

WILENTZ

—ATTORNEYS AT LAW—

WILENTZ, GOLDMAN & SPITZER, P.A.

Public Finance - Transportation

Results achieved in prior matters are not meant to be a guarantee of success as the facts and legal circumstances vary from matter to matter.

In the transportation sector, Wilentz, Goldman & Spitzer, P.A. attorneys have served as bond counsel, underwriter's counsel and general counsel in connection with numerous bond issuances and other financing transactions completed by the New Jersey Turnpike Authority and the South Jersey Transportation Authority to finance/refinance major capital improvement projects on the New Jersey Turnpike, the Garden State Parkway and the Atlantic City Expressway. Additionally, our Firm has served as bond/special counsel in connection with several series of certificates of participation issued by New Jersey Transit Corporation and the State of New Jersey to finance the acquisition of locomotives, passenger rail cars and other related equipment.

Wilentz has served as bond counsel, general counsel and underwriter's counsel on virtually every bond issue and other financing completed by the New Jersey Turnpike Authority since 2002 (aggregating more than \$13 billion in principal amount), including the issuance by the Turnpike Authority of \$2.428 billion of bonds in July 2003 for purposes of effectuating its consolidation with the former New Jersey Highway Authority, \$3.225 billion of Build America Bonds issued by the Turnpike Authority in 2009-2010, and numerous bond issues completed by the Turnpike Authority to fund its extensive \$7 billion ongoing capital improvement program. With respect to the Turnpike Authority's variable rate bonds, we were extensively involved in the negotiation of the provisions of various credit and/or liquidity facilities for those bonds, as well as interest rate swap agreements to effectively convert those bonds to synthetic fixed rate debt.

With respect to the South Jersey Transportation Authority, we have represented the Authority in connection with its entry into various interest rate swap agreements and options (swaptions) relating thereto.

We have also served as special counsel in connection with the issuance by New Jersey Transit Corporation of its Subordinated Certificates of Participation (Series 2005A), the proceeds of which were used to acquire multi-level passenger railcars and related spare parts, and the issuance by the State of New Jersey of its Certificates of Participation in 2008 and 2009, the proceeds of which were used to acquire various locomotives, multi-level passenger railcars and related spare parts which were leased to New Jersey Transit Corporation.

Wilentz also served as bond counsel to the New Jersey Economic Development Authority in connection with the issuance of its Transportation Project Sublease Revenue Refunding Bonds (New Jersey Transit Corporation Light Rail System Project) 2003 Series A, Transportation Project Sublease Revenue Bonds (New Jersey Transit Corporation Light Rail System Project) 2003 Series B, and Transportation Project Sublease Revenue Refunding Bonds (New Jersey Transit Corporation Light Rail System Project) 2008 Series A, the proceeds of which were used to finance/refinance a portion of the costs of the acquisition, construction and operation of the Southern New Jersey Light Rail Transit System operated by New Jersey Transit Corporation.