
STATE OF CONNECTICUT

STATE REVOLVING FUND GENERAL REVENUE BOND PROGRAM

**A Refunding Supplemental Resolution
Authorizing the Issuance of
\$125,000,000
State Revolving Fund Refunding General Revenue Bonds
(2019 Series B)**

**Adopted:
December 11, 2018**

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I	DEFINITIONS AND AUTHORITY 1
Section 1.01	Short Title 1
Section 1.02	Definitions..... 1
Section 1.03	Interpretation..... 2
Section 1.04	Authority For This Resolution 2
ARTICLE II	AUTHORIZATION, TERMS AND ISSUANCE 3
Section 2.01	Authorization, Principal Amount, Designation and Series 3
Section 2.02	Purposes 3
Section 2.03	Issue Date, Maturities, Interest Rates, Denominations, Numbers and Letters 3
Section 2.04	Paying Agent..... 3
Section 2.05	Redemption 3
Section 2.06	Selection of Bonds to be Redeemed 4
ARTICLE III	SALE, EXECUTION AND DELIVERY 5
Section 3.01	Sale..... 5
Section 3.02	Execution 5
Section 3.03	Delivery..... 5
ARTICLE IV	DISPOSITION OF PROCEEDS AND OTHER AMOUNTS..... 6
Section 4.01	Costs of Issuance..... 6
Section 4.02	Escrow Deposit 6
ARTICLE V	FORM AND EXECUTION..... 7
Section 5.01	Form of Bonds 7
ARTICLE VI	SPECIAL COVENANTS 12
Section 6.01	Tax Covenant 12
Section 6.02	No Arbitrage Covenant 12
Section 6.03	No Private Use or Private Loans..... 12
Section 6.04	Survival 12
ARTICLE VII	Miscellaneous 13
Section 7.01	No Recourse..... 13
Section 7.02	Delegation of Authority to Treasurer..... 13
Section 7.03	Effective Date 13

**A SUPPLEMENTAL RESOLUTION AUTHORIZING THE
ISSUANCE OF \$125,000,000 STATE REVOLVING FUND
REFUNDING GENERAL REVENUE BONDS (2019 SERIES B)**

BE IT RESOLVED by the Members of the State Bond Commission of the State of Connecticut on the 11th day of December, 2018 that pursuant to the State Revolving Fund General Revenue Bond Program General Bond Resolution adopted on December 17, 2002 (hereinafter referred to as the “**General Resolution**”), this 2019 Series B Resolution is adopted as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01 Short Title.

This resolution may hereafter be cited by the State and is herein sometimes referred to as the “**2019 Series B Resolution.**”

Section 1.02 Definitions.

(A) All defined terms contained in the General Resolution shall have the same meanings, respectively, in this 2019 Series B Resolution as such terms are given in Section 1.01 of the General Resolution.

In addition, as used in this 2019 Series B Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“**Escrow Agreement**” means the Escrow Agreement by and between the State and the Trustee, dated as of July 1, 2019 providing for the defeasance and redemption of the Refunded Bonds.

“**Financial Advisor**” and “**Municipal Advisor**” shall mean Lamont Financial Services Corporation and Hilltop Securities, Inc.

“**Paying Agent**” shall mean U.S. Bank National Association, in the City of Hartford, Connecticut and its successors and assigns, respectively, as described in **Section 2.04**.

“**Refunded Bonds**” shall mean a portion of the outstanding State Revolving Fund General Revenue Bonds, 2009 Series C.

“**Trustee**” shall mean U.S. Bank National Association, a banking corporation organized and existing under the laws of the United States, and its successors and assigns.

“**2019 Bonds**” shall mean, collectively, the 2019 Series A Bonds and the 2019 Series B Bonds.

“**2019 Series A Bonds**” shall mean the Bonds of the State of the Series, authorized by the 2019 Series A Resolution and designated herein State Revolving Fund General Revenue Bonds (Green Bonds, 2019 Series A).

“**2019 Series B Bonds**” shall mean the Bonds of the State of the Series, authorized by this 2019 Series B Resolution and herein designated State Revolving Fund Refunding General Revenue Bonds (2019 Series B).

“**2019 Series A Resolution**” or “**Supplemental Resolution**” shall mean the Supplemental Resolution of the State adopted December 11, 2018 authorizing the 2019 Series A Bonds.

“**2019 Series B Resolution**” or “**Refunding Supplemental Resolution**” shall mean the Refunding Supplemental Resolution of the State adopted December 11, 2018 authorizing the 2019 Series B Bonds.

“**Written Determination**” shall mean a certificate of determination signed by the Treasurer or his deputy relating to the terms and conditions of the issuance and sale of the 2019 Bonds referred to in **Section 7.02**.

Section 1.03 Interpretation.

(A) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

(B) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this 2019 Series B Resolution, refer to this Refunding Supplemental Resolution and such terms when used in the forms of fully registered bonds refer to such bonds.

Section 1.04 Authority For This Resolution.

This 2019 Series B Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE

Section 2.01 Authorization, Principal Amount, Designation and Series.

In order to provide sufficient funds for the State Revolving Fund General Revenue Bond Program, in accordance with and subject to the terms, conditions and limitations established in the Resolution and this 2019 Series B Resolution, a series of State Revolving Fund General Revenue Bonds is hereby authorized to be issued in the maximum aggregate principal amount of \$125,000,000. The Treasurer is of the opinion and hereby determines that the issuance of the 2019 Series B Bonds in the aforesaid amount is necessary to provide sufficient funds to be used and expended for the SRF Program. In addition to the title "State Revolving Fund Refunding General Revenue Bond," such series of bonds shall bear the additional designation "2019 Series B," and each as so designated shall be entitled "State Revolving Fund Refunding General Revenue Bond (2019 Series B)" or such other appropriate designation specified in the Written Determination. The 2019 Series B Bonds will be issued under and secured by the Resolution and will mature at such times and in the amounts specified in the Written Determination.

Section 2.02 Purposes.

The purpose for which the 2019 Series B Bonds are being issued is the refunding and redemption of the Refunded Bonds and for making payments into funds as set forth in **Article IV** to the extent and subject to the limitations contained in **Article IV**.

Section 2.03 Issue Date, Maturities, Interest Rates, Denominations, Numbers and Letters.

The issue date, principal amounts, maturities, interest rates, denominations, numbers and letters of the 2019 Series B Bonds shall be determined by the Treasurer in accordance with the authority granted hereby and shall be recited in a Written Determination in accordance with **Section 7.02**. Denominations of the 2019 Series B Bonds shall be determined by the Treasurer provided that each 2019 Series B Bond shall be in the denomination of \$5,000 or an integral multiple thereof not exceeding the aggregate principal amount of 2019 Series B Bonds maturing in each year.

Section 2.04 Paying Agent.

U.S. Bank National Association in the City of Hartford, Connecticut, is hereby appointed the paying agent for the 2019 Series B Bonds, subject to Section 8.02 of the General Resolution.

Section 2.05 Redemption.

The 2019 Series B Bonds are not subject to redemption prior to maturity. .

ARTICLE III

SALE, EXECUTION AND DELIVERY

Section 3.01 Sale.

The Treasurer is hereby authorized to sell the 2019 Series B 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 terms and particulars of such sale shall be recited in the Written Determination required by **Section 7.02**.

Section 3.02 Execution.

The 2019 Series B Bonds shall be signed in the name of the State by the manual or facsimile signatures of (A) the Governor, (B) the Treasurer or his deputy and (C) the Comptroller, and the seal of the State (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon by or on behalf of the Secretary of State of the State. The 2019 Series B Bonds shall be authenticated manually in accordance with the provisions of the Resolution.

Section 3.03 Delivery.

After their execution as provided herein and in the General Resolution, the 2019 Series B Bonds shall be delivered to the Trustee for authentication as provided in the Resolution and shall thereupon be delivered to the purchasers upon receipt by the Trustee of the purchase price therefor in accordance with the documents of sale and upon satisfaction of the conditions contained herein and in the General Resolution.

ARTICLE IV

DISPOSITION OF PROCEEDS AND OTHER AMOUNTS

Section 4.01 Costs of Issuance.

Upon the delivery and receipt of payment for the 2019 Series B Bonds, the amount set forth in a Written Determination, which amount constitutes the estimated costs of issuance for the 2019 Series B Bonds shall be delivered to the State and the State shall apply such moneys to pay certain costs of issuance with respect to the 2019 Series B Bonds. If any funds remain after payment of all Costs of Issuance, the remaining funds shall be deposited into the Bond Proceeds Fund.

Section 4.02 Escrow Deposit.

(A) Upon the issuance, sale and delivery of the 2019 Series B Bonds, there shall be deposited into the escrow fund established under the Escrow Agreement, proceeds of the 2019 Series B Bonds in an amount sufficient to provide, together with earnings thereon and other moneys available for deposit herein, for the refunding, defeasance and redemption of the Refunded Bonds, all as provided in the Escrow Agreement.

(B) Proceeds of the 2019 Series B Bonds deposited in the escrow fund as provided in Section 4.02(A) shall be invested in accordance with the provisions of the Escrow Agreement.

ARTICLE V

FORM AND EXECUTION

Section 5.01 Form of Bonds.

Subject to the provisions of the Resolution, the 2019 Series B Bonds shall be fully registered in substantially the following form:

REGISTERED
No. R-

REGISTERED
\$

**UNITED STATES OF AMERICA
STATE OF CONNECTICUT
STATE REVOLVING FUND REFUNDING GENERAL REVENUE BOND
2019 SERIES B**

MATURITY DATE:	INTEREST RATE:	ORIGINAL DATED DATE:	CUSIP:
October 1, 20[___]	%	July 9, 2019	

HOLDER:	CEDE AND CO.	
PRINCIPAL SUM:		DOLLARS

The STATE OF CONNECTICUT (the “**State**”) acknowledges itself indebted and for value received hereby promises to pay, but only from the sources hereinafter provided, to the Holder, or registered assigns, on the Maturity Date the Principal Sum, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this Bond, at the principal corporate trust office of U.S. Bank National Association in the City of Hartford, Connecticut or any successor thereto (the “**Paying Agent**”), and to pay interest on such Principal Sum from the Original Dated Date at the Interest Rate until the Maturity Date, unless redeemed prior thereto as hereinafter provided, payable semiannually on April 1 and October 1 in each year, commencing October 1, 2019. The interest on this Bond is payable to the person in whose name this Bond is registered as of the close of business on the fifteenth day preceding each payment date or, the preceding business day if such fifteenth day is not a business day (the “**Record Date**”), by check mailed to such person at their address as shown on the registration books of the State maintained for such purpose by the Trustee under the Resolution mentioned herein. The principal and interest on this Bond are payable in any coin or currency of the United States of America which, at the date of payment, is legal tender for the payment of public and private debts; provided, however, that interest on this fully registered bond shall be paid by check as set forth above.

This Bond is one of a duly authorized issue of bonds of the State designated “State of Connecticut State Revolving Fund Refunding General Revenue Bonds (2019 Series B)” (the “**2019 Series B Bonds**”). The 2019 Series B Bonds shall be special obligations of the State

payable from Available Moneys in the Revolving Fund in accordance with the terms and provisions of the Resolution, the principal of, and interest on the Bonds and any Other Financial Assistance and any Related Program Obligations subject only to the provisions of the Resolution permitting or further limiting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

With respect to the 2019 Series B Bonds, the Pledged Fund, the Bond Proceeds Fund and the Debt Service Fund, the investments thereof and the proceeds of such investments, if any, are hereby pledged for the payment thereof in accordance with the terms and provisions of the Resolution, subject only to the provisions of the General Resolution permitting or further limiting the application thereof for the purposes and on the terms and conditions set forth in the General Resolution. In addition, the Pledged Borrower Obligations, if any, shall be pledged to the extent provided in one or more Supplemental Resolutions. This pledge shall be valid and binding from and after the date of adoption of the General Resolution, and the Pledged Borrower Obligations, if any, and all other moneys and securities in the funds and accounts established by the Resolution hereby pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and such lien shall be a first lien and shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the State, irrespective of whether such parties have notice thereof.

This Bond is a special obligation of the State and is one of the Bonds of the State designated “State Revolving Fund Refunding General Revenue Bonds” (herein called the “**Bonds**”) authorized to be issued under and pursuant to Sections 22a-475 to 22a-483, inclusive, of the General Statutes of Connecticut, as amended (herein called the “**Act**”), a resolution adopted by the State Bond Commission of the State (herein called the “**Commission**”) on December 17, 2002, and titled “State Revolving Fund General Revenue Bond Program General Bond Resolution,” as amended and supplemented (herein called the “**General Resolution**”), a supplemental resolution adopted by the Commission on December 11, 2018 and entitled “A Refunding Supplemental Resolution Authorizing the Issuance of \$125,000,000 State Revolving Fund Refunding General Revenue Bonds (2019 Series B)” (herein called the “**Refunding Supplemental Resolution**”), and an authorizing resolution adopted by the Commission on December 11, 2018 (and together with the General Resolution and the Refunding Supplemental Resolution sometimes collectively referred to as the “**Resolution**”) authorizing such series, and other proceedings duly had and taken in conformity therewith. As provided in the General Resolution, and except as may be limited by law, Bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may bear interest at different rates and, subject to the provisions thereof, may otherwise vary, including series issued for the refunding of the 2019 Series B Bonds or any series of Bonds or Outstanding Obligations prior to their respective maturities. The Act and the General Resolution also provide for the issuance of notes in anticipation of the issuance of Bonds. The aggregate principal amount of Bonds which may be issued under the General Resolution is not limited except as provided herein or as may be limited by law, and all Bonds issued and to be issued thereunder are and will be equally and ratably secured by the pledges, assignments in trust and covenants made herein, except as otherwise expressly provided or permitted in the General Resolution.

The 2019 Series B Bonds are issued in the aggregate principal amount of \$29,845,000 under the Resolution. Copies of the Resolution are on file at the Office of the State Treasurer in the City of Hartford, Connecticut and at the corporate trust office of the Trustee, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges, assignments in trust and covenants securing the 2019 Series B Bonds, the nature, extent and manner of enforcement of such pledges, assignments in trust and covenants, the rights and remedies of the Holders of the 2019 Series B Bonds with respect thereto, and the terms and conditions upon which the Bonds are issued and may be issued thereunder. To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the State, with the written consent of the Holders of at least a majority in principal amount of the Bonds then outstanding, and, in case less than all of the several series of Bonds would be affected thereby, with such consent of the Holders of at least a majority in principal amount of the Bonds of each series so affected then outstanding; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain outstanding, the consent of the Holders of such Bonds shall not be required.

The Holder of this Bond shall have no right to enforce the provisions of the Resolution, or to institute any action to enforce the covenants herein, or to take any action with respect to any event of default (as set forth in Section 1201 of the General Resolution), or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the General Resolution.

The 2019 Series B Bonds are not subject to redemption prior to maturity.

This Bond is transferable or exchangeable, only upon the books of the State kept for that purpose at the principal corporate trust office of the Trustee, by the Holder hereof in person, or by their attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Trustee duly executed by the Holder or their attorney duly authorized in writing, and thereupon a new registered 2019 Series B Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be issued to the transferee or the Holder in exchange therefor as provided in the General Resolution and upon the payment of any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange, if any, herein prescribed.

The 2019 Series B Bonds are issuable in the form of registered bonds without coupons in the denomination of \$5,000 each or an integral multiple thereof, not exceeding the aggregate principal amount of 2019 Series B Bonds maturing in such year.

Neither the State nor the Trustee is required to transfer or exchange any Bond of this issue during the period between each Record Date and the next interest payment date.

The State and Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner of this Bond for the purpose of receiving payment of the principal of, and interest due on this Bond and for all other purposes, and neither the State nor the Trustee shall be affected by any notice to the contrary.

This Bond is fully negotiable within the meaning and for all purposes of the Uniform Commercial Code, being Title 42a of the General Statutes of Connecticut, as amended, and each Holder of this Bond, by accepting this Bond shall be conclusively deemed to have agreed that this Bond is fully negotiable for those purposes.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State to exist, to have happened or to have been performed precedent to or in the issuance of this Bond, exist, have happened and have been performed, and that the Series of Bonds of which this is one, shall not be subject to any statutory limitation on the indebtedness of the State and such Bonds, when issued, shall not be included in computing the aggregate indebtedness of the State in respect to and to the extent of any such limitation.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by an authorized official of the Trustee.

IN WITNESS WHEREOF, the State has caused this Bond to be executed in its name by the facsimile signatures of its Governor, Comptroller and Treasurer and a facsimile of its seal to be affixed, imprinted, engraved or otherwise reproduced hereon all as of the Original Issue Date.

STATE OF CONNECTICUT

[SEAL]

By: _____
Governor

By: _____
Comptroller

By: _____
Treasurer

This Bond is one of the Bonds described in the within mentioned Resolution and is one of the State Revolving Fund Refunding General Revenue Bonds (2019 Series B), of the State of Connecticut bearing an Original Issue Date of July 9, 2019.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Official

CERTIFICATE AS TO LEGAL OPINION

I, SHAWN T. WOODEN, Treasurer of the State of Connecticut, hereby certify that on the date the 2019 Series B Bonds described in the opinion hereinafter mentioned were originally delivered on behalf of said State and paid for, a written opinion, dated as of the date of such delivery and payment, was rendered by Hardwick Law Firm, LLC, as to the validity of said 2019 Series B Bonds, and attached hereto, except that it omits the date of such opinion, is a true and correct copy of the whole of said written opinion, signed duplicates of which have been filed in the office of the Treasurer of said State and at each place the within bond is payable.

Treasurer

ARTICLE VI

SPECIAL COVENANTS

Section 6.01 Tax Covenant.

In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the 2019 Series B Bonds, the State shall comply with the provisions of the Code applicable to the 2019 Series B Bonds necessary to maintain such exclusion, including without limitation the provisions of the Code which prescribe yield and other limits within which proceeds of the 2019 Series B Bonds are to be invested, and which, in certain circumstances, require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code. In furtherance of the foregoing, the State shall comply with such written instructions as may be provided by its special tax counsel or bond counsel.

Section 6.02 No Arbitrage Covenant.

The State shall not take any action or fail to take any action which would cause the 2019 Series B Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of 2019 Series B Bonds or any other funds of the State be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any 2019 Series B Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

Section 6.03 No Private Use or Private Loans.

The State shall not use any part of the proceeds of 2019 Series B Bonds in a manner which would cause such 2019 Series B Bonds to be “private activity bonds” within the meaning of Section 141(a) of the Code.

Section 6.04 Survival.

Notwithstanding any provision of the Resolution to the contrary, the obligation of the State to comply with the requirements of this Article VI shall survive the payment, or defeasance of any and all 2019 Series B Bonds.

ARTICLE VII

MISCELLANEOUS

Section 7.01 No Recourse.

No recourse shall be had for the payment of the principal of, or interest on the 2019 Series B Bonds or for any claim based thereon or on this 2019 Series B Resolution against any member of the State Bond Commission or any Officer of the State or any person executing the 2019 Series B Bonds and neither the members of the State Bond Commission or officers of the State nor any person executing the 2019 Series B Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 7.02 Delegation of Authority to Treasurer.

(A) The Treasurer (or, in his absence, his deputy duly appointed pursuant to Section 3-12 of the General Statutes of Connecticut, as amended) is hereby delegated the authority to determine, with respect to the 2019 Series B Bonds, the final aggregate principal amount, series designation, form, date or dates, maturities, date and manner of sale, interest rate or rates and due dates thereof, and all other terms and designation, registration, conversion and transfer privileges and the terms of redemption with or without premium as he shall determine to be in the best interest of the State. The Treasurer (or, in his absence, his deputy duly appointed pursuant to Section 3-12 of the General Statutes of Connecticut, as amended) is hereby further delegated the authority to determine the principal amount of the Refunded Bonds and the maturities to be refunded and defeased with the proceeds of the 2019 Series B Bonds and the dates upon which the same shall be redeemed. The Treasurer shall file a Written Determination with the Secretary of the State Bond Commission on or before the date of delivery of the 2019 Series B Bonds determined by him in accordance with this delegation. Such Written Determination shall be delivered to the Trustee on or before the date of closing of the 2019 Series B Bonds.

(B) The Treasurer is further delegated the authority to enter into agreements and certificates on behalf of the State with respect to the issuance and sale of the 2019 Series B Bonds, including financial advisory agreements, bond purchase agreements, continuing disclosure agreements, disclosure documents and agreements with respect to the issuance, sale and securing of the 2019 Series B Bonds including agreements referred to in Section 22a-483(i) of the Act, Section 2.10 of the General Resolution and tax regulatory agreements.

Section 7.03 Effective Date

This 2019 Series B Resolution shall take effect immediately.