds for redemption, the Trustee shall treat each Series 2026 Bond as representing that number of Series 2026 Bonds that is obtained by dividing the principal amount of such Series 2026 Bond by the then-minimum Authorized Denomination; *provided, however,* that no Series 2026 Bond shall be redeemed in part if the principal amount of such Series 2026 Bond to be Outstanding following such partial redemption is not an Authorized Denomination. If it is determined that less than all of the aggregate principal amount of a Series 2026 Bond is to be called for redemption, then, except as may be otherwise provided in the Resolution, upon notice of the redemption of the portion of such principal amount that is to be called for redemption, the Owner of such Series 2026 Bond shall forthwith surrender such Series 2026 Bond to the Trustee for payment of the Redemption Price of the portion of such principal amount called for redemption and the Trustee shall authenticate and deliver to such Owner a new Series 2026 Bond or Series 2026 Bonds having an aggregate principal amount equal to the unredeemed balance of the principal amount of such Series 2026 Bond. If the Book-Entry System for the Series 2026 Bonds is in effect, upon a redemption of less than the entire principal amount of a maturity of the Outstanding Series 2026 Bonds of any Series or sub-series, the Trustee shall (i) either exchange the Series 2026 Bond or Series 2026 Bonds of such Series or sub-series and maturity held by the Securities Depository for a new Series 2026 Bond or Series 2026 Bonds of such maturity in the appropriate principal amount of the unredeemed portion of such maturity; if such Series 2026 Bond is presented to the Trustee by the Securities Depository, or (ii) obtain from the Securities Depository a written confirmation of the reduction in the principal amount of such Series 2026 Bonds held by the Securities Depository.

SECTION 305. Redemption Notices

(a) Notice of the redemption of any Series 2026 Bonds shall be given by the Paying Agent, in its capacity as the Trustee, at the direction and on behalf of the Authority by mailing a copy of an official notice of redemption not less than thirty (30) days nor more than sixty (60) days prior to the Redemption Date to (i) each Owner of the Series 2026 Bonds to be redeemed by first class mail at their addresses appearing on the Register, and (ii) any entities required to receive such notice pursuant to the provisions of the Continuing Disclosure Agreement in the manner provided in the Continuing Disclosure Agreement. Notwithstanding anything in the Resolution to the contrary, notice of the redemption of any Series 2026 Bonds to be given to the Securities Depository shall be given in such manner and time as shall be required in accordance with the operating procedures of the Securities Depository.

(b) Each notice of redemption shall state, at a minimum, the complete official name of the issue, including the Series or sub-series designation, the Series 2026 Bond certificate numbers, the principal amount of each Series 2026 Bond certificate to be redeemed (for partial redemptions), the date of issue, the interest rate, the Maturity Date, the Redemption Date, the Redemption Price and the place or places of redemption, including the Paying Agent's name and appropriate address or addresses with the name of a contact person and telephone number. CUSIP numbers shall also be set forth in such notices of redemption, but the failure to provide such CUSIP

numbers shall not affect the validity of the proceedings for the redemption of the Series 2026 Bonds to be redeemed.

(c) Any notice of redemption of the Series 2026 Bonds given in accordance with the requirements of this Section 305 and Article IV of the General Bond Resolution shall be conclusively presumed to have been duly given, whether or not the Owner of any Series 2026 Bond to be redeemed actually receives such notice.

**ARTICLE IV
DISPOSITION OF SERIES 2026 BOND PROCEEDS
AND CREATION OF FUNDS AND ACCOUNTS**

SECTION 401. Disposition of Proceeds of Series 2026 Bonds and Creation of Series 2026 Clearing Fund

There is hereby established with the Trustee a fund to be designated as the Series 2026 Clearing Fund (the "**Series 2026 Clearing Fund**"), which shall be a separate trust fund held by the Trustee and entitled to the benefits and protections of the General Bond Resolution. Except as otherwise set forth in the Series 2026 Certificate of Determination, upon receipt of the net proceeds, including accrued interest, if any, from the sale of each Series or sub-series of the Series 2026 Bonds, the Trustee shall deposit all such net proceeds into the Series 2026 Clearing Fund and, thereafter, the Trustee shall transfer from the Series 2026 Clearing Fund (i) to the Debt Service Fund, an amount equal to the accrued interest, if any, on such Series or sub-series of the Series 2026 Bonds, (ii) to the Debt Reserve Fund, the amount, if any, set forth in the Series 2026 Certificate of Determination that is required to be deposited in the Debt Reserve Fund so that the amount on deposit in the Debt Reserve Fund upon the issuance of such Series or sub-series of the Series 2026 Bonds shall at least equal the Debt Reserve Requirement, (iii) to the Series 2026 Project Account (which is hereby established) within the Construction Fund, an amount, as determined in the Series 2026 Certificate of Determination, to be applied to pay the Costs of Construction of the Series 2026 Project (including capitalized interest on all or a portion of such Series or sub-series of the Series 2026 Bonds, any premium relating to a Bond Insurance Policy for such Series or sub-series of the Series 2026 Bonds and any other costs of issuance of such Series or sub-series of the Series 2026 Bonds), and (iv) to such other Funds or Accounts and for such other purposes as may be determined in the Series 2026 Certificate of Determination.

ARTICLE V
AUTHORIZATION OF CERTAIN OTHER
TRANSACTIONS AND PROCEEDINGS

SECTION 501. Sale of Series 2026 Bonds and Execution of Documents

(a) The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to determine, based on the market conditions existing at the time of such determination, such factors as such Authorized Officer of the Authority may deem relevant, whether it would be in the best interest of the Authority to sell each Series or sub-series of the Series 2026 Bonds (i) in a public offering pursuant to a Bond Purchase Agreement entered into between the Authority and the Underwriters for such Series or sub-series in accordance with subsection (c) of this Section 501, or (ii) in a private, direct purchase sale pursuant to a Direct Purchase Agreement entered into between the Authority and the Direct Purchaser of such Series or sub-series in accordance with subsection (e) of this Section 501. Any such determination made by an Authorized Officer of the Authority in accordance with the preceding sentence shall be set forth in the Series 2026 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 502 of this Series 2026 Resolution.

(b) If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or a sub-series of the Series 2026 Bonds in a public offering as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed to select, in consultation with the Authority's financial advisor and Bond Counsel and in accordance with the rules and procedures of the Authority governing such selection, one or more firms or entities to serve as an underwriter of the public offering of such Series or sub-series (the "**Underwriters**"). The selection of the Underwriters for such Series or sub-series made by an Authorized Officer of the Authority pursuant to the preceding sentence shall be set forth in the Series 2026 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and the Underwriters of such Series or sub-series of a Bond Purchase Agreement authorized by subsection (c) of this Section 501.

(c) If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or sub-series of the Series 2026 Bonds in a public offering as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to prepare, or caused to be prepared, a bond purchase agreement relating to such Series or sub-series of the Series 2026 Bonds, by and between the Authority and the Underwriters (each a "**Bond Purchase Agreement**"), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Bond Purchase Agreement; *provided, however*, that (i) the compensation to be paid to the Underwriters in accordance with the Bond Purchase Agreement shall not exceed \$5.00 per \$1,000 of the principal amount of such Series or sub-series of the Series 2026 Bonds, (ii) the aggregate principal amount, the final maturity date or dates, the average true interest cost or the initial interest rate, and the Redemption Price of the Series 2026 Bonds of such Series or sub-series shall not exceed the limitations set forth in subsection (c) of Section 201 of this Series

2026 Resolution, and (iii) the provisions of the Bond Purchase Agreement shall otherwise be acceptable to such Authorized Officer of the Authority (which acceptance shall be evidenced by such Authorized Officer's execution and delivery of such Bond Purchase Agreement). The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to negotiate the terms and provisions of the Bond Purchase Agreement with the Underwriters. The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed on behalf of the Authority to approve the terms and provisions of the Bond Purchase Agreement, to execute and deliver the Bond Purchase Agreement to the Underwriters and to carry out or cause to be carried out all obligations of the Authority under the Bond Purchase Agreement.

(d) If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or sub-series of the Series 2026 Bonds in a private, direct purchase sale as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed to select, in consultation with the Authority's financial advisor and Bond Counsel and in accordance with the rules and procedures of the Authority governing such selection, one or more banks, financial institutions, firms and/or other entities to purchase such Series or sub-series of the Series 2026 Bonds directly from the Authority (the "**Direct Purchaser**"). The selection of the Direct Purchaser for such Series or sub-series made by an Authorized Officer of the Authority pursuant to the preceding sentence shall be set forth in the Series 2026 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and the Direct Purchaser of such Series or sub-series of a Direct Purchase Agreement authorized by subsection (e) of this Section 501.

(e) If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or sub-series of the Series 2026 Bonds in a private, direct purchase sale as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to prepare, or caused to be prepared, a purchase agreement relating to such Series or sub-series of the Series 2026 Bonds, by and between the Authority and the Direct Purchaser for such Series or sub-series (each a "**Direct Purchase Agreement**"), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Direct Purchase Agreement; *provided, however*, that (i) the aggregate principal amount, the final maturity date or dates, the average true interest cost or the initial interest rate, and the Redemption Price of the Series 2026 Bonds of such Series or sub-series shall not exceed the limitations set forth in subsection (c) of Section 201 of this Series 2026 Resolution, and (ii) the provisions of the Direct Purchase Agreement shall otherwise be acceptable to such Authorized Officer of the Authority (which acceptance shall be evidenced by such Authorized Officer's execution and delivery of such Direct Purchase Agreement). The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to negotiate the terms and provisions of the Direct Purchase Agreement with the Direct Purchaser. The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed on behalf of the Authority to approve the terms and provisions of the Direct Purchase Agreement, to execute and deliver the Direct Purchase Agreement to the Direct

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

(f) The Series 2026 Bonds of each Series or sub-series shall be sold by the Authority to the Underwriters or the Direct Purchaser for such Series or sub-series named in the applicable Bond Purchase Agreement or Direct Purchase Agreement on the date and at the purchase price set forth in the Series 2026 Certificate of Determination and on the terms and conditions and upon the basis of the representations set forth in the applicable Bond Purchase Agreement or Direct Purchase Agreement. Each Authorized Officer of the Authority is hereby authorized and directed to deliver the Series 2026 Bonds of each Series or sub-series to the Trustee for authentication and to instruct the Trustee to deliver the Series 2026 Bonds of such Series or sub-series to the Underwriters or the Direct Purchaser, as applicable, upon receipt of the purchase price for such Series or sub-series and to execute and deliver all documents and instruments required in connection therewith.

(g) The execution by an Authorized Officer of the Authority of an Official Statement, Direct Purchase Memorandum or other disclosure document of the Authority relating to each Series or sub-series of the Series 2026 Bonds, in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing such document, and the delivery of said Official Statement, Direct Purchase Memorandum or other disclosure document, together with any amendments, supplements or updates thereto, to the Underwriters or the Direct Purchaser of such Series or sub-series are hereby authorized and the Authority hereby authorizes said Official Statement, Direct Purchase Memorandum or other disclosure document and the information contained therein to be used in connection with the offering and sale of such Series or sub-series of the Series 2026 Bonds. The preparation and distribution of a Preliminary Official Statement of the Authority relating to each Series or sub-series of the Series 2026 Bonds in connection with the public offering and sale of such Series or sub-series of the Series 2026 Bonds is hereby approved. The Authorized Officers of the Authority are each hereby authorized on behalf of the Authority to deem the Preliminary Official Statement relating to each Series or sub-series of the Series 2026 Bonds final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and to provide written evidence relating thereto in form acceptable to Bond Counsel.

(h) The Authorized Officers of the Authority are each hereby authorized and empowered for and on behalf of the Authority to execute, acknowledge and deliver the Bond Purchase Agreement, the Direct Purchase Agreement and the Continuing Disclosure Agreement, as well as any tax and arbitrage certificates or agreements relating to each Series or sub-series of the Series 2026 Bonds and any related investment agreement or guaranteed investment contract, and the Secretary or Assistant Secretary or any other officer or commissioner of the Authority is hereby authorized and empowered to affix the seal of the Authority and to attest to the same for and on behalf of the Authority.

(i) The Authorized Officers of the Authority are each hereby authorized to take any action, execute any document or give any consent that may from time to time be required by the Authority under the Bond Purchase Agreement, the Direct Purchase Agreement, the Continuing Disclosure Agreement, any tax and arbitrage certificates or agreements relating to each Series or sub-series of the Series 2026 Bonds and any related investment agreement or guaranteed

investment contract. Any such action taken or document executed or consent given by such Authorized Officer of the Authority in his or her capacity as an Authorized Officer of the Authority shall be deemed to be an act by the Authority. The Chairman, Treasurer and Secretary or Assistant Secretary of the Authority are each hereby authorized and directed to execute the Series 2026 Bonds on behalf of the Authority in accordance with the provisions of the Act and the Resolution, and the Authorized Officers of the Authority are each hereby authorized and directed to take all actions necessary, useful, convenient or desirable to accomplish the delivery of the Series 2026 Bonds to the Underwriters or the Direct Purchaser, including, but not limited to, the selection of a financial printer, as promptly as possible and in accordance with the provisions of the Resolution.

SECTION 502. Additional Proceedings

As additional proceedings of the Authority in connection with any of the transactions authorized by this Series 2026 Resolution, there is hereby delegated to the Authorized Officers of the Authority the power to take the following actions and to make the following determinations by a Series 2026 Certificate or Certificates of Determination executed by any one such Authorized Officer of the Authority and delivered to the Trustee:

(a) To determine, subject to the provisions of this Series 2026 Resolution, whether the Series 2026 Bonds shall be issued in one or more Series and, within each Series, one or more sub-series or consolidated with any other Series of Bonds into a single Series of Bonds for purposes of issuance and sale, the respective principal amounts, Maturity Dates, interest rate or rates and yield or yields to maturity or the methods of determining such interest rate or rates, Interest Payment Dates, redemption provisions, Redemption Prices and Authorized Denomination or Denominations (not exceeding the aggregate principal amount of each maturity) of the Series 2026 Bonds or each Series or sub-series thereof and any other provisions necessary to comply with the Resolution or deemed necessary or advisable by such Authorized Officer of the Authority and which provisions are not in conflict with or in substitution for the provisions of the Resolution;

(b) To determine whether each Series or sub-series of the Series 2026 Bonds shall be issued as either Tax-Exempt Series 2026 Bonds or Taxable Series 2026 Bonds;

(c) To determine the application of the proceeds of the Series 2026 Bonds for the purposes stated in Section 201(b) of this Series 2026 Resolution and as provided in Section 401 of this Series 2026 Resolution, including, without limitation, the amount of capitalized interest, if any, that will be funded for each Series or sub-series of such Series 2026 Bonds from the proceeds of such Series 2026 Bonds and the date or dates through which such capitalized interest will be funded;

(d) To omit from, add to or incorporate into the designation and title of the Series 2026 Bonds contained in Section 201(a) of this Series 2026 Resolution any provision, or modify such designation or title in any other manner, that may be deemed necessary or advisable by such Authorized Officer of the Authority in connection with the issuance, sale and delivery of, and security for, each Series or sub-series of the Series 2026 Bonds and that is not inconsistent with the provisions of the Resolution;

(e) If such Authorized Officer of the Authority determines, after consultation with the Authority's financial advisor and Bond Counsel, that the purchase of a Bond Insurance Policy with respect to any or all of the maturities of any Series or sub-series of the Series 2026 Bonds is necessary or desirable in connection with the offering and sale of such Series or sub-series of the Series 2026 Bonds, to purchase a Bond Insurance Policy with respect to any or all of the maturities of any Series or sub-series of the Series 2026 Bonds, to include in the Series 2026 Certificate of Determination such provisions relating to such Bond Insurance Policy as such Authorized Officer of the Authority, after consultation with the Authority's financial advisor and Bond Counsel, deems appropriate, to enter into any agreement required by the Bond Insurer in connection with such Bond Insurance Policy as such Authorized Officer of the Authority, after consultation with the Authority's financial advisor and Bond Counsel, deems appropriate, and to include on the form of any Series 2026 Bond that is insured by such Bond Insurance Policy any statement or other information required by the Bond Insurer;

(f) If such Authorized Officer of the Authority determines, after consultation with the Authority's financial advisor and Bond Counsel, that the purchase of one or more Debt Reserve Fund Sureties is necessary or desirable in connection with the offering and sale of the Series 2026 Bonds, to purchase one or more Debt Reserve Fund Sureties, to include in the Series 2026 Certificate of Determination such provisions relating to such Debt Reserve Fund Sureties as such Authorized Officer of the Authority, after consultation with the Authority's financial advisor and Bond Counsel, deems appropriate, and to enter into any agreement required by the issuer of any Debt Reserve Fund Surety as such Authorized Officer of the Authority, after consultation with the Authority's financial advisor and Bond Counsel, deems appropriate;

(g) In connection with any of the transactions authorized by this Series 2026 Resolution, to make such amendments, modifications and revisions to the Resolution or this Series 2026 Resolution prior to, or simultaneously with, or subsequent to, the issuance of the initial Series or sub-series of the Series 2026 Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on any Series or sub-series of the Series 2026 Bonds from such Rating Agency, (ii) may be requested by the Bond Insurer in connection with obtaining a Bond Insurance Policy for any Series or sub-series of the Series 2026 Bonds, (iii) may be requested by the issuer of any Debt Reserve Fund Surety in connection with obtaining any Debt Reserve Fund Surety, or (iv) an Authorized Officer of the Authority may determine, in consultation with the Authority's financial advisor and Bond Counsel, are necessary or advisable in order to (a) reflect the actual provisions of the Resolution that shall be applicable to any Series or sub-series of the Series 2026 Bonds, or (b) facilitate the issuance and sale of the Series 2026 Bonds and to provide a mechanism for paying all or a portion of the costs and expenses incurred by the Authority in connection with the transactions contemplated by this Series 2026 Resolution, including, without limitation, the costs and expenses described in clause (h) of this Section 502; *provided, however*, that (A) the provisions of Section 201 hereof relating to the maximum aggregate principal amount, the final Maturity Date, the average true interest cost to the Authority of any Series 2026 Bonds and the maximum Redemption Price for the Series 2026 Bonds shall not be so amended, modified or revised, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of the Resolution;

(h) To determine whether to pay any or all of the costs and expenses incurred by the Authority in connection with the transactions authorized by this Series 2026 Resolution, including, without limitation, any and all legal fees, accounting fees, fees of the Trustee, the Co-Trustee, the Authority's financial advisor, Bond Counsel, the Underwriters and counsel to the Underwriters, any premium relating to a Bond Insurance Policy and any other fees and expenses incurred in connection with any transactions authorized by this Series 2026 Resolution, from the proceeds of the Series 2026 Bonds or from any other source of funds of the Authority that are available to be used for such payment;

(i) As and if necessary, to submit an excerpt of the minutes of the meeting of the Authority at which this Series 2026 Resolution was adopted to the Governor of the State as required pursuant to the Act, and to receive, on behalf of the Authority, an approval letter from the Governor of said excerpt as it relates to all actions taken by the Authority in connection with the transactions authorized by this Series 2026 Resolution; and

(j) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be authorized in this Series 2026 Resolution or as may be necessary or advisable in connection with the issuance and sale of any Series or sub-series of the Series 2026 Bonds or any of the other transactions contemplated by this Series 2026 Resolution and that are not inconsistent with the provisions of the Resolution.

Any and all actions heretofore taken by the Authorized Officers of the Authority in connection with the transactions authorized and contemplated by this Series 2026 Resolution are hereby ratified and confirmed.

All matters determined by an Authorized Officer of the Authority under the authority of this Series 2026 Resolution shall constitute and be deemed matters incorporated into this Series 2026 Resolution and approved by the Authority, and, whenever an Authorized Officer of the Authority is authorized or directed to take any action pursuant to this Series 2026 Resolution with or upon the advice, consent or consultation with or by any other person, agency, officer or official, a certificate of such Authorized Officer of the Authority may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions of the Authorized Officer of the Authority are valid and binding.

Any Series 2026 Certificate or Certificates of Determination executed by an Authorized Officer of the Authority pursuant to this Section 502 shall constitute a supplement to, and be deemed to supplement, the Resolution, and all matters determined by an Authorized Officer of the Authority in such Series 2026 Certificate or Certificates of Determination shall be deemed matters incorporated into and a part of the Resolution.

**ARTICLE VI
MISCELLANEOUS**

SECTION 601. Nonpresentment of Series 2026 Bonds

(a) If any Series 2026 Bond shall not be presented for payment when the principal or Redemption Price thereof becomes due, either at maturity, upon redemption or otherwise, and if moneys sufficient to pay the principal or Redemption Price of such Series 2026 Bond shall have been deposited with the Trustee, it shall be the duty of the Trustee to hold such moneys, without liability to the Authority, any Owner or any other Person for interest thereon, for the benefit of the Owner of such Series 2026 Bond.

(b) Any moneys so deposited with and held by the Trustee due to nonpresentment of Series 2026 Bonds must be retained by the Trustee for a period of at least eleven months after the final maturity date of the Series 2026 Bonds. Thereafter, it shall be the duty of the Trustee to comply with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.*, with respect to such funds in accordance with the Trustee's escheat policies and procedures, which must not be in conflict with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.* The Owners of such Series 2026 Bonds shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his or her part under the Resolution or on, or with respect to, such Series 2026 Bonds.

SECTION 602. Notices

Except as otherwise required herein, all notices required or authorized to be given to the Authority, the Trustee, the Co-Trustee, the Registrar and the Paying Agent pursuant to the Resolution shall be in writing and shall be sent by registered or certified mail, postage prepaid, recognized private carrier, with delivery charges prepaid and acknowledgement of delivery, or by Electronic Means, to the addresses set forth in the Series 2026 Certificate or Certificates of Determination.

SECTION 603. Effective Date

This Series 2026 Resolution shall take effect at the earliest time specified in Section 3(F) of the Act.

EXHIBIT A

(FORM OF SERIES 2026 BOND)

No. _____

\$ _____

NEW JERSEY TURNPIKE AUTHORITY
TURNPIKE REVENUE BOND, SERIES 2026 _

Dated Date

Maturity Date

Interest Rate

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The NEW JERSEY TURNPIKE AUTHORITY (the "Authority"), a body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner specified above, but solely from the tolls, other revenues and funds of the Authority hereinafter mentioned, on the Maturity Date specified above, upon presentation and surrender of this Bond at the designated corporate trust office of The Bank of New York Mellon, Jersey City, New Jersey (the "Paying Agent"), the Principal Amount stated above, and to pay, but solely from such tolls, other revenues and funds of the Authority, interest on such Principal Amount from the Dated Date specified above at the Interest Rate per annum specified above on each Interest Payment Date (as defined below), until the Authority's obligation with respect to the payment of such Principal Amount has been paid in full, discharged and satisfied. Interest on this Bond shall be calculated on the basis of a 360-day year composed of twelve 30-day months and shall be payable semiannually on _____ and _____ of each year, commencing _____ (each such date being referred to herein as an "Interest Payment Date") in the manner provided in the Resolution (as defined below).

This Bond is one of a duly authorized issue of Bonds of the Authority designated as its "Turnpike Revenue Bonds, Series 2026 _" (the "Series 2026 _ Bonds"), in the aggregate principal amount of \$ _____ issued pursuant to the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented (the "Act"), and under and pursuant to a resolution of the Authority entitled, "Series 2026 Turnpike Revenue Bond Resolution" adopted by the Authority on March 4, 2026, and as supplemented by a Certificate of Determination relating to the Series 2026 _ Bonds, dated

_____, 202_ (collectively, the "Series 2026 Resolution"), which is authorized by the Turnpike Revenue Bond Resolution, initially adopted by the Authority on August 20, 1991, as amended and restated on September 26, 1991, as further amended and restated on November 22, 1991, and as amended and supplemented to the date hereof (collectively, the "General Bond Resolution"). The General Bond Resolution, as supplemented by the Series 2026 Resolution, is referred to herein as the "Resolution". All capitalized terms used but not defined herein shall have the meanings given to them in the Resolution.

The Series 2026 _ Bonds are subject to redemption prior to maturity upon the terms and conditions set forth or referred to in the Resolution.

The Series 2026 _ Bonds are secured by the General Bond Resolution on a parity with all other Bonds (as defined in the General Bond Resolution) heretofore or hereafter issued and certain Qualified Swaps and Credit Facilities, as defined therein. As provided in the Resolution, the principal or Redemption Price of and interest on the Series 2026 _ Bonds are payable solely from, and secured by, the Pledged Revenues (as defined in the General Bond Resolution) and proceeds of Bonds held or set aside under the Resolution. Copies of the Resolution are on file at the office of the Authority and at the corporate trust office of The Bank of New York Mellon in Jersey City, New Jersey, as Trustee under the Resolution, or its successors as Trustee (the "Trustee"), and reference to the Act and to the Resolution and any and all modifications and amendments thereof is made for a description of the pledge and covenants securing the Series 2026 _ Bonds; a description and listing of all other Bonds outstanding on a parity with the Series 2026 _ Bonds; the nature, extent and manner of enforcement of such pledge; the rights and remedies of the registered owners of the Series 2026 _ Bonds with respect thereto; and the terms and conditions upon which the Series 2026 _ Bonds are issued and upon which additional parity Bonds may be issued thereunder, to all of which the Registered Owner assents as a material part of the consideration to the Authority for the issuance of the Series 2026 _ Bonds.

The pledge of tolls and other revenues and funds and the other obligations of the Authority under the Resolution may be discharged at or prior to the maturity of the Series 2026 _ Bonds upon the making of provision for their payment on the terms and conditions set forth in the Resolution.

This Bond is transferable, as provided in the Resolution, only upon the books of the Authority kept for that purpose at the office of the Registrar by the registered owner hereof in person, or by his or her duly authorized attorney, upon surrender with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his or her duly authorized attorney, and thereupon a new registered Series 2026 _ Bond or Bonds, in the same aggregate principal amount, shall be issued to the transferee therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Authority, the Trustee, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest due on this Bond and for all other purposes.

Subject to the conditions and upon the payment of the charges provided in the Resolution, registered Series 2026 _ Bonds may be surrendered (accompanied by a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his or her duly

authorized attorney) in exchange for an equal aggregate principal amount of registered Series 2026 _ Bonds of any other authorized denominations.

Neither the members of the Authority nor any person executing the Series 2026 _ Bonds shall be personally liable on the Series 2026 _ Bonds or be accountable by reason of the issuance thereof in accordance with the provisions of the Act.

The Series 2026 _ Bonds shall not be deemed to constitute a debt or liability of the State of New Jersey or of any political subdivision thereof or a pledge of the faith and credit of the State of New Jersey or any such political subdivision. The Authority is obligated to pay the Series 2026 _ Bonds and the interest thereon only from tolls, other revenues and proceeds of such Series 2026 _ Bonds, and neither the State of New Jersey nor any political subdivision thereof is obligated to pay the Series 2026 _ Bonds or the interest thereon, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal or Redemption Price of or the interest on the Series 2026 _ Bonds.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond exist, have happened and have been performed, and that the issue of Bonds of which this is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the laws of the State of New Jersey.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by a Co-Trustee of the Co-Trustee's Certificate of Authentication hereon.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the NEW JERSEY TURNPIKE AUTHORITY has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chairman, and its corporate seal (or a facsimile thereof) to be hereunto impressed, imprinted, engraved or otherwise reproduced hereon and attested by its Secretary and its Treasurer, all as of the Dated Date specified above.

(SEAL)

NEW JERSEY TURNPIKE AUTHORITY

Chairman

ATTEST:

Secretary

Treasurer

[FORM OF CERTIFICATE OF AUTHENTICATION
ON ALL SERIES 2026 _ BONDS]

CO-TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Resolution, and is one of the series of such Bonds designated "Turnpike Revenue Bonds, Series 2026 _".

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

By: _____
Authorized Signatory

Date of Authentication: _____, _____

(ASSIGNMENT PROVISION ON BACK OF SERIES 2026 _ BONDS)
[ONLY EFFECTIVE WHEN NO "BOOK-ENTRY ONLY" REGISTRATION]

FOR VALUE RECEIVED, _____ hereby sells, assigns
and transfers unto

*(Please insert Social Security or
Other Indemnifying Number of Assignee)*

(Please Print or Type Name and Address of Assignee)

the within Bond and hereby irrevocably appoints

as attorney, to transfer said Bond on the registration books of the Authority, with power of substitution and revocation.

Dated: _____

NOTICE: The signature on this assignment must correspond with the name as it appears on the face of the within Bond in every particular.

Signature Guarantee:



State of New Jersey
OFFICE OF THE GOVERNOR
P.O. Box 001
TRENTON, NJ 08625-0001

MIKIE SHERRILL
Governor

February 23, 2026

Via Electronic mail

Priya Jain, Commissioner
New Jersey Turnpike Authority
PO Box 5042
Woodbridge, New Jersey 07095-5042

Re: Pre-Approval of the Series 2026 Turnpike Revenue Refunding Bond Resolution

Dear Commissioner Jain:

In accordance with the authorization contained in Section 3(F) of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented (the "Act"), I hereby approve the adoption by the New Jersey Turnpike Authority (the "Authority") of its Series 2026 Turnpike Revenue Refunding Bond Resolution which authorizes the issuance and sale of not exceeding \$3,000,000,000 of the Authority's Turnpike Revenue Refunding Bonds, Series 2026 and various other matters related thereto.

For the purposes of the Act and all applicable law, this letter shall be deemed to have been delivered to the Authority prior to the adoption of the Series 2026 Turnpike Revenue Refunding Bond Resolution and, in any case, prior to the Series 2026 Turnpike Revenue Refunding Bond Resolution being made effective, and shall be immediately in full force and effect.

With respect to any other action taken by the New Jersey Turnpike Authority at its March 4, 2026 Board meeting, I specifically reserve my rights to veto.

Sincerely,

A handwritten signature in black ink, appearing to read "Mikie Sherrill".

Mikie Sherrill
Governor

c. Kris Kolluri, Executive Director



State of New Jersey

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

MIKIE SHERRILL
Governor
DR. DALE G. CALDWELL
Lt. Governor

AARON BINDER
Acting State Treasurer

February 18, 2026

Priya Jain, Commissioner
New Jersey Turnpike Authority
P. O. Box 5042
Woodbridge, NJ 07095-5042

Re: Pre-Approval of the Series 2026 Turnpike Revenue Refunding Bond Resolution

Dear Commissioner Jain:

In accordance with the authorization contained in Section 3(F) of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented (the "Act"), I hereby approve the adoption by the New Jersey Turnpike Authority (the "Authority") of its Series 2026 Turnpike Revenue Refunding Bond Resolution which authorizes the issuance and sale of not exceeding \$3,000,000,000 of the Authority's Turnpike Revenue Refunding Bonds, Series 2026 and various other matters related thereto.

For the purposes of the Act and all applicable law, this letter shall be deemed to have been delivered to the Authority prior to the adoption of the Series 2026 Turnpike Revenue Refunding Bond Resolution and, in any case, prior to the Series 2026 Turnpike Revenue Refunding Bond Resolution being made effective, and shall be immediately in full force and effect.

Sincerely,

A handwritten signature in cursive script that reads "Aaron Binder".

Aaron Binder
Acting State Treasurer

c: Kris Kolluri, Executive Director

NEW JERSEY TURNPIKE AUTHORITY

SERIES 2026

TURNPIKE REVENUE REFUNDING BOND RESOLUTION

Adopted March 4, 2026

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS AND STATUTORY AUTHORIZATION

SECTION 101. Definitions7
 SECTION 102. Rules of Construction11
 SECTION 103. Authority for this Series 2026 Refunding Resolution11

**ARTICLE II AUTHORIZATION, PURPOSE, ISSUANCE
 AND PAYMENT OF THE SERIES 2026 REFUNDING BONDS**

SECTION 201. Authorization, Purpose and General Provisions.....12
 SECTION 202. Denominations, Maturity Dates and Interest on the Series 2026
 Refunding Bonds13
 SECTION 203. Book-Entry System for the Series 2026 Refunding Bonds14
 SECTION 204. Form of the Series 2026 Refunding Bonds and the Trustee's Certificate of
 Authentication16

ARTICLE III REDEMPTION OF SERIES 2026 REFUNDING BONDS

SECTION 301. Privilege of Redemption and Redemption Price17
 SECTION 302. Optional Redemption of Series 2026 Refunding Bonds17
 SECTION 303. Mandatory Sinking Fund Redemption of Series 2026 Refunding Bonds17
 SECTION 304. Selection of Series 2026 Refunding Bonds to be Redeemed17
 SECTION 305. Redemption Notices18

**ARTICLE IV DISPOSITION OF SERIES 2026 REFUNDING BOND PROCEEDS
 AND CREATION OF FUNDS AND ACCOUNTS**

SECTION 401. Disposition of Proceeds of Series 2026 Refunding Bonds and Creation of
 Series 2026 Clearing Fund20

**ARTICLE V AUTHORIZATION OF CERTAIN OTHER
 TRANSACTIONS AND PROCEEDINGS**

SECTION 501. Sale of Series 2026 Refunding Bonds and Execution of Documents.....21
 SECTION 502. Additional Proceedings24

ARTICLE VI MISCELLANEOUS

SECTION 601. Nonpresentment of Series 2026 Refunding Bonds28
 SECTION 602. Notices.....28
 SECTION 603. Effective Date.....28

EXHIBIT A – Form of Series 2026 Refunding Bond A-1

**SERIES 2026
TURNPIKE REVENUE REFUNDING BOND RESOLUTION**

WHEREAS, the New Jersey Turnpike Authority (the "**Authority**"), a public body corporate and politic of the State of New Jersey, organized pursuant to the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented, has adopted and in effect a resolution entitled, "Turnpike Revenue Bond Resolution", initially adopted by the Authority on August 20, 1991, as amended and restated on September 26, 1991, as further amended and restated on November 22, 1991, and as further amended and supplemented from time to time in accordance with its terms (collectively, the "**General Bond Resolution**");

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

WHEREAS, the Series 2005 A Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$142,170,000;

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

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

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

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

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

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

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

WHEREAS, the Series 2013 F Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$11,330,000;

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

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

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

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

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

WHEREAS, the Series 2016 A Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$10,000,000;

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

WHEREAS, the Series 2017 A Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$299,960,000;

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

WHEREAS, the Series 2017 B Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$476,290,000;

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

WHEREAS, the Series 2017 E Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$217,390,000;

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

WHEREAS, the Series 2017 F Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$36,835,000;

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

WHEREAS, the Series 2017 G Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$577,205,000;

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

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

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

WHEREAS, the Series 2020 B Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$17,405,000;

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

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

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

WHEREAS, the Series 2020 D Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$74,115,000;

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

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

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

WHEREAS, the Series 2021 B Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$421,115,000;

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

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

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

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

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

WHEREAS, the Series 2022 B Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$108,230,000;

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

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

WHEREAS, on July 1, 2024, the Authority issued its Turnpike Revenue Bonds, Series 2024 A (the "**Series 2024 A Bonds**") in the aggregate principal amount of \$849,000,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2024 A Bonds;

WHEREAS, all of the Series 2024 A Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on April 3, 2024, the Authority issued its Turnpike Revenue Bonds, Series 2024 B (the "**Series 2024 B Bonds**") in the aggregate principal amount of \$500,000,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2024 B Bonds;

WHEREAS, all of the Series 2024 B Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on October 3, 2024, the Authority issued its Turnpike Revenue Bonds, Series 2024 C (the "**Series 2024 C Bonds**") in the aggregate principal amount of \$684,275,000 under and pursuant to the General Bond Resolution, as supplemented by a Series Resolution and a certificate of an Authorized Officer of the Authority relating to the Series 2024 C Bonds;

WHEREAS, all of the Series 2024 C Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, the Authority now desires to authorize the issuance of one or more Series of Bonds (as defined in the General Bond Resolution), and within each Series, one or more sub-series of Bonds (collectively, the "**Series 2026 Refunding Bonds**"), under and pursuant to the General Bond Resolution and this Series 2026 Turnpike Revenue Refunding Bond Resolution (the "**Series 2026 Refunding Resolution**"), to provide funds to (i) refund, purchase, redeem, retire and/or defease all or a portion of the Outstanding Series 2005 A Bonds, Series 2009 F Bonds, Series 2010 A Bonds, Series 2012 A Bonds, Series 2013 F Bonds, Series 2014 A Bonds, Series 2015 E Bonds, Series 2016 A Bonds, Series 2017 A Bonds, Series 2017 B Bonds, Series 2017 E Bonds, Series 2017 F Bonds, Series 2017 G Bonds, Series 2019 A Bonds, Series 2020 B Bonds, Series 2020 C Bonds, Series 2020 D Bonds, Series 2021 A Bonds, Series 2021 B Bonds, Series 2022 A Bonds, Series 2022 B Bonds, Series 2022 C Bonds, Series 2023 A Bonds, Series 2024 A Bonds, Series 2024 B Bonds and Series 2024 C Bonds, (ii) if determined to be necessary or advisable in connection with the issuance and sale of the Series 2026 Refunding Bonds, make a deposit into

the Debt Reserve Fund (as defined in the General Bond Resolution) and/or purchase one or more surety bonds, insurance policies or letters of credit to be deposited into the Debt Reserve Fund, and/or (iii) pay the costs of issuance of the Series 2026 Refunding Bonds;

WHEREAS, as provided in the General Bond Resolution, the Series 2026 Refunding Bonds will be issued and secured on a parity with (i) all Bonds currently and hereafter Outstanding under the General Bond Resolution, (ii) the Authority's reimbursement obligations with respect to any Credit Facility (as defined in the General Bond Resolution) or substitute Credit Facility supporting any Bonds, and (iii) payments to any Qualified Swap Provider under a Qualified Swap (as such terms are defined in the General Bond Resolution) where payments from the Qualified Swap Provider have been pledged under the Resolution as part of the Pledged Revenues (as defined in the General Bond Resolution);

WHEREAS, the Authority now desires to authorize, in addition to and/or as an alternative to, the issuance of all or a portion of the Series 2026 Refunding Bonds, certain other transactions and actions in connection with, or relating to, the issuance of the Series 2026 Refunding Bonds or any of the other transactions authorized by this Series 2026 Refunding Resolution; and

WHEREAS, this Series 2026 Refunding Resolution shall constitute a Series Resolution for purposes of Section 1001 of the General Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE NEW JERSEY TURNPIKE AUTHORITY, AS FOLLOWS:

ARTICLE I
DEFINITIONS AND STATUTORY AUTHORIZATION

SECTION 101. Definitions

All terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this Series 2026 Refunding Resolution. The following additional terms shall have the meanings set forth below. Unless the context clearly requires otherwise, all other capitalized terms that are used and not otherwise defined herein shall have the meaning given to such terms in Section 101 of the General Bond Resolution.

"Act" shall mean the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented from time to time.

"Authorized Denominations" shall mean \$5,000 and any integral multiple thereof with respect to any Tax-Exempt Series 2026 Refunding Bonds and \$1,000 and any integral multiple thereof with respect to any Taxable Series 2026 Refunding Bonds, or such other denomination or denominations for any Series or sub-series of the Series 2026 Refunding Bonds as may be determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination as provided in Section 502 hereof.

"Authorized Officer of the Authority" shall mean the Chairman, the Executive Director or the Deputy Executive Director of the Authority or any other member, officer or employee of the Authority authorized and designated by resolution to act on behalf of the Authority.

"Beneficial Owner" shall mean, so long as any Series or sub-series of the Series 2026 Refunding Bonds are in the Book-Entry System, any Person that acquires an ownership interest in any Bond of such Series or sub-series of the Series 2026 Refunding Bonds held by DTC.

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

"Bond Insurance Policy" shall mean any municipal bond insurance policy purchased by the Authority in accordance with Section 502(f) hereof that insures the payment of the principal of and interest on any Series or sub-series of the Series 2026 Refunding Bonds, all as more particularly described in the Series 2026 Certificate of Determination.

"Bond Insurer" shall mean any issuer of a Bond Insurance Policy.

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

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

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement by and among the Authority, the Trustee and the Co-Trustee, relating to any Series or sub-series of the Series 2026 Refunding Bonds, as the same may be amended or supplemented from time to time.

"Co-Trustee" shall mean U.S. Bank Trust Company, National Association, in its capacity as a Co-Trustee under the Resolution, and its successors and assigns.

"Debt Reserve Fund Surety" shall mean any surety bond, insurance policy or letter of credit satisfying the requirements of Section 506(d) of the General Bond Resolution that is purchased by the Authority with a portion of the proceeds of the Series 2026 Refunding Bonds and deposited into the Debt Reserve Fund.

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

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

"DTC" shall mean The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, or any successor thereto.

"DTC Participant" shall mean any securities broker or dealer, bank, trust company, clearing corporation or other Person having an account at DTC.

"Electronic Means" shall mean facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission, including (except with respect to a communication given to the Trustee) a telephone communication promptly confirmed by any other method set forth in this definition.

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

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

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

"Fitch" shall mean Fitch Ratings, Inc. and any successor thereto.

"General Bond Resolution" shall mean the Turnpike Revenue Bond Resolution initially adopted by the Authority on August 20, 1991, as amended and restated on September 26, 1991, as further amended and restated on November 22, 1991, and as further amended and supplemented from time to time in accordance with its terms.

"Interest Payment Date" shall mean, with respect to each Series or sub-series of the Series 2026 Refunding Bonds, January 1 and July 1 of each year, commencing on such January 1 or July 1 as shall be set forth in the Series 2026 Certificate of Determination, or such other dates for such Series or sub-series of the Series 2026 Refunding Bonds as may be determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination as provided in Section 502 hereof.

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

"Letter of Representations" shall mean the representation letter from the Authority, the Trustee and the Paying Agent to DTC dated the date of initial issuance and delivery each Series or sub-series of the Series 2026 Refunding Bonds or, if the Authority has executed and delivered a Blanket Letter of Representations in favor of DTC, such Blanket Letter of Representations, as such Blanket Letter of Representations may be amended, supplemented or otherwise modified and in effect from time to time.

"Maturity Date" shall mean, with respect to each Series or sub-series of the Series 2026 Refunding Bonds, the date or dates upon which the principal amount of any Series 2026 Refunding Bonds of such Series or sub-series is due and payable.

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

"Paying Agent" shall mean, with respect to the Series 2026 Refunding Bonds, any national banking association having trust powers, bank and trust company or trust company appointed as such by the Authority in accordance with Section 902 of the General Bond Resolution. The initial Paying Agent for the Series 2026 Refunding Bonds shall be The Bank of New York Mellon, a New York banking corporation, having a corporate trust office in Jersey City, New Jersey, and its successors and assigns.

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

"Rating Agency" shall mean (i) each of Fitch, Kroll, Moody's and S&P so long as each such entity shall have a rating assigned to any Outstanding Bonds, and (ii) any other nationally recognized securities rating agency that shall have a rating assigned to any Outstanding Bonds.

"Redemption Date" shall mean the date fixed for redemption of any Series 2026 Refunding Bond subject to redemption in any notice of redemption given in accordance with the terms of the Resolution.

"Refunded Bonds" shall mean the Outstanding Series 2005 A Bonds, Series 2009 F Bonds, Series 2010 A Bonds, Series 2012 A Bonds, Series 2013 F Bonds, Series 2014 A Bonds, Series 2015 E Bonds, Series 2016 A Bonds, Series 2017 A Bonds, Series 2017 B Bonds, Series 2017 E Bonds, Series 2017 F Bonds, Series 2017 G Bonds, Series 2019 A Bonds, Series 2020 B Bonds, Series 2020 C Bonds, Series 2020 D Bonds, Series 2021 A Bonds, Series 2021 B Bonds, Series 2022 A Bonds, Series 2022 B Bonds, Series 2022 C Bonds, Series 2023 A Bonds, Series 2024 A Bonds, Series 2024 B Bonds and Series 2024 C Bonds maturing in each of the years and

in the amounts as shall be determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination as provided in Section 502 hereof.

"Register" shall mean the registry books of the Authority relating to the Series 2026 Refunding Bonds that are maintained by the Registrar.

"Resolution" shall mean the General Bond Resolution, as amended and supplemented from time to time, including as supplemented by this Series 2026 Refunding Resolution.

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

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

"Securities Depository" shall mean DTC or any other entity that shall act as a securities depository for the Series 2026 Refunding Bonds in accordance with Section 203 hereof.

"Series 2026 Certificate of Determination" shall mean, collectively, the Certificate or Certificates of Determination relating to each Series or sub-series of the Series 2026 Refunding Bonds to be executed by an Authorized Officer of the Authority as provided in this Series 2026 Refunding Resolution relating to any of the actions authorized to be taken by an Authorized Officer of the Authority pursuant to this Series 2026 Refunding Resolution.

"Series 2026 Clearing Fund" shall mean the fund of that name created in Section 401 hereof.

"Series 2026 Refunding Bond" or **"Series 2026 Refunding Bonds"** shall mean any Bond or Bonds authenticated and delivered pursuant to Article II of this Series 2026 Refunding Resolution and shall include any separate Series of Series 2026 Refunding Bonds and any sub-series issued within such Series.

"Series 2026 Refunding Resolution" shall mean this Series 2026 Turnpike Revenue Refunding Bond Resolution, as it may be amended and supplemented from time to time.

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

"Taxable Series 2026 Refunding Bonds" shall mean any Series 2026 Refunding Bonds the interest on which is includable in gross income for federal income tax purposes pursuant to the Code.

"Tax-Exempt Series 2026 Refunding Bonds" shall mean any Series 2026 Refunding Bonds the interest on which is not includable in gross income for federal income tax purposes pursuant to Section 103 of the Code.

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

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

SECTION 102. Rules of Construction

For all purposes of this Series 2026 Refunding Resolution, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply in construing the provisions of this Series 2026 Refunding Resolution:

(a) Words expressed in the singular shall include the plural and vice versa, and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of the Articles and Sections herein and the Table of Contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to an "Article", "Section" or any other subdivision are to the corresponding Article, Section or subdivision of this Series 2026 Refunding Resolution and the words "herein", "hereof", "hereby", "hereto", "hereunder" and other words of similar import refer to this Series 2026 Refunding Resolution as a whole, including the Exhibit hereto, and not to any particular Article, Section or subdivision hereof.

(d) All references herein to a "Series" of the Series 2026 Refunding Bonds shall include a "sub-series" of the Series 2026 Refunding Bonds where the context so requires.

SECTION 103. Authority for this Series 2026 Refunding Resolution

This Series 2026 Refunding Resolution is adopted pursuant to the provisions of the Act and Section 1001 of the General Bond Resolution and shall constitute a Series Resolution for all purposes of the General Bond Resolution. This Series 2026 Refunding Resolution may be amended, modified or revised subsequent to the date of its adoption and prior to the date of issuance of the initial Series of the Series 2026 Refunding Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination as provided in Section 502 hereof.

ARTICLE II
AUTHORIZATION, PURPOSE, ISSUANCE
AND PAYMENT OF THE SERIES 2026 REFUNDING BONDS

SECTION 201. Authorization, Purpose and General Provisions

(a) One or more Series of Bonds entitled to the benefits, protection and security of the provisions of the General Bond Resolution is hereby authorized to be issued under and pursuant to the General Bond Resolution in an aggregate principal amount of not exceeding \$3,000,000,000. Each such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Turnpike Revenue Bonds, Series 2026", as such title may be modified or amended as determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination. The Series 2026 Refunding Bonds may be issued in one or more Series, and within each Series, one or more sub-series, all as shall be determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination. Each Series and sub-series of the Series 2026 Refunding Bonds shall be issued as either Tax-Exempt Series 2026 Refunding Bonds or Taxable Series 2026 Refunding Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination.

(b) The Series 2026 Refunding Bonds shall be issued for the purpose of providing funds to (i) refund, purchase, redeem, retire and/or defease the Refunded Bonds, (ii) if determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination to be necessary or advisable in connection with the issuance and sale of such Series 2026 Refunding Bonds, make a deposit into the Debt Reserve Fund and/or purchase one or more Debt Reserve Fund Sureties to be deposited into the Debt Reserve Fund, and/or (iii) pay the costs of issuance of such Series 2026 Refunding Bonds, including any premium relating to a Bond Insurance Policy.

(c) The Series 2026 Refunding Bonds shall be dated, shall mature on such dates and in such principal amounts, shall be issued as Tax-Exempt Series 2026 Refunding Bonds or Taxable Series 2026 Refunding Bonds, shall bear interest from their date payable at such rate or rates and on such dates, and shall be subject to redemption prior to maturity on such terms and conditions, as provided in Section 202 and Article III hereof and as shall be determined by an Authorized Officer of the Authority in a Series 2026 Certificate of Determination; *provided, however,* that (i) the final Maturity Date of the Series 2026 Refunding Bonds shall be not later than January 1, 2054, (ii) with respect to any Series 2026 Refunding Bonds issued as Tax-Exempt Series 2026 Refunding Bonds, the average true interest cost to the Authority of such Series 2026 Refunding Bonds shall not exceed seven percent (7.00%) per annum, (iii) with respect to any Series 2026 Refunding Bonds issued as Taxable Series 2026 Refunding Bonds, the average true interest cost to the Authority of such Series 2026 Refunding Bonds shall not exceed seven percent (7.00%) per annum, and (iv) the Redemption Price for any Series 2026 Refunding Bond shall not exceed one hundred three percent (103%) of the principal amount of such Series 2026 Refunding Bond; *provided, further, however,* that the Redemption Price of any Taxable Series 2026 Refunding Bond subject to optional redemption by the Authority pursuant to a "make-whole" provision may exceed one hundred three percent (103%) of the principal amount of such Taxable Series 2026 Refunding Bond if so determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination. The aggregate principal amount of each Series and sub-

series of the Series 2026 Refunding Bonds shall be as set forth in the Series 2026 Certificate of Determination, but in no case shall the aggregate principal amount of all Series and sub-series of the Series 2026 Refunding Bonds exceed \$3,000,000,000.

(d) The Authority hereby appoints The Bank of New York Mellon as the Paying Agent and the Registrar for the Series 2026 Refunding Bonds.

(e) To the extent any Series 2026 Refunding Bonds are issued in any year other than 2026, references herein to "2026" may, without any further action by the members of the Authority, be changed to the year of issuance of such Series 2026 Refunding Bonds as may be determined by an Authorized Officer of the Authority in the Series 2026 Certificate of Determination.

SECTION 202. Denominations, Maturity Dates and Interest on the Series 2026 Refunding Bonds

(a) The Series 2026 Refunding Bonds shall be issued in registered form in Authorized Denominations. The Series 2026 Refunding Bonds shall be dated their date(s) of initial issuance and delivery and shall bear such numbers and other designations as shall be determined an Authorized Officer of the Authority in the Series 2026 Certificate of Determination.

(b) The Series 2026 Refunding Bonds shall mature on the dates and in the principal amounts set forth in the Series 2026 Certificate of Determination. The Series 2026 Refunding Bonds shall bear interest at the rate or rates per annum set forth in the Series 2026 Certificate of Determination. Each Series and sub-series of Series 2026 Refunding Bonds shall bear interest from and including the date of their initial issuance and delivery until payment of the principal or Redemption Price thereof shall have been made or provided for in accordance with the provisions of the Resolution, whether at maturity, upon redemption or otherwise. Interest on the Series 2026 Refunding Bonds shall be payable on each Interest Payment Date.

(c) The principal or Redemption Price of and interest on the Series 2026 Refunding Bonds shall be payable in lawful money of the United States of America.

(d) Unless otherwise provided in any writing with or from DTC or if the Book-Entry System for the Series 2026 Refunding Bonds is discontinued as provided in Section 203(f) of this Series 2026 Refunding Resolution, the interest on each Series 2026 Refunding Bond shall be paid by the Paying Agent on the Interest Payment Dates by wire transfer of immediately available funds to an account specified by the Owner of such Series 2026 Refunding Bond in a writing delivered to the Paying Agent. Any such specified account shall remain in effect until revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal or Redemption Price of the Series 2026 Refunding Bonds shall be payable, when due, upon surrender thereof at the office of the Paying Agent.

(e) Notwithstanding any other provision of this Series 2026 Refunding Resolution to the contrary, so long as any Series 2026 Refunding Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal or Redemption Price of and interest on such Series 2026 Refunding Bond and all notices with respect to such

035929

Series 2026 Refunding Bond shall be made and given, respectively, to DTC as provided in the Letter of Representations.

(f) Except as may be specifically set forth herein, the Paying Agent, the Trustee and the Authority may treat the Owner of a Series 2026 Refunding Bond as the absolute owner thereof for all purposes, whether or not such Series 2026 Refunding Bond shall be overdue, and the Paying Agent, the Trustee and the Authority shall not be affected by any knowledge or notice to the contrary; and payment of the principal or Redemption Price of and interest on such Series 2026 Refunding Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability of such Series 2026 Refunding Bond to the extent of the sum or sums so paid. All Series 2026 Refunding Bonds paid at maturity or on earlier redemption pursuant to the provisions of the Resolution shall be cancelled by the Paying Agent.

SECTION 203. Book-Entry System for the Series 2026 Refunding Bonds

Notwithstanding any other provision of the Resolution to the contrary:

(a) Each Series or sub-series of the Series 2026 Refunding Bonds shall initially be issued in the form of one fully-registered bond certificate in the aggregate principal amount of each maturity of such Series or sub-series of the Series 2026 Refunding Bonds bearing differing rates of interest. Except as provided in paragraph (f) of this Section 203 or as otherwise provided in the Series 2026 Certificate of Determination, all of the Series 2026 Refunding Bonds shall be registered in the name of Cede & Co., as nominee for DTC; *provided, however*, that if DTC shall request that the Series 2026 Refunding Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2026 Refunding Bonds of a Series or sub-series for an equal aggregate principal amount of Series 2026 Refunding Bonds of the same Series or sub-series and maturity registered in the name of such nominee or nominees of DTC. While the Book-Entry System for the Series 2026 Refunding Bonds is in effect, no Person other than DTC or its nominee shall be entitled to receive from the Authority or the Registrar either a Series 2026 Refunding Bond certificate or any other evidence of ownership of the Series 2026 Refunding Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Series 2026 Refunding Bonds on the Register in connection with discontinuing the Book-Entry System as provided in paragraph (f) of this Section 203 or otherwise.

(b) So long as the Series 2026 Refunding Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal or Redemption Price of and interest on such Series 2026 Refunding Bonds shall be made to DTC or its nominee in accordance with the Letter of Representations on the dates provided for such payments under this Series 2026 Refunding Resolution or the Series 2026 Certificate of Determination. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Authority or the Paying Agent with respect to the principal or Redemption Price of and interest on such Series 2026 Refunding Bonds to the extent of the sum or sums so paid.

(c) The Authority may treat DTC (or its nominee) as the sole and exclusive Owner of the Series 2026 Refunding Bonds registered in its name for the purposes of payment of the principal or Redemption Price of and interest on such Series 2026 Refunding Bonds, selecting

the Series 2026 Refunding Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners of the Series 2026 Refunding Bonds under the Resolution, registering the transfer of Series 2026 Refunding Bonds, obtaining any consent or other action to be taken by the Owners of Series 2026 Refunding Bonds and for all other purposes whatsoever, and the Authority shall not be affected by any notice to the contrary. The Authority shall not have any responsibility or obligation to any DTC Participant, any Beneficial Owner or any other Person that is not shown on the Register as being the Owner of the Series 2026 Refunding Bonds, with respect to: (i) the Series 2026 Refunding Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by DTC or any DTC Participant of any amount in respect of the principal or Redemption Price of or interest on the Series 2026 Refunding Bonds; (iv) any notice that is permitted or required to be given to the Owners of Series 2026 Refunding Bonds under the Resolution; (v) the selection by DTC or any DTC Participant of any Person to receive payment in the event of a partial redemption of the Series 2026 Refunding Bonds; or (vi) any consent given or other action taken by DTC as the Owner of Series 2026 Refunding Bonds.

(d) So long as the Series 2026 Refunding Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Owners of the Series 2026 Refunding Bonds under the Resolution shall be given to DTC in accordance with the Letter of Representations.

(e) So long as the Series 2026 Refunding Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, in connection with any solicitation of consents from or voting by the Owners of Series 2026 Refunding Bonds, the Trustee shall establish a special record date (the "**Special DTC Record Date**") for such consent or other action (with no provision for revocation of consents or votes by subsequent Owners) and the date by which such consent or other action shall be received or taken (the "**Return Date**"). The Trustee shall give DTC notice of the Special DTC Record Date and of the Return Date not less than fifteen (15) calendar days in advance of such Special DTC Record Date to the extent possible.

(f) The Book-Entry System for registration of the ownership of the Series 2026 Refunding Bonds through DTC shall be discontinued at any time that (i) DTC determines to resign as Securities Depository for the Series 2026 Refunding Bonds and gives notice of such determination to the Authority and the Trustee, or (ii) the Authority determines that continuation of the Book-Entry System through DTC is not in the best interests of the Authority or the Owners of the Series 2026 Refunding Bonds and gives notice of such determination to the Trustee and DTC. In either of such events, the Authority may appoint a successor Securities Depository, but if the Authority does not appoint a successor, the Series 2026 Refunding Bonds shall be delivered in registered certificated form to such Persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Authority or the Trustee for the accuracy of such designation. If a successor Securities Depository is appointed, this Section 203 shall be amended through a Series 2026 Certificate of Determination as necessary to reflect such succession and to incorporate provisions required by the successor Securities Depository.

(g) When any notices to the Owners of the Series 2026 Refunding Bonds are given by the Trustee under the Resolution, they shall be sent by the Trustee to DTC with a request that DTC forward (or cause to be forwarded) the notice to the DTC Participants so that such DTC Participants may forward (or cause to be forwarded) the notices to the Beneficial Owners. The

Authority and the Trustee shall be entitled to rely on any omnibus proxy delivered by DTC and to consider those DTC Participants to whose accounts the Series 2026 Refunding Bonds are credited on any Record Date, as appropriate, and identified in a listing attached to the omnibus proxy, as the Owners of the aggregate amount of the Series 2026 Refunding Bonds set forth on such listing for purposes of any consent, vote or other action of the Owners of the Series 2026 Refunding Bonds under the Resolution.

SECTION 204. Form of the Series 2026 Refunding Bonds and the Trustee's Certificate of Authentication

Subject to the provisions of the Resolution, the form of the Series 2026 Refunding Bonds of each Series or sub-series and the Trustee's Certificate of Authentication thereon shall be of substantially the tenor set forth in the form of the Series 2026 Refunding Bonds attached hereto as Exhibit A with such variations, omissions and insertions thereto as are required or permitted by the Resolution.

ARTICLE III
REDEMPTION OF SERIES 2026 REFUNDING BONDS

SECTION 301. Privilege of Redemption and Redemption Price

The Series 2026 Refunding Bonds shall be subject to redemption prior to maturity as set forth or referred to in this Article III and in the Series 2026 Certificate of Determination. If and to the extent of any inconsistency between this Article III and Article IV of the General Bond Resolution, this Article III shall govern with respect to the Series 2026 Refunding Bonds. Except as otherwise provided by the second paragraph of Section 405 of the General Bond Resolution, on the Redemption Date, funds shall be deposited with the Paying Agent, in its capacity as the Trustee, to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Series 2026 Refunding Bonds or portions thereof called for redemption, together with accrued interest thereon to the Redemption Date. Series 2026 Refunding Bonds subject to redemption prior to maturity shall be redeemable, upon notice as provided in this Article III, at such times, at such Redemption Prices and upon such terms, in addition to the terms contained or referred to in this Article III and the Series 2026 Certificate of Determination, as are specified in the General Bond Resolution.

SECTION 302. Optional Redemption of Series 2026 Refunding Bonds

Each Series or sub-series of the Series 2026 Refunding Bonds shall be subject to redemption at the option of the Authority, in whole or in part in Authorized Denominations, on such dates and at such Redemption Prices as shall be set forth in the Series 2026 Certificate of Determination, subject to the provisions of Section 201(c) of this Series 2026 Refunding Resolution.

SECTION 303. Mandatory Sinking Fund Redemption of Series 2026 Refunding Bonds

(a) Each Series or sub-series of the Series 2026 Refunding Bonds shall be subject to mandatory redemption in part from moneys accumulated in the Debt Service Fund by reason of the payment of Sinking Fund Installments on January 1 or July 1 in the years and in the amounts as set forth in the Series 2026 Certificate of Determination, at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest, if any, to the Redemption Date.

(b) Anything in the Resolution to the contrary notwithstanding, if the Authority purchases and cancels or, at its option, redeems any Series 2026 Refunding Bonds that are subject to mandatory Sinking Fund Installments, the Authority shall have the discretion to determine the manner of crediting any such purchased or redeemed Series 2026 Refunding Bonds against future Sinking Fund Installments, and such manner of crediting may be chronological, inverse chronological, *pro rata* or such other manner as shall be determined by the Authority.

SECTION 304. Selection of Series 2026 Refunding Bonds to be Redeemed

Notwithstanding anything in the Resolution to the contrary and unless otherwise set forth in the Series 2026 Certificate of Determination, if less than all of the Series 2026 Refunding Bonds

of a Series or sub-series are to be redeemed and paid prior to maturity, the Series 2026 Refunding Bonds of such Series or sub-series to be redeemed shall be selected by the Authority, unless less than all of the Series 2026 Refunding Bonds of a maturity of the same Series or sub-series bearing interest at the same rate shall be called for redemption, in which case the selection of the Series 2026 Refunding Bonds to be redeemed shall be made by the Paying Agent, in its capacity as the Trustee, by lot in such manner as the Trustee in its discretion shall determine. Unless otherwise set forth in the Series 2026 Certificate of Determination, any Series 2026 Refunding Bonds of the same Series or sub-series and maturity that bear interest at different interest rates shall be deemed to be separate maturities of the same Series or sub-series. In selecting Series 2026 Refunding Bonds for redemption, the Trustee shall treat each Series 2026 Refunding Bond as representing that number of Series 2026 Refunding Bonds that is obtained by dividing the principal amount of such Series 2026 Refunding Bond by the then-minimum Authorized Denomination; *provided, however,* that no Series 2026 Refunding Bond shall be redeemed in part if the principal amount of such Series 2026 Refunding Bond to be Outstanding following such partial redemption is not an Authorized Denomination. If it is determined that less than all of the aggregate principal amount of a Series 2026 Refunding Bond is to be called for redemption, then, except as may be otherwise provided in the Resolution, upon notice of the redemption of the portion of such principal amount that is to be called for redemption, the Owner of such Series 2026 Refunding Bond shall forthwith surrender such Series 2026 Refunding Bond to the Trustee for payment of the Redemption Price of the portion of such principal amount called for redemption and the Trustee shall authenticate and deliver to such Owner a new Series 2026 Refunding Bond or Series 2026 Refunding Bonds having an aggregate principal amount equal to the unredeemed balance of the principal amount of such Series 2026 Refunding Bond. If the Book-Entry System for the Series 2026 Refunding Bonds is in effect, upon a redemption of less than the entire principal amount of a maturity of the Outstanding Series 2026 Refunding Bonds of any Series or sub-series, the Trustee shall (i) either exchange the Series 2026 Refunding Bond or Series 2026 Refunding Bonds of such Series or sub-series and maturity held by the Securities Depository for a new Series 2026 Refunding Bond or Series 2026 Refunding Bonds of such maturity in the appropriate principal amount of the unredeemed portion of such maturity, if such Series 2026 Refunding Bond is presented to the Trustee by the Securities Depository, or (ii) obtain from the Securities Depository a written confirmation of the reduction in the principal amount of such Series 2026 Refunding Bonds held by the Securities Depository.

SECTION 305. Redemption Notices

(a) Notice of the redemption of any Series 2026 Refunding Bonds shall be given by the Paying Agent, in its capacity as the Trustee, at the direction and on behalf of the Authority by mailing a copy of an official notice of redemption not less than thirty (30) days nor more than sixty (60) days prior to the Redemption Date to (i) each Owner of the Series 2026 Refunding Bonds to be redeemed by first class mail at their addresses appearing on the Register, and (ii) any entities required to receive such notice pursuant to the provisions of the Continuing Disclosure Agreement in the manner provided in the Continuing Disclosure Agreement. Notwithstanding anything in the Resolution to the contrary, notice of the redemption of any Series 2026 Refunding Bonds to be given to the Securities Depository shall be given in such manner and time as shall be required in accordance with the operating procedures of the Securities Depository.

(b) Each notice of redemption shall state, at a minimum, the complete official name of the issue, including the Series or sub-series designation, the Series 2026 Refunding Bond certificate numbers, the principal amount of each Series 2026 Refunding Bond certificate to be redeemed (for partial redemptions), the date of issue, the interest rate, the Maturity Date, the Redemption Date, the Redemption Price and the place or places of redemption, including the Paying Agent's name and appropriate address or addresses with the name of a contact person and telephone number. CUSIP numbers shall also be set forth in such notices of redemption, but the failure to provide such CUSIP numbers shall not affect the validity of the proceedings for the redemption of the Series 2026 Refunding Bonds to be redeemed.

(c) Any notice of redemption of the Series 2026 Refunding Bonds given in accordance with the requirements of this Section 305 and Article IV of the General Bond Resolution shall be conclusively presumed to have been duly given, whether or not the Owner of any Series 2026 Refunding Bond to be redeemed actually receives such notice.

ARTICLE IV
DISPOSITION OF SERIES 2026 REFUNDING BOND PROCEEDS
AND CREATION OF FUNDS AND ACCOUNTS

SECTION 401. Disposition of Proceeds of Series 2026 Refunding Bonds and Creation of Series 2026 Clearing Fund

There is hereby established with the Trustee a fund to be designated as the Series 2026 Clearing Fund (the "**Series 2026 Clearing Fund**"), which shall be a separate trust fund held by the Trustee and entitled to the benefits and protections of the General Bond Resolution. Except as otherwise set forth in the Series 2026 Certificate of Determination, upon receipt of the net proceeds, including accrued interest, if any, from the sale of each Series or sub-series of the Series 2026 Refunding Bonds, the Trustee shall deposit all such net proceeds into the Series 2026 Clearing Fund and, thereafter, the Trustee shall transfer from the Series 2026 Clearing Fund (i) to the Debt Service Fund, an amount equal to the accrued interest, if any, on such Series or sub-series of the Series 2026 Refunding Bonds, (ii) to the Debt Reserve Fund, the amount, if any, set forth in the Series 2026 Certificate of Determination that is required to be deposited in the Debt Reserve Fund so that the amount on deposit in the Debt Reserve Fund upon the issuance of such Series or sub-series of the Series 2026 Refunding Bonds shall at least equal the Debt Reserve Requirement, (iii) to the Escrow Agent, for deposit to the Escrow Account, the amount set forth in the Series 2026 Certificate of Determination that is to be applied to the refunding, purchase, redemption, retirement and/or defeasance of the Refunded Bonds as provided in the Escrow Agreement, (iv) to the Series 2026 Project Account, the amount, if any, set forth in the Series 2026 Certificate of Determination to be applied to the payment of any premium relating to a Bond Insurance Policy for such Series or sub-series of the Series 2026 Refunding Bonds and any other costs of issuance of such Series or sub-series of the Series 2026 Refunding Bonds, and (v) to such other Funds or Accounts and for such other purposes as may be determined in the Series 2026 Certificate of Determination.

**ARTICLE V
AUTHORIZATION OF CERTAIN OTHER
TRANSACTIONS AND PROCEEDINGS**

SECTION 501. Sale of Series 2026 Refunding Bonds and Execution of Documents

(a) The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to determine, based on the market conditions existing at the time of such determination, such factors as such Authorized Officer of the Authority may deem relevant, whether it would be in the best interest of the Authority to sell each Series or sub-series of the Series 2026 Refunding Bonds (i) in a public offering pursuant to a Bond Purchase Agreement entered into between the Authority and the Underwriters for such Series or sub-series in accordance with subsection (c) of this Section 501, or (ii) in a private, direct purchase sale pursuant to a Direct Purchase Agreement entered into between the Authority and the Direct Purchaser of such Series or sub-series in accordance with subsection (e) of this Section 501. Any such determination made by an Authorized Officer of the Authority in accordance with the preceding sentence shall be set forth in the Series 2026 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 502 of this Series 2026 Refunding Resolution.

(b) If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or a sub-series of the Series 2026 Refunding Bonds in a public offering as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed to select, in consultation with the Authority's financial advisor and Bond Counsel and in accordance with the rules and procedures of the Authority governing such selection, one or more firms or entities to serve as an underwriter of the public offering of such Series or sub-series (the "**Underwriters**"). The selection of the Underwriters for such Series or sub-series made by an Authorized Officer of the Authority pursuant to the preceding sentence shall be set forth in the Series 2026 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and the Underwriters of such Series or sub-series of a Bond Purchase Agreement authorized by subsection (c) of this Section 501.

(c) If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or sub-series of the Series 2026 Refunding Bonds in a public offering as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to prepare, or caused to be prepared, a bond purchase agreement relating to such Series or sub-series of the Series 2026 Refunding Bonds, by and between the Authority and the Underwriters (each a "**Bond Purchase Agreement**"), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Bond Purchase Agreement; *provided, however,* that (i) the compensation to be paid to the Underwriters in accordance with the Bond Purchase Agreement shall not exceed \$5.00 per \$1,000 of the principal amount of such Series or sub-series of the Series 2026 Refunding Bonds, (ii) the aggregate principal amount, the final maturity date or dates, the average true interest cost or the initial interest rate, and the Redemption

035937

Price of the Series 2026 Refunding Bonds of such Series or sub-series shall not exceed the limitations set forth in subsection (c) of Section 201 of this Series 2026 Refunding Resolution, and (iii) the provisions of the Bond Purchase Agreement shall otherwise be acceptable to such Authorized Officer of the Authority (which acceptance shall be evidenced by such Authorized Officer's execution and delivery of such Bond Purchase Agreement). The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to negotiate the terms and provisions of the Bond Purchase Agreement with the Underwriters. The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed on behalf of the Authority to approve the terms and provisions of the Bond Purchase Agreement, to execute and deliver the Bond Purchase Agreement to the Underwriters and to carry out or cause to be carried out all obligations of the Authority under the Bond Purchase Agreement.

(d) If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or sub-series of the Series 2026 Refunding Bonds in a private, direct purchase sale as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed to select, in consultation with the Authority's financial advisor and Bond Counsel and in accordance with the rules and procedures of the Authority governing such selection, one or more banks, financial institutions, firms and/or other entities to purchase such Series or sub-series of the Series 2026 Refunding Bonds directly from the Authority (the "**Direct Purchaser**"). The selection of the Direct Purchaser for such Series or sub-series made by an Authorized Officer of the Authority pursuant to the preceding sentence shall be set forth in the Series 2026 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and the Direct Purchaser of such Series or sub-series of a Direct Purchase Agreement authorized by subsection (e) of this Section 501.

(e) If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or sub-series of the Series 2026 Refunding Bonds in a private, direct purchase sale as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to prepare, or caused to be prepared, a purchase agreement relating to such Series or sub-series of the Series 2026 Refunding Bonds, by and between the Authority and the Direct Purchaser for such Series or sub-series (each a "**Direct Purchase Agreement**"), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Direct Purchase Agreement; *provided, however*, that (i) the aggregate principal amount, the final maturity date or dates, the average true interest cost or the initial interest rate, and the Redemption Price of the Series 2026 Refunding Bonds of such Series or sub-series shall not exceed the limitations set forth in subsection (c) of Section 201 of this Series 2026 Refunding Resolution, and (ii) the provisions of the Direct Purchase Agreement shall otherwise be acceptable to such Authorized Officer of the Authority (which acceptance shall be evidenced by such Authorized Officer's execution and delivery of such Direct Purchase Agreement). The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to negotiate the terms and provisions of the Direct Purchase Agreement with the Direct Purchaser. The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed on behalf of the Authority to approve

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

(f) The Series 2026 Refunding Bonds of each Series or sub-series shall be sold by the Authority to the Underwriters or the Direct Purchaser for such Series or sub-series named in the applicable Bond Purchase Agreement or Direct Purchase Agreement on the date and at the purchase price set forth in the Series 2026 Certificate of Determination and on the terms and conditions and upon the basis of the representations set forth in the applicable Bond Purchase Agreement or Direct Purchase Agreement. Each Authorized Officer of the Authority is hereby authorized and directed to deliver the Series 2026 Refunding Bonds of each Series or sub-series to the Trustee for authentication and to instruct the Trustee to deliver the Series 2026 Refunding Bonds of such Series or sub-series to the Underwriters or the Direct Purchaser, as applicable, upon receipt of the purchase price for such Series or sub-series and to execute and deliver all documents and instruments required in connection therewith:

(g) The execution by an Authorized Officer of the Authority of an Official Statement, Direct Purchase Memorandum or other disclosure document of the Authority relating to each Series or sub-series of the Series 2026 Refunding Bonds, in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing such document, and the delivery of said Official Statement, Direct Purchase Memorandum or other disclosure document, together with any amendments, supplements or updates thereto, to the Underwriters or the Direct Purchaser of such Series or sub-series are hereby authorized and the Authority hereby authorizes said Official Statement, Direct Purchase Memorandum or other disclosure document and the information contained therein to be used in connection with the offering and sale of such Series or sub-series of the Series 2026 Refunding Bonds. The preparation and distribution of a Preliminary Official Statement of the Authority relating to each Series or sub-series of the Series 2026 Refunding Bonds in connection with the public offering and sale of such Series or sub-series of the Series 2026 Refunding Bonds is hereby approved. The Authorized Officers of the Authority are each hereby authorized on behalf of the Authority to deem the Preliminary Official Statement relating to each Series or sub-series of the Series 2026 Refunding Bonds final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and to provide written evidence relating thereto in form acceptable to Bond Counsel.

(h) The Authorized Officers of the Authority are each hereby authorized and empowered for and on behalf of the Authority to execute, acknowledge and deliver the Bond Purchase Agreement, the Direct Purchase Agreement, the Continuing Disclosure Agreement and the Escrow Agreement, as well as any tax and arbitrage certificates or agreements relating to each Series or sub-series of the Series 2026 Refunding Bonds and any related investment agreement or guaranteed investment contract, and the Secretary or Assistant Secretary or any other officer or commissioner of the Authority is hereby authorized and empowered to affix the seal of the Authority and to attest to the same for and on behalf of the Authority.

(i) In connection with the refunding, redemption and/or defeasance of all or a portion of the Refunded Bonds, the Authorized Officers of the Authority are each hereby authorized and directed, if necessary, to execute an initial and final Subscription for the Purchase and Issue of United States Treasury Securities – State and Local Government Series ("SLGS"),

and any related certification, each in form and substance satisfactory to Bond Counsel. The Trustee is hereby authorized and directed, if necessary, to execute said final SLGS subscription. In addition, the Authorized Officers of the Authority are each hereby authorized and directed, if necessary or appropriate, to select a broker to solicit bids for and to purchase open market Federal Securities, and to execute and deliver any agreement, including a forward float or other similar agreement, relating to the purchase of securities for deposit in the Escrow Account established by the Escrow Agreement.

(j) The Authorized Officers of the Authority are each hereby authorized to take any action, execute any document or give any consent that may from time to time be required by the Authority under the Bond Purchase Agreement, the Direct Purchase Agreement, the Continuing Disclosure Agreement, the Escrow Agreement, any tax and arbitrage certificates or agreements relating to each Series or sub-series of the Series 2026 Refunding Bonds and any related investment agreement or guaranteed investment contract. Any such action taken or document executed or consent given by such Authorized Officer of the Authority in his or her capacity as an Authorized Officer of the Authority shall be deemed to be an act by the Authority. The Chairman, Treasurer and Secretary or Assistant Secretary of the Authority are each hereby authorized and directed to execute the Series 2026 Refunding Bonds on behalf of the Authority in accordance with the provisions of the Act and the Resolution, and the Authorized Officers of the Authority are each hereby authorized and directed to take all actions necessary, useful, convenient or desirable to accomplish the delivery of the Series 2026 Refunding Bonds to the Underwriters or the Direct Purchaser, including, but not limited to, the selection of a financial printer, as promptly as possible and in accordance with the provisions of the Resolution.

SECTION 502. Additional Proceedings

As additional proceedings of the Authority in connection with any of the transactions authorized by this Series 2026 Refunding Resolution, there is hereby delegated to the Authorized Officers of the Authority the power to take the following actions and to make the following determinations by a Series 2026 Certificate or Certificates of Determination executed by any one such Authorized Officer of the Authority and delivered to the Trustee:

(a) To determine, subject to the provisions of this Series 2026 Refunding Resolution, whether the Series 2026 Refunding Bonds shall be issued in one or more Series and, within each Series, one or more sub-series or consolidated with any other Series of Bonds into a single Series of Bonds for purposes of issuance and sale, the respective principal amounts, Maturity Dates, interest rate or rates and yield or yields to maturity or the methods of determining such interest rate or rates, Interest Payment Dates, redemption provisions, Redemption Prices and Authorized Denomination or Denominations (not exceeding the aggregate principal amount of each maturity) of the Series 2026 Refunding Bonds or each Series or sub-series thereof and any other provisions necessary to comply with the Resolution or deemed necessary or advisable by such Authorized Officer of the Authority and which provisions are not in conflict with or in substitution for the provisions of the Resolution;

(b) To determine whether each Series or sub-series of the Series 2026 Refunding Bonds shall be issued as either Tax-Exempt Series 2026 Refunding Bonds or Taxable Series 2026 Refunding Bonds;

(c) To determine the maturity or maturities (or portions thereof) of the Outstanding Series 2005 A Bonds, Series 2009 F Bonds, Series 2010 A Bonds, Series 2012 A Bonds, Series 2013 F Bonds, Series 2014 A Bonds, Series 2015 E Bonds, Series 2016 A Bonds, Series 2017 A Bonds, Series 2017 B Bonds, Series 2017 E Bonds, Series 2017 F Bonds, Series 2017 G Bonds, Series 2019 A Bonds, Series 2020 B Bonds, Series 2020 C Bonds, Series 2020 D Bonds, Series 2021 A Bonds, Series 2021 B Bonds, Series 2022 A Bonds, Series 2022 B Bonds, Series 2022 C Bonds, Series 2023 A Bonds, Series 2024 A Bonds, Series 2024 B Bonds and Series 2024 C Bonds that will constitute the Refunded Bonds for purposes of this Series 2026 Refunding Resolution;

(d) To determine the application of the proceeds of the Series 2026 Refunding Bonds for the purposes stated in Section 201(b) of this Series 2026 Refunding Resolution and as provided in Section 401 of this Series 2026 Refunding Resolution;

(e) To omit from, add to or incorporate into the designation and title of the Series 2026 Refunding Bonds contained in Section 201(a) of this Series 2026 Refunding Resolution any provision, or modify such designation or title in any other manner, that may be deemed necessary or advisable by such Authorized Officer of the Authority in connection with the issuance, sale and delivery of, and security for, each Series or sub-series of the Series 2026 Refunding Bonds and that is not inconsistent with the provisions of the Resolution;

(f) If such Authorized Officer of the Authority determines, after consultation with the Authority's financial advisor and Bond Counsel, that the purchase of a Bond Insurance Policy with respect to any or all of the maturities of any Series or sub-series of the Series 2026 Refunding Bonds is necessary or desirable in connection with the offering and sale of such Series or sub-series of the Series 2026 Refunding Bonds, to purchase a Bond Insurance Policy with respect to any or all of the maturities of any Series or sub-series of the Series 2026 Refunding Bonds, to include in the Series 2026 Certificate of Determination such provisions relating to such Bond Insurance Policy as such Authorized Officer of the Authority, after consultation with the Authority's financial advisor and Bond Counsel, deems appropriate, to enter into any agreement required by the Bond Insurer in connection with such Bond Insurance Policy as such Authorized Officer of the Authority, after consultation with the Authority's financial advisor and Bond Counsel, deems appropriate, and to include on the form of any Series 2026 Refunding Bond that is insured by such Bond Insurance Policy any statement or other information required by the Bond Insurer;

(g) If such Authorized Officer of the Authority determines, after consultation with the Authority's financial advisor and Bond Counsel, that the purchase of one or more Debt Reserve Fund Sureties is necessary or desirable in connection with the offering and sale of the Series 2026 Refunding Bonds, to purchase one or more Debt Reserve Fund Sureties, to include in the Series 2026 Certificate of Determination such provisions relating to such Debt Reserve Fund Sureties as such Authorized Officer of the Authority, after consultation with the Authority's financial advisor and Bond Counsel, deems appropriate, and to enter into any agreement required by the issuer of any Debt Reserve Fund Surety as such Authorized Officer of the Authority, after consultation with the Authority's financial advisor and Bond Counsel, deems appropriate;

(h) In connection with any of the transactions authorized by this Series 2026 Refunding Resolution, to make such amendments, modifications and revisions to the Resolution or this Series 2026 Refunding Resolution prior to, or simultaneously with, or subsequent to, the issuance of the initial Series or sub-series of the Series 2026 Refunding Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on any Series or sub-series of the Series 2026 Refunding Bonds from such Rating Agency, (ii) may be requested by the Bond Insurer in connection with obtaining a Bond Insurance Policy for any Series or sub-series of the Series 2026 Refunding Bonds, (iii) may be requested by the issuer of any Debt Reserve Fund Surety in connection with obtaining any Debt Reserve Fund Surety, or (iv) an Authorized Officer of the Authority may determine, in consultation with the Authority's financial advisor and Bond Counsel, are necessary or advisable in order to (a) reflect the actual provisions of the Resolution that shall be applicable to any Series or sub-series of the Series 2026 Refunding Bonds, or (b) facilitate the issuance and sale of the Series 2026 Refunding Bonds and to provide a mechanism for paying all or a portion of the costs and expenses incurred by the Authority in connection with the transactions contemplated by this Series 2026 Refunding Resolution, including, without limitation, the costs and expenses described in clause (i) of this Section 502; *provided, however*, that (A) the provisions of Section 201 hereof relating to the maximum aggregate principal amount, the final Maturity Date, the average true interest cost to the Authority of any Series 2026 Refunding Bonds and the maximum Redemption Price for the Series 2026 Refunding Bonds shall not be so amended, modified or revised, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of the Resolution;

(i) To determine whether to pay any or all of the costs and expenses incurred by the Authority in connection with the transactions authorized by this Series 2026 Refunding Resolution, including, without limitation, any and all legal fees, accounting fees, fees of the Trustee, the Co-Trustee, the Authority's financial advisor, Bond Counsel, the Underwriters and counsel to the Underwriters, any premium relating to a Bond Insurance Policy and any other fees and expenses incurred in connection with any transactions authorized by this Series 2026 Refunding Resolution, from the proceeds of the Series 2026 Refunding Bonds or from any other source of funds of the Authority that are available to be used for such payment;

(j) As and if necessary, to submit an excerpt of the minutes of the meeting of the Authority at which this Series 2026 Refunding Resolution was adopted to the Governor of the State as required pursuant to the Act, and to receive, on behalf of the Authority, an approval letter from the Governor of said excerpt as it relates to all actions taken by the Authority in connection with the transactions authorized by this Series 2026 Refunding Resolution; and

(k) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be authorized in this Series 2026 Refunding Resolution or as may be necessary or advisable in connection with the issuance and sale of any Series or sub-series of the Series 2026 Refunding Bonds or any of the other transactions contemplated by this Series 2026 Refunding Resolution and that are not inconsistent with the provisions of the Resolution.

Any and all actions heretofore taken by the Authorized Officers of the Authority in connection with the transactions authorized and contemplated by this Series 2026 Refunding Resolution are hereby ratified and confirmed.

All matters determined by an Authorized Officer of the Authority under the authority of this Series 2026 Refunding Resolution shall constitute and be deemed matters incorporated into this Series 2026 Refunding Resolution and approved by the Authority, and, whenever an Authorized Officer of the Authority is authorized or directed to take any action pursuant to this Series 2026 Refunding Resolution with or upon the advice, consent or consultation with or by any other person, agency, officer or official, a certificate of such Authorized Officer of the Authority may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions of the Authorized Officer of the Authority are valid and binding.

Any Series 2026 Certificate or Certificates of Determination executed by an Authorized Officer of the Authority pursuant to this Section 502 shall constitute a supplement to, and be deemed to supplement, the Resolution, and all matters determined by an Authorized Officer of the Authority in such Series 2026 Certificate or Certificates of Determination shall be deemed matters incorporated into and a part of the Resolution.

**ARTICLE VI
MISCELLANEOUS**

SECTION 601. Nonpresentment of Series 2026 Refunding Bonds

(a) If any Series 2026 Refunding Bond shall not be presented for payment when the principal or Redemption Price thereof becomes due, either at maturity, upon redemption or otherwise, and if moneys sufficient to pay the principal or Redemption Price of such Series 2026 Refunding Bond shall have been deposited with the Trustee, it shall be the duty of the Trustee to hold such moneys, without liability to the Authority, any Owner or any other Person for interest thereon, for the benefit of the Owner of such Series 2026 Refunding Bond.

(b) Any moneys so deposited with and held by the Trustee due to nonpresentment of Series 2026 Refunding Bonds must be retained by the Trustee for a period of at least eleven months after the final maturity date of the Series 2026 Refunding Bonds or advance refunding date, if applicable. Thereafter, it shall be the duty of the Trustee to comply with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.*, with respect to such funds in accordance with the Trustee's escheat policies and procedures, which must not be in conflict with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.* The Owners of such Series 2026 Refunding Bonds shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his or her part under the Resolution or on, or with respect to, such Series 2026 Refunding Bonds.

SECTION 602. Notices

Except as otherwise required herein, all notices required or authorized to be given to the Authority, the Trustee, the Co-Trustee, the Registrar and the Paying Agent pursuant to the Resolution shall be in writing and shall be sent by registered or certified mail, postage prepaid, recognized private carrier, with delivery charges prepaid and acknowledgement of delivery, or by Electronic Means, to the addresses set forth in the Series 2026 Certificate or Certificates of Determination.

SECTION 603. Effective Date

This Series 2026 Refunding Resolution shall take effect at the earliest time specified in Section 3(F) of the Act.

EXHIBIT A

(FORM OF SERIES 2026 REFUNDING BOND)

No. _____

\$ _____

NEW JERSEY TURNPIKE AUTHORITY

TURNPIKE REVENUE BOND, SERIES 2026 _

Dated Date

Maturity Date

Interest Rate

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The NEW JERSEY TURNPIKE AUTHORITY (the "Authority"), a body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner specified above, but solely from the tolls, other revenues and funds of the Authority hereinafter mentioned, on the Maturity Date specified above, upon presentation and surrender of this Bond at the designated corporate trust office of The Bank of New York Mellon, Jersey City, New Jersey (the "Paying Agent"), the Principal Amount stated above, and to pay, but solely from such tolls, other revenues and funds of the Authority, interest on such Principal Amount from the Dated Date specified above at the Interest Rate per annum specified above on each Interest Payment Date (as defined below), until the Authority's obligation with respect to the payment of such Principal Amount has been paid in full, discharged and satisfied. Interest on this Bond shall be calculated on the basis of a 360-day year composed of twelve 30-day months and shall be payable semiannually on _____ and _____ of each year, commencing _____ (each such date being referred to herein as an "Interest Payment Date") in the manner provided in the Resolution (as defined below).

This Bond is one of a duly authorized issue of Bonds of the Authority designated as its "Turnpike Revenue Bonds, Series 2026 _" (the "Series 2026 _ Bonds"), in the aggregate principal amount of \$ _____ issued pursuant to the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented (the "Act"), and under and pursuant to a resolution of the Authority entitled, "Series 2026 Turnpike Revenue Refunding Bond Resolution" adopted by the Authority on March 4, 2026, and as supplemented by a Certificate of Determination relating to the Series 2026 _ Bonds, dated _____, 202_ (collectively, the "Series 2026 Refunding Resolution"), which is authorized by the Turnpike Revenue Bond Resolution, initially adopted by the Authority on August 20, 1991, as amended and restated on September 26, 1991, as further amended and restated on November

22, 1991, and as amended and supplemented to the date hereof (collectively, the "General Bond Resolution"). The General Bond Resolution, as supplemented by the Series 2026 Refunding Resolution, is referred to herein as the "Resolution". All capitalized terms used but not defined herein shall have the meanings given to them in the Resolution.

The Series 2026 _ Bonds are subject to redemption prior to maturity upon the terms and conditions set forth or referred to in the Resolution.

The Series 2026 _ Bonds are secured by the General Bond Resolution on a parity with all other Bonds (as defined in the General Bond Resolution) heretofore or hereafter issued and certain Qualified Swaps and Credit Facilities, as defined therein. As provided in the Resolution, the principal or Redemption Price of and interest on the Series 2026 _ Bonds are payable solely from, and secured by, the Pledged Revenues (as defined in the General Bond Resolution) and proceeds of Bonds held or set aside under the Resolution. Copies of the Resolution are on file at the office of the Authority and at the corporate trust office of The Bank of New York Mellon in Jersey City, New Jersey, as Trustee under the Resolution, or its successors as Trustee (the "Trustee"), and reference to the Act and to the Resolution and any and all modifications and amendments thereof is made for a description of the pledge and covenants securing the Series 2026 _ Bonds; a description and listing of all other Bonds outstanding on a parity with the Series 2026 _ Bonds; the nature, extent and manner of enforcement of such pledge; the rights and remedies of the registered owners of the Series 2026 _ Bonds with respect thereto; and the terms and conditions upon which the Series 2026 _ Bonds are issued and upon which additional parity Bonds may be issued thereunder, to all of which the Registered Owner assents as a material part of the consideration to the Authority for the issuance of the Series 2026 _ Bonds.

The pledge of tolls and other revenues and funds and the other obligations of the Authority under the Resolution may be discharged at or prior to the maturity of the Series 2026 _ Bonds upon the making of provision for their payment on the terms and conditions set forth in the Resolution.

This Bond is transferable, as provided in the Resolution, only upon the books of the Authority kept for that purpose at the office of the Registrar by the registered owner hereof in person, or by his or her duly authorized attorney, upon surrender with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his or her duly authorized attorney, and thereupon a new registered Series 2026 _ Bond or Bonds, in the same aggregate principal amount, shall be issued to the transferee therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Authority, the Trustee, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest due on this Bond and for all other purposes.

Subject to the conditions and upon the payment of the charges provided in the Resolution, registered Series 2026 _ Bonds may be surrendered (accompanied by a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his or her duly authorized attorney) in exchange for an equal aggregate principal amount of registered Series 2026 _ Bonds of any other authorized denominations.

035946

Neither the members of the Authority nor any person executing the Series 2026 _ Bonds shall be personally liable on the Series 2026 _ Bonds or be accountable by reason of the issuance thereof in accordance with the provisions of the Act.

The Series 2026 _ Bonds shall not be deemed to constitute a debt or liability of the State of New Jersey or of any political subdivision thereof or a pledge of the faith and credit of the State of New Jersey or any such political subdivision. The Authority is obligated to pay the Series 2026 _ Bonds and the interest thereon only from tolls, other revenues and proceeds of such Series 2026 _ Bonds, and neither the State of New Jersey nor any political subdivision thereof is obligated to pay the Series 2026 _ Bonds or the interest thereon, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal or Redemption Price of or the interest on the Series 2026 _ Bonds.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond exist, have happened and have been performed, and that the issue of Bonds of which this is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the laws of the State of New Jersey.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by a Co-Trustee of the Co-Trustee's Certificate of Authentication hereon.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO FOLLOW]

035947

IN WITNESS WHEREOF, the NEW JERSEY TURNPIKE AUTHORITY has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chairman, and its corporate seal (or a facsimile thereof) to be hereunto impressed, imprinted, engraved or otherwise reproduced hereon and attested by its Secretary and its Treasurer, all as of the Dated Date specified above.

(SEAL)

NEW JERSEY TURNPIKE AUTHORITY

Chairman

ATTEST:

Secretary

Treasurer

[FORM OF CERTIFICATE OF AUTHENTICATION
ON ALL SERIES 2026 _ BONDS]

CO-TRUSTEE'S CERTIFICATE
OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Resolution, and is one of the series of such Bonds designated "Turnpike Revenue Bonds, Series 2026 _".

THE BANK OF NEW YORK MELLON,
as Co-Trustee

By: _____
Authorized Signatory

Date of Authentication: _____, _____

(ASSIGNMENT PROVISION ON BACK OF SERIES 2026 _ BONDS)
[ONLY EFFECTIVE WHEN NO "BOOK-ENTRY ONLY" REGISTRATION]

FOR VALUE RECEIVED, _____ hereby sells, assigns
and transfers unto

*(Please insert Social Security or
Other Indemnifying Number of Assignee)*

(Please Print or Type Name and Address of Assignee)

the within Bond and hereby irrevocably appoints

as attorney, to transfer said Bond on the registration books of the Authority, with power of
substitution and revocation.

Dated: _____

NOTICE: The signature on this assignment must
correspond with the name as it appears on the face of
the within Bond in every particular.

Signature Guarantee:
