

AGENDA ITEMS FOR THE STATE BOND COMMISSION
 DECEMBER 11, 2015
 ROOM 1E LEGISLATIVE OFFICE BUILDING
 10:30 A.M.

<u>SOURCE OF FUNDS</u>	<u>ITEM NO.</u>	<u>GENERAL OBLIGATION ALLOCATIONS</u>	<u>REVENUE BONDS/OTHER TRANSACTIONS</u>
PUBLIC ACT #1, 2015 JUNE SPECIAL SESSION SECTION 232-237	1	=====	\$174,600,000 =====
PUBLIC ACT #98, 2014 SECTION 8-15	2	=====	\$2,500,000 =====
PUBLIC ACT #239, 2013 AS AMENDED SECTION 27-30	3	\$4,918,601 =====	=====
PUBLIC ACT #239, 2013 AS AMENDED SECTION 31-38	4	\$2,200,000 =====	=====
PUBLIC ACT #239, 2013 AS AMENDED SECTION 39-44	5	=====	\$200,000 =====
PUBLIC ACT #189, 2012 AS AMENDED SECTION 8-15	6	\$736,733 =====	=====
PUBLIC ACT #189, 2012 AS AMENDED SECTION 43	7	=====	\$6,534,977 =====
PUBLIC ACT #57, 2011 AS AMENDED SECTION 27-30	8	=====	\$1,812,159 =====
PUBLIC ACT #270, 1990 AS AMENDED SECTION 33	9	=====	\$5,375,000 =====
PUBLIC ACT #607, 1979 AS AMENDED SECTION 21	10	\$300,000 =====	=====

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<u>SOURCE OF FUNDS</u>	<u>ITEM NO.</u>	<u>GENERAL OBLIGATION ALLOCATIONS</u>	<u>REVENUE BONDS/OTHER TRANSACTIONS</u>
SECTION 32-142 CONNECTICUT GENERAL STATUTES	11	=====	\$234,425,265 =====
STATE TREASURER GENERAL OBLIGATION BOND SALE	12	=====	\$600,000,000 =====
MEETING DATES FOR 2016	13	=====	=====
DECLARATION OF OFFICIAL INTENT PURSUANT TO FEDERAL INCOME TAX REGULATIONS	14	=====	=====

FINDINGS

AGENDA ITEMS FOR THE STATE BOND COMMISSION
DECEMBER 11, 2015
ROOM 1E LEGISLATIVE OFFICE BUILDING
10:30 A.M.

UNLESS OTHERWISE NOTED, THE SECRETARY OF THE STATE BOND COMMISSION HAS ON FILE THE FOLLOWING MATTERS WITH RESPECT TO EACH REQUEST MADE TO THE STATE BOND COMMISSION FOR TODAY'S MEETING AS DETAILED THROUGH THE ATTACHED AGENDA ITEMS.

1. ANY HUMAN SERVICES FACILITY COLOCATION STATEMENT IF SO REQUESTED BY THE SECRETARY OF THE OFFICE OF POLICY AND MANAGEMENT PURSUANT TO CGS §4B-23.
2. ANY PROJECT WHICH INVOLVES THE USE OF 25 ACRES OR MORE OF PRIME FARMLAND FOR NONAGRICULTURAL PURPOSES HAS BEEN REVIEWED IN ACCORDANCE WITH THE PROVISIONS OF PUBLIC ACT NO. 83-102 (AN ACT CONCERNING STATE PROJECTS WHICH TAKE PRIME FARMLAND) AND THAT THE COMMISSIONER OF AGRICULTURE HAS FILED A STATEMENT INDICATING THAT EACH SUCH PROJECT PROMOTES AGRICULTURE OR THE GOAL OF AGRICULTURAL LAND PRESERVATION, OR THERE IS NO REASONABLE ALTERNATIVE SITE FOR THE PROJECT, OR THE PROJECT IS NOT APPLICABLE UNDER THE ACT.
3. ANY CAPITAL DEVELOPMENT IMPACT STATEMENT REQUIRED TO BE FILED WITH THE SECRETARY OF THE OFFICE OF POLICY AND MANAGEMENT, IF SO REQUIRED BY THE SECRETARY, PURSUANT TO CGS §4B-23.
4. ANY ADVISORY STATEMENT REGARDING THE STATE CONSERVATION AND DEVELOPMENT POLICIES PLAN REQUIRED BY CGS §16A-31 FOR EACH ITEM FOR WHICH AN ADVISORY STATEMENT IS REQUIRED BY CGS §16A-31, AND THE ITEM IS EITHER IN CONFORMITY WITH THE PLAN OR NOT ADDRESSED THEREIN.
5. ANY STATEMENT REQUIRED IN ACCORDANCE WITH THE PROVISIONS OF PUBLIC ACT 06-194 AS TO THE FULL COST OF THE PROJECT OR PURPOSE WHEN COMPLETED AND THE ESTIMATED OPERATING COST OF ANY STRUCTURE, EQUIPMENT OR FACILITY TO BE CONSTRUCTED OR ACQUIRED.

PUBLIC ACT #98, 2014
AS AMENDED
SECTION 8-15

ITEM NO. 2

DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT

GRANTS-IN-AID TO NONPROFIT ORGANIZATIONS SPONSORING CHILDREN'S MUSEUMS, AQUARIUMS AND SCIENCE-RELATED PROGRAMS, PROVIDED NOT MORE THAN \$10,500,000 SHALL BE USED AS A GRANT-IN-AID TO THE CONNECTICUT SCIENCE CENTER AND NOT MORE THAN \$6,600,000 SHALL BE USED AS A GRANT-IN-AID TO THE MARITIME AQUARIUM IN NORWALK

REQUESTED: Use of Previously Allocated Funds Available (to agency) \$2,500,000
FROM: Sec. 9(e)(4) Acct. No. 12052-ECD46000-43618

REASON FOR REQUEST:

At the July 28, 2014 meeting of the State Bond Commission funds were allocated to provide a grant-in-aid to the Connecticut Science Center, Inc. to finance various projects at its facility in Hartford.

The purpose of this request is to utilize up to \$2.5 million of the previously allocated funds for a grant-in-aid to cover its remaining annual payments of facility charges under an Energy Services Agreement with the Capital Region Development Authority.

Funds are requested as follows:

Total, This Request \$2,500,000

In accordance with Section 15 of P.A. 14-98, "...any grant-in-aid made pursuant to section 9 of this act which is made to any entity which is not a political subdivision of the state, the contract entered into pursuant to section 14 of this act shall provide that if the premises for which such grant-in-aid was made ceases, within ten years of the date of such grant, to be used as a facility for which such grant was made, an amount equal to the amount of such grant, minus ten per cent per year for each full year which has elapsed since the date of such grant, shall be repaid to the state and that a lien shall be placed on such land in favor of the state to ensure that such amount will be repaid in the event of such change in use, provided if the premises for which such grant-in-aid was made are owned by the state, a municipality or a housing authority no lien need be placed."

PUBLIC ACT #239, 2013
AS AMENDED
SECTION 27-30

ITEM NO. 3

DEPARTMENT OF HOUSING

FOR VARIOUS HOUSING PROJECTS AND PROGRAMS AS AUTHORIZED UNDER SECTION 28 OF
PUBLIC ACT 13-239

FLEXIBLE HOUSING PROGRAM

REQUESTED:	An Allocation and Bond Authorization (to agency)	\$4,918,601
FROM:	Sec. 28	Acct. No. 12063-DOH46900-40237
	Total Earmarking	\$90,000,000
	Previous Allocations	<u>49,733,830</u>
	Balance Unallocated	<u>\$40,266,170</u>

REASON FOR REQUEST:

These funds are requested to provide a loan to the Mill at Killingly Apartments LLC, or another eligible applicant as such term is defined in section 8-37pp of the Connecticut general statutes for construction of 32 new units of housing at 442 Maple Street in the Killingly section of Danielson.

The project includes 12 units for people earning less than 25% of area median income, 13 units for people earning between 25% and 50% of area median income. There will be seven market rate units. Sixteen of the income restricted units are targeted to homeless veterans and other homeless and very low income residents and will include supportive services.

The loan will be provided at an interest rate of 1% for thirty years with principal and interest deferred.

Funds are requested as follows:

Total Estimated Cost	\$12,264,394	
Less: Federal Low Income Housing Tax Credits	5,600,000	
Bank Financing	1,500,000	
Other Funding	<u>245,793</u>	
Total, This Request		<u>\$4,918,601</u>

PUBLIC ACT #239, 2013
AS AMENDED
SECTION 31-38

ITEM NO. 4

DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT

SMALL BUSINESS EXPRESS PROGRAM ESTABLISHED BY SECTION 32-7g OF THE GENERAL STATUTES

REQUESTED:	An Allocation and Bond Authorization (to agency)	\$2,200,000
FROM:	Sec. 32(d)(2)	Acct. No. 12052-ECD46000-43516
	Total Earmarking	\$50,000,000
	Previous Allocations	<u>20,000,000</u>
	Balance Unallocated	<u>\$30,000,000</u>

REASON FOR REQUEST:

These funds are requested to replenish the Small Business Express Program established in Section 32-7g of the General Statutes.

This program consists of the following sub programs as defined in the act:

- 1.) Revolving loan fund.
- 2.) Job creation incentive component with loans that are optionally deferred or forgiven based on attainment of job retention or creation goals.
- 3.) Matching capital grant program. Grants are prioritized based on the likelihood that applicants will maintain job growth.

Funds are requested as follows:

Total, This Request	<u>\$2,200,000</u>
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PUBLIC ACT #239, 2013
AS AMENDED
SECTION 39-44

ITEM NO. 5

DEPARTMENT OF TRANSPORTATION

SPECIAL TAX OBLIGATION BONDS

PRELIMINARY ENGINEERING STUDIES TO IMPROVE AND WIDEN THE INTERCHANGE OF
INTERSTATE 91 AND INTERSTATE 84 IN HARTFORD

REQUESTED:	An Allocation and Bond Authorization	\$200,000
FROM:	Sec. 40(a)(12)	Acct. No. 13033-DOT57000-43585
	Total Earmarking	\$200,000
	Previous Allocations	<u>-0-</u>
	Balance Unallocated	<u>\$200,000</u>

REASON FOR REQUEST:

These funds are requested to match federal funds to complete a study of the interchange of Interstate 91 and Interstate 84 and the surrounding area for possible improvements to provide increased capacity and congestion relief in coordination with ongoing planning for improvements to Interstate 84 in Hartford.

Funds are requested as follows:

Total, This Request	<u>\$200,000</u>
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PUBLIC ACT #189, 2012
AS AMENDED
SECTION 8-15

ITEM NO. 6

DEPARTMENT OF HOUSING

GRANT-IN-AID TO NURSING HOMES FOR ALTERATIONS, RENOVATIONS AND IMPROVEMENTS
FOR CONVERSION TO OTHER USES IN SUPPORT OF RIGHT-SIZING

REQUESTED: An Allocation and Bond Authorization (to agency) \$736,733

FROM: Sec. 9(c)(1) Acct. No. 12052-DOH46900-40416

Total Earmarking	\$10,000,000
Previous Allocations	<u>832,500</u>
Balance Unallocated	<u>\$ 9,167,500</u>

REASON FOR REQUEST:

The funds are requested for the Department of Housing to provide a grant-in-aid to The Mary Wade Home, Incorporated to finance renovations and construction at 83 Pine Street in New Haven so that it can implement its approved new business model.

Funds are requested as follows:

Total, This Request \$736,733

In accordance with Section 15 of P.A. 12-189, "...any grant-in-aid...which is made to any entity which is not a political subdivision of the state, the contract entered into pursuant to section 14 of this act shall provide that if the premises for which such grant-in-aid was made ceases, within ten years of the date of such grant, to be used as a facility for which such grant was made, an amount equal to the amount of such grant, minus ten per cent for each full year which has elapsed since the date of such grant, shall be repaid to the state and that a lien shall be placed on such land in favor of the state to ensure that such amount will be repaid in the event of such change in use, except that if the premises for which such grant-in-aid was made are owned by the State, a municipality or a housing authority, no lien need be placed."

PUBLIC ACT #189, 2012
AS AMENDED
SECTION 43

ITEM NO. 7

CAPITAL REGION DEVELOPMENT AUTHORITY

CAPITAL REGION DEVELOPMENT AUTHORITY FOR THE PURPOSE OF PROVIDING GRANTS OR LOANS TO ENCOURAGE RESIDENTIAL HOUSING DEVELOPMENT AS PROVIDED IN SECTION 32-602 OF THE GENERAL STATUTES

REQUESTED: Use of Previously Allocated Funds Available (to agency) \$6,534,977

FROM: Sec. 43 Acct. No. 12052-CRD47200-43543

REASON FOR REQUEST:

These funds are requested to provide a construction loan to a single purpose entity of Brean Capital LLC for conversion of unused rooms at the Radisson Hotel at 50 Morgan Street in Hartford.

The project consists of creation of 96 units of rental housing, consisting of 88 one bedroom units and 8 two bedroom units. The remaining 188 hotel rooms will be upgraded and retained.

A \$6.5 million loan will be provided at 5.75% interest, with interest payments only for two years. The balance of the requested funds are for transaction costs associated with the loan.

The previously allocated funds are available from projects that did not go forward or did not use all of the state funding provided.

Funds are requested as follows:

Total Estimated Costs	\$19,596,977	
Less: Bank Financing	12,500,000	
Developer Equity	<u>562,000</u>	
Total, This Request		<u>\$6,534,977</u>

PUBLIC ACT #57, 2011
AS AMENDED
SECTION 27-30

ITEM NO. 8

DEPARTMENT OF HOUSING

FOR VARIOUS HOUSING PROJECTS AND PROGRAMS AS AUTHORIZED UNDER SECTION 28 OF
PUBLIC ACT 11-57

FLEXIBLE HOUSING PROGRAM

REQUESTED: Use of Previously Allocated Funds Available(to agency) \$1,812,159

FROM: Sec. 28 Acct. No. 12063-DOH46900-40237

REASON FOR REQUEST:

These funds are requested to finance various housing development projects and programs as detailed below.

- A. These funds are requested to provide a loan to Joseph Migani, d.b.a. PMA Properties LLC, for construction of two supportive housing rental units at 13 May Street in Ansonia.

The loan will be provided at an interest rate of 0% for thirty years with principal deferred.

Funds are requested as follows:

Total Estimated Cost	\$545,750	
Less: Bank Financing/Developer Equity	<u>185,750</u>	
Total, This Request		\$360,000

- B. These funds are requested to provide a loan to The New Haven Homeownership Center, Inc. (Neighborhood Housing Services of New Haven) for the Carmel Street Affordable Rental Innovation at 111 Carmel Street in New Haven.

The project consist of the complete rehabilitation of four, two-bedroom units for people earning 25% to 50% of area median income.

The loan will be provided at an interest rate of 0% for thirty years with principal deferred.

Funds are requested as follows:

Total Estimated Cost	\$679,850	
Less: Bank Financing	255,000	
Recipient Funds	83,850	
Federal Funds	<u>36,000</u>	
Total, This Request		\$305,000

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- C. These funds are requested to provide a grant-in-aid to Washington Community Housing Trust, Inc., or another eligible applicant as such term is defined in section 8-37pp of the Connecticut general statutes, to assist with renovation of a four bedroom farmhouse and construction of two additional units of affordable homeownership housing known as Vincent Farm at 181 New Milford Turnpike in New Preston.

Washington Community Housing Trust, Inc. will retain ownership of the land and grant 99 year leases to the homeowners.

Funds are requested as follows:

Total, This Request	\$480,000
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- D. These funds are requested to provide supplemental financing for the Predevelopment Cost Revolving Loan Program.

This program provides interest-free or deferred loans for predevelopment costs associated with development and preservation of affordable housing units.

Funds are requested as follows:

Total, This Request	\$667,159
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Grand Total, This Request	<u>\$1,812,159</u>
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PUBLIC ACT #270, 1990
AS AMENDED
SECTION 33

ITEM NO. 9

DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT

MANUFACTURING ASSISTANCE ACT

REQUESTED: Use of Previously Allocated Funds Available (to agency) \$5,375,000

FROM: Sec. 33 Acct. No. 12034-ECD46000-40221

REASON FOR REQUEST:

These funds are requested to finance various business expansion and retention projects as detailed below.

- A. These funds are requested to provide a grant-in-aid, under the First Five Program, to CareCentrix to assist in relocation and expansion from East Hartford to Hartford. The company will retain 213 jobs and create at least 290 new full-time jobs.

Total grants-in-aid of \$24 million are being paid in installments over five years if the company meets annual job retention and creation goals until it reaches 503 total jobs. Should the Company create more than the targeted full-time Connecticut jobs per year payments may be accelerated upon the Company's request based on an agreed upon payment schedule.

This request will fund the fifth payment under the agreement.

Funds are requested as follows:

Total Estimated Investment	\$167,682,908	
Less: Company Funds	143,682,908	
Previous State Funds	14,000,000	
Future State Funds	<u>7,600,000</u>	
Total, This Request		\$2,400,000

- B. These funds are requested to provide a loan to Wade's Dairy, Inc. to assist with renovation and construction of refrigerated facilities in Bridgeport. The company will retain 29 jobs and create 39 new jobs within two years.

The loan will be provided at an interest rate of 2% for ten years. The company will be eligible for loan forgiveness of \$200,000 if it creates and retains the 68 jobs within two years.

Funds are requested as follows:

Total Estimated Cost	\$1,785,000	
Less: Bank Financing/C-PACE Loan	<u>810,000</u>	
Total, This Request		\$975,000

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- C. These funds are requested to provide a grant-in-aid to Charter Communications Holding Company, LLC. To assist with relocation costs, machinery & equipment, leasehold improvements, and other related costs for relocation of its corporate headquarters from St. Louis, Missouri to Stamford.

A loan was provided at an interest rate of 2% for ten years with principal payments deferred for three years. The loan will be fully forgiven if the company retains 260 franchise jobs and creates 200 corporate headquarters jobs within three years.

This request is for a \$2 million in grant-in-aid for additional corporate headquarters and/or franchise jobs are created pursuant to the original 2012 assistance agreement.

Funds are requested as follows:

Estimated Cost	\$13,000,000	
Less: Company Funds	4,500,000	
Previous State Funds	<u>6,500,000</u>	
Total, This Request		\$2,000,000
Grand Total, This Request, Previously Allocated Funds Available		<u>\$5,375,000</u>

PUBLIC ACT #607, 1979
AS AMENDED
SECTION 21

ITEM NO. 10

OFFICE OF POLICY AND MANAGEMENT

GRANTS-IN-AID FOR URBAN DEVELOPMENT PROJECTS INCLUDING ECONOMIC AND COMMUNITY DEVELOPMENT, TRANSPORTATION, ENVIRONMENTAL PROTECTION, PUBLIC SAFETY, CHILDREN AND FAMILIES AND SOCIAL SERVICE PROJECTS INCLUDING, IN THE CASE OF ECONOMIC AND COMMUNITY DEVELOPMENT PROJECTS ADMINISTERED ON BEHALF OF THE OFFICE OF POLICY AND MAANGEMENT BY THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT, ADMINISTRATIVE COSTS INCURRED BY THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT

REQUESTED: An Allocation and Bond Authorization (to agency) \$300,000

FROM: Sec. 21(b)(6)(B) Acct. No. 13019-ECD46000-41240

Total Earmarking	\$1,394,800,000
Previous Allocations	<u>1,268,340,202</u>
Balance Unallocated	<u>\$ 126,459,798</u>

REASON FOR REQUEST:

Department of Economic and Community Development

These funds are requested to provide a grant-in-aid to the Town of North Stonington to assist with site improvements associated with construction of a consolidated town emergency services facility.

Funds are Requested as Follows:

Total, This Request \$300,000

PUBLIC ACT #239, 2013
AS AMENDED
SECTION 12-19
SECTION 31-38

ITEM NO. 10-A

DEPARTMENT OF EDUCATION

GRANTS-IN-AID FOR CAPITAL START-UP COSTS RELATED TO THE DEVELOPMENT OF NEW INTERDISTRICT MAGNET SCHOOL PROGRAMS TO ASSIST THE STATE IN MEETING THE GOALS OF THE 2008 STIPULATION AND ORDER FOR MILO SHEFF, ET AL. V. WILLIAM A. O'NEILL, ET AL. , FOR THE PURPOSE OF PURCHASING A BUILDING OR PORTABLE CLASSROOMS, SUBJECT TO THE REVERSION PROVISIONS IN SUBDIVISION (1) OF SUBSECTION (C) OF SECTION 10-264H OF THE GENERAL STATUTES, LEASING SPACE, AND PURCHASING EQUIPMENT, INCLUDING, BUT NOT LIMITED TO, COMPUTERS AND CLASSROOM FURNITURE

REQUESTED:	Use of Previously Allocated Funds Available (to agency)	\$4,140,733
FROM:		Acct. No. 12052-SDE64000-43425
	Sec. 13(h)(1)	\$1,651,733
	Sec. 32(g)(1)	2,489,000

REASON FOR REQUEST:

At various meetings of the State Bond Commission funds were allocated to provide grants-in-aid to Hartford Public Schools to assist with the cost of purchasing and equipping temporary portable units for the Moylan Montessori Magnet School in Hartford under Sheff v. O'Neill.

The purpose of this request is to reallocate funds for the purchase, renovation and equipping of 425 Franklin Avenue in Hartford as the temporary location for the school.

Funds of Request as follows:

Total Estimated Cost	\$6,740,947	
Less: Future State Funds	<u>2,600,214</u>	
Total, This Request		<u>\$4,140,733</u>

SECTION 32-142
CONNECTICUT GENERAL STATUTES

ITEM NO. 11

PRIVATE ACTIVITY BONDS

REQUESTED: Approval of a “ Resolution Authorizing the Carry forward of \$234,425,265 of 2015 Volume Cap and Approval for its use by the Connecticut Housing Finance Authority for Single or Multifamily Revenue Bonds and by the Connecticut Higher Education Supplemental Loan Authority for Student Loan Revenue Bonds; and it is found and determined that approval of this action would be in the best interest of the State”

Summary of Private Activity Bond Issuances by State Issuers Calendar Year 2015

Source:

<u>Issuer</u>	<u>Allocation</u>	<u>Amount Issued</u>	<u>Balance Remaining</u>
Connecticut Housing Finance Authority	\$215,800,620	\$ 66,390,000	\$149,410,620
Connecticut Development Authority	44,958,462	0	44,958,462
Municipal/Contingency/Connecticut Higher Education Supplemental Loan Authority/Clean Energy Finance and Investment Authority	<u>98,908,618</u>	<u>58,852,435</u>	<u>40,056,183</u>
Total	<u>\$359,667,700</u>	<u>\$125,242,435</u>	<u>\$234,425,265</u>

<u>Issuer</u>	<u>Program</u>	<u>Amount Approved</u>
CHFA	Single or Multifamily Revenue Bonds	\$224,425,265
CHESLA	CHESLA Student Loan Revenue Bonds	<u>10,000,000</u>
Total		<u>\$234,425,265</u>

REASON FOR REQUEST:

The unissued total of \$234,425,265 from the 2015 statutory allocation will be carried forward for use by the Connecticut Housing Finance Authority for Single or Multifamily Revenue Bonds and by the Connecticut Higher Education Supplemental Loan Authority for Student Loan Revenue Bonds. Such carry forward funds are available for use in the course of the next three calendar years.

STATE TREASURER

GENERAL OBLIGATION BOND SALE

REQUESTED: Authorization to issue and sell general obligation bonds of the State in an amount not to exceed \$600,000,000

SUGGESTED RESOLUTION:

The State Treasurer is authorized to issue and sell general obligation bonds of the State, which were previously authorized to be issued by this Commission, or which may be authorized to be issued by this Commission prior to their sale, in an aggregate principal amount not to exceed \$600,000,000. The bonds may be issued in such form and manner that the interest thereon may be includable in or excludable from the gross income of the owners thereof for Federal income tax purposes. It is hereby found to be in the public interest if any such bonds are issued so that the interest thereon is includable in the gross income of the owners thereof.

The Treasurer is authorized to consolidate for sale bonds authorized to be issued under two or more bond acts and issue the same as one or more bond issues provided that a separate maturity schedule for the bonds authorized under each bond act shall be established and filed with the Secretary of the State Bond Commission prior to the delivery of the bonds.

The Treasurer is authorized to sell such bonds at public sale on sealed proposals or by negotiation, in such manner, at such price or prices, at such time or times, and on such terms and conditions as the Treasurer shall determine to be in the best interests of the State.

The Treasurer is authorized to enter into agreements on behalf of the State with respect to the issuance and sale of said bonds, including financial advisory agreements, bond purchase agreements, secondary market disclosure agreements, tax regulatory agreements, which may contain the provisions set forth in Section 3-20(r) of the Connecticut General Statutes if applicable, and agreements with respect to the issuance, sale and securing of such bonds.

The Treasurer is authorized to determine the form, date or dates, maturities of serial or term bonds, date and manner of sale, sinking fund or other reserve requirements, if any, interest rate or rates and due dates thereof (including the issuance of such bonds at fixed rates or variable rates, and as capital appreciation or current interest bonds), the denominations and designation of such bonds, registration, conversion and transfer privileges, the terms of redemption with or without premium, the date and manner of sale of such bonds, and all other terms and conditions of such bonds and of the issuance and sale thereof. The Treasurer is authorized to exercise such powers from time to time (including, without limitation, amending any determination as to any bonds heretofore or hereafter issued, to the extent not prohibited by the terms thereof) as she shall determine to be in the best interests of the State, provided that she shall file a certificate of determination setting forth the details and particulars of such bonds with the Secretary of the State Bond Commission on or before the date of delivery or amendment of such bonds, the details of which were determined or amended by her in accordance with this delegation.

The Treasurer is authorized to enter into on behalf of the State such reimbursement agreements, remarketing agreements, standby bond purchase agreements and any other necessary or appropriate agreements in connection with obtaining any liquidity facility or credit facility with respect to such bonds, and to determine the terms and conditions of any such agreement. The Treasurer may pledge the full faith and credit of the State to the State's

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payment obligations under any such agreement.

The Treasurer is authorized to enter into on behalf of the State such swap or other contracts with respect to such bonds and any other necessary or appropriate agreements in connection with obtaining any such contract, with such terms and conditions and parties as the Treasurer may determine, as provided in and subject to the requirements of Section 3-20a(c) of the Connecticut General Statutes. The Treasurer is authorized to pledge the full faith and credit of the State to the State's payment obligations under any such contract.

ITEM NO. 13 REVISED

MEETING DATES FOR 2016

REQUESTED: Approval of Proposed State Bond Commission Meeting Dates for 2016 as Follows:

January 29, 2016
February 26, 2016
March 24, 2016
April 29, 2016
May 27, 2016
June 24, 2016
July 29, 2016
August 26, 2016
September 30, 2016
October **28**, 2016
December 9, 2016

All meetings except March and December are the last Friday of the month. The March meeting is a Thursday due to the Good Friday Holiday. The December meeting is scheduled in lieu of a regular meeting date for November and December.

The meetings will be held in Room 1E of the Legislative Office Building and are scheduled for 10:30 A.M.

ITEM NO. 14

STATE TREASURER/OFFICE OF POLICY AND MANAGEMENT

REQUESTED: Approval of Requests and Certificates and Resolutions and the Filing of the State Treasurer's Certificate as to State Indebtedness and the Declaration of Official Intent Pursuant to Federal Income Tax Regulations

SUGGESTED MOTION:

RESOLVED, (1) that the requests and certificates and the appropriate resolutions to effect the bond authorizations and bond sale approved today are hereby approved and adopted; (2) that the resolutions and the State Treasurer's certificate as to state indebtedness made in accordance with section 3-21 of the general statutes, as amended, be made a part of the record of today's meeting; (3) that the State hereby declares the official intent of the State required pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26, and, if applicable, pursuant to Section 54A(d) of the Internal Revenue Code of 1986, as amended, with respect to each of the agenda items approved today, to the effect that the State reasonably expects to reimburse from the proceeds of borrowings, including qualified tax credit bonds, any and all expenditures paid from the bond fund accounts designated and functionally described in each such agenda item or bond authorization resolution, in an amount anticipated not to exceed the amount of the authorization contained in such item or bond authorization resolution, and that the Secretary of the Office of Policy and Management and the Treasurer are authorized to amend this declaration of official intent on behalf of the State for any such item; and (4) that the State Treasurer is authorized to make representations and enter into agreements to provide secondary market disclosure information with respect to borrowings by State authorities or other entities, or by the State itself, in connection with which the State may be an obligated party under Rule 15c2-12 of the Securities and Exchange Commission.