

**State of Connecticut  
Request for Proposal for  
Registrar and Paying Agent Services  
Date Published: June 11, 2025  
Solicitation Number: OTT1201-19**

**Response to Questions  
Dated: June 30, 2025**

The following are responses to questions received through June 25, 2025:

**1. Could the State share what has motivated issuance of the RFP at this time?**

The State's current contract for paying agent services expires on December 31, 2025. We wish to pursue an RFP at this time to ensure we procure top-tier services at fair and reasonable costs, while also being responsive to State of Connecticut procurement guidelines.

**2. Could the State clarify and provide more details on the "reverse wire" process mentioned in items 3 & 4 of the BEO Services requested (p. 5 of RFP)?**

The State's current practice is to provide the Paying Agent with advance written authorization to debit the State's Bank of America operating account for amounts due for debt service. This "drawdown wire" or "reverse wire" on the State's account is initiated by the Paying Agent in the amount and on the date authorized. BOA has been explicitly directed to permit drawdown wires from the Paying Agent against the State's account. These drawdown wires are completed within a few minutes of being initiated.

The State would be looking to replicate this process with the Paying Agent secured through this RFP process, or to replicate the outcome of the process, which is the same-day transfer of funds to fulfill the State's debt service obligations on time and without delay. You may elaborate on a different process if your institution cannot accommodate what the State's practice is currently.

**3. Could the State share its average annual volume of issuances and/or expected upcoming issuances?**

Over the past three years, the State has had an average of 2-3 State of Connecticut General Obligation bond sales per year, that includes 5-9 individual series. We have not had any State Supported General Fund sales in the past three years.

**4. Page 12 of the RFP states that Respondents must accept all terms and conditions, including the PSA in its "entirety and without amendment", while page 15 states that Respondents may "provide acceptable revisions". Will the State accept any proposed exceptions and/or redlines to the PSA, or would it risk rejection of the response?**

The State will either accept a statement that the respondent accepts the State's standard PSA, or if the respondent has areas of concern in the State's PSA, the respondent may submit proposed revisions. The RFP Selection Committee will consider respondents' response when evaluating the proposals. Generally, revisions to the State's contract must be consistent with the law and do not fundamentally change the core terms of the PSA.

The deadline for submitting questions was June 25, 2025. The State does not anticipate posting additional responses. If deemed necessary, clarifications of the RFP may be posted at any time.