

# SEWARD AND MONDE

CERTIFIED PUBLIC ACCOUNTANTS  
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June 21, 2019

Morgan Stanley & Co. LLC  
as Representative of the Underwriters  
Mr. Cabray Haines, Executive Director

Dear Ladies and Gentlemen:

We have performed the procedures enumerated below, which were agreed to by Morgan Stanley & Co. LLC as Representative of the Underwriters, solely to assist you with respect to the Official Statement dated June 21, 2019 for \$250,000,000 State of Connecticut State Revolving Fund General Revenue Bonds (Green Bonds, 2019 Series A) and \$29,845,000 State Revolving Fund Refunding General Revenue Bonds (2019 Series B), (the "Bonds") for the period described below. The management of the State of Connecticut Clean Water Fund – Water Pollution Control Authority Federal Revolving Loan Account (State Revolving Fund) and the State of Connecticut Clean Water Fund – Drinking Water Federal Revolving Loan Account (State Revolving Fund) (enterprise funds of the State of Connecticut) (the "SRF Programs") is responsible for the inquiries stipulated below. The sufficiency of these procedures is the sole responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. We are independent certified public accountants engaged by the State of Connecticut with respect to the SRF programs.
2. We consent to the inclusion of our audit reports with respect to the SRF Programs for the fiscal year ended June 30, 2018 in the Appendix B of the Preliminary Official Statement dated June 11, 2019 and the Official Statement dated June 21, 2019 and the use of our name in the Preliminary Official Statement and the Official Statement.
3. With respect to the period subsequent to June 30, 2018, we have carried out other procedures to June 21, 2019, as follows:
  - a. We have inquired of, and received assurance from, the SRF Programs' officials who have responsibility for accounting and financial matters, that no financial

statements as of any date or for any period subsequent to June 30, 2018, are available.

- b. We have inquired of those officials regarding whether as of June 21, 2019 (a) there has been any decrease in the excess of assets over liabilities of the SRF Programs and (b) there has been any decrease in the net income or cash flows, as compared with the corresponding period in the preceding fiscal year. Those officials stated that as of June 21, 2019 (1) there has been no decrease in the excess of assets over liabilities of the SRF Programs and (2) there has been no decrease in the net income or cash flows, as compared with the corresponding period in the preceding fiscal year.
4. We have read the Preliminary Official Statement and Official Statement and found no reference to us to which we would take exception.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an audit or review, the objective of which would be the expression of an opinion or conclusion, on the specified elements, accounts, or items. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Morgan Stanley & Co. LLC as Representative of the Underwriters and is not intended to be and should not be used by anyone other than Morgan Stanley & Co. LLC as Representative of the Underwriters.

*Seward and Monde*

North Haven, Connecticut  
June 21, 2019