

MINUTES OF THE MEETING
OF THE
STATE BOND COMMISSION

Held in Room 1E, Legislative Office Building on April 7, 2010

Present and Voting:

Michael Fedele	Lieutenant Governor and Chairperson
Michael J. Cicchetti	Deputy Secretary of the Office of Policy and Management Secretary of the Commission
David O'Hearn	Deputy Commissioner, Department of Public Works
Richard Blumenthal	Attorney General
Nancy S. Wyman	State Comptroller
Howard G. Rifkin	Deputy State Treasurer
Eileen M. Dailey	Senator and Co-Chair of the Joint Standing Committee on Finance, Revenue and Bonding
David McCluskey	Representative and Member of the Joint Standing Committee on Finance, Revenue and Bonding
Andrew W. Roraback	Senator and Ranking Member of the Joint Standing Committee on Finance, Revenue and Bonding
Vincent J. Candelora	Representative and Ranking Member of the Joint Standing Committee on Finance, Revenue and Bonding

Invited Co-Chairpersons/Ranking Members:

Representative David Scribner

Other Attendees:

Senator Paul Doyle, Representative Anthony Guerrero; Sandy Dawson, Susan Kreutzer, Robinson and Cole; Sarah Sanser, David Norton, Sharon Peay, Treasurer's Office; Terrence Reid, Comptroller's Office; Doug Moore, Glenn Knapsack, Rosemary Peschka, John Cavacas, Denis Tovey, Jeff Bolton, Department of Public Works; Mary Finnegan, John Chaput, Finance Revenue and Bonding Committee; Linda Miller, Office of Fiscal Analysis; Commissioner Robert Galvin, Elise Kremer, Leonard Guercia, Karen Buckley-Bates, Department of Public Health; Brian Cafferelli, Lieutenant Governor's Office; Anne Foley, Tom Fiore, Barbara Rua, Steve Kitowicz, Office of Policy and Management and Memebers of the Press.

As provided at the reorganization meeting of the Commission held on July 28, 1978 Lieutenant Governor Michael Fedele, as Chairperson, called the meeting to order at 11:34 a.m. on Wednesday, April 7, 2010 after noting the presence of a quorum and the Secretary of the Office of Policy and Management, as Secretary, recorded the minutes of the meeting.

Upon a Motion duly made and seconded, it was voted to approve the minutes of the meeting held on March 16, 2010.

SECTION 2 OF PUBLIC ACT NO. 07-7 OF THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT, JUNE 2007 SPECIAL SESSION, AS AMENDED, (AN ACT CONCERNING AUTHORIZATION OF BONDS OF THE STATE FOR CAPITAL IMPROVEMENTS AND OTHER PURPOSES)

Under Section 2 of Public Act No. 07-7 of the General Assembly of the State of Connecticut, June 2007 Special Session, as amended (the "Act"), there was filed with the Commission one or more requests, signed by or on behalf of the Secretary of the Office of Policy and Management or by or on behalf of an officer, department or agency referred to in the Act, dated April 7, 2010 and entitled: "Request No. 40 to the State Bond Commission Pursuant to Section 4 of Public Act No. 07-7 of the General Assembly of the State of Connecticut, June 2007 Special Session, as amended, for Authorization of \$30,570,200 Bonds of the State under Section 2 of said Act", in form and substance as required by law for authorization of bonds for the purposes described in Section 2 of the Act.

The Commissioner of the Department of Public Works or his designee then proceeded to explain and discuss with the Commission the items mentioned in the request or requests. After review of the items, it was voted to approve the same for the amounts set forth below:

<u>REQUEST</u>	<u>PROJECT</u>	<u>BOND FUND ACCOUNT</u>	<u>AMOUNT</u>
40	(o) Department of Public Health Development Of A New Public Health Laboratory And Related Costs	17071	\$30,570,200 <u>\$30,570,200</u>

Thereupon there was submitted to the Commission, in writing, a proposed form of a resolution to authorize pursuant to Public Act No. 07-7 the issuance of the bonds referred to in the request and entitled "Resolution of the State Bond Commission Authorizing \$30,570,200 Bonds of the State of Connecticut Pursuant to Section 2 of Public Act No. 07-7 of the General Assembly of the State of Connecticut, June 2007 Special Session, as amended."

After review and discussion of the documents so filed and submitted and upon motion duly made, seconded and carried by majority vote¹, the Commission adopted the resolution as follows:

RESOLUTION OF THE STATE BOND COMMISSION AUTHORIZING \$30,570,200 BONDS OF THE STATE OF CONNECTICUT PURSUANT TO SECTION 2 OF PUBLIC ACT NO. 07-7 OF THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT, JUNE 2007 SPECIAL SESSION, AS AMENDED

The State Bond Commission of the State of Connecticut, existing under and by virtue of Section 3-20 of the General Statutes of Connecticut and consisting of the Governor, the Treasurer, the Comptroller, the Attorney General, the Secretary of the Office of Policy and Management, the Commissioner of the Department of Public Works and the Co-chairpersons and the ranking minority members of the Committee on Finance, Revenue and Bonding of the General Assembly, of the State,

DOES HEREBY FIND THAT there has been filed with the State Bond Commission one or more requests by or on behalf of the Secretary of the Office of Policy and Management of the State of Connecticut for the authorization of the bonds hereinafter mentioned, dated April 7, 2010 and entitled "Request No. 40 to the State Bond Commission Pursuant to Section 4 of Public Act No. 07-7 of the General Assembly of the State of Connecticut, June 2007 Special Session, as amended, for Authorization of \$30,570,200 Bonds of the State under Section 2 of said Act";

¹ Attorney General Blumenthal, Comptroller Wyman and Representative McCluskey voted no.

THAT said request is signed by or on behalf of the Secretary of the Office of Policy and Management or by or on behalf of an officer, department, or agency referred to in the Act, and all such terms and conditions as the State Bond Commission requires are stated therein and the request or requests are in all other respects sufficient for authorization of bonds of the State under or pursuant to Section 2 of Public Act No. 07-7 of the General Assembly of the State of Connecticut, June 2007 Special Session, as amended;

THAT, there has been filed with the State Bond Commission all other documents required by subsection (g) of Section 3-20 of the General Statutes of Connecticut or by the State Bond Commission including any human services facility colocation statement, to be filed with the Secretary of the Office of Policy and Management, if so requested by the Secretary, pursuant to Section 4b-23, as amended, of the General Statutes, any statement from the Commissioner of Agriculture pursuant to Section 22-6 of the General Statutes for project which would convert twenty-five acres or more of prime farmland to a non-agricultural use, 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 Section 4b-23, as amended of the General Statutes, a statement as to the full cost of the project or purpose when completed and the estimated operating cost for any structure, equipment or facility to be constructed or acquired, and any advisory statement regarding the State Conservation and Development Policies Plan required by Section 16a-31 of the General Statutes; and THAT the authorization of such bonds will be in the best interests of the State; and

DOES HEREBY DIRECT THAT all federal, private and other moneys now available or hereafter to be made available for costs in connection with the project described and identified in said request by or on behalf of the Secretary of the Office of Policy and Management shall be added to the State moneys available or becoming available under said Act for such project and be used for such project as if constituting such State moneys; and

DOES HEREBY RESOLVE THAT:

Section 1. The amount of General State Purposes Bonds (2007 Act) authorized to be issued pursuant to Section 2 of Public Act No. 07-7 of the June 2007 Special Session, of the General Assembly of the State of Connecticut, as amended, is hereby increased by \$30,570,200 in order to provide funds for the purpose and project described in the request submitted by or on behalf of the Secretary of the Office of Policy and Management and entitled "Request No. 40 to the State Bond Commission Pursuant to Section 4 of Public Act No. 07-7 of the General Assembly of the State of Connecticut, June 2007 Special Session, as amended for Authorization of \$30,570,200 Bonds of the State under Section 2 of said Act", dated April 7, 2010 and hereby approved and ordered to be filed with the records of this meeting.

The aggregate amount of General State Purposes Bonds (2007 Act) authorized to date pursuant to Section 2 of the Act, including the \$30,570,200 authorized by this resolution, is \$95,568,331 of which amount bonds in the amount of \$10,880,591 (Series A) and bond anticipation notes in the amount of \$40,861,915 have previously been issued.

Section 2. The form, date, maturities and other details of such authorized but unissued bonds shall be hereafter determined by this Commission or by the State Treasurer acting in accordance with procedures to be established by this Commission.

(Item 1)

SUBSECTIONS (A) THROUGH (H) AND (L) THROUGH (P) OF SECTION 2 OF SPECIAL ACT NO. 04-2 OF THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT, MAY 2004 SPECIAL SESSION, AS AMENDED, (AN ACT CONCERNING AUTHORIZATION OF BONDS OF THE STATE FOR CAPITAL IMPROVEMENTS AND OTHER PURPOSES)

Under Section 2 of Special Act No. 04-2 of the General Assembly of the State of Connecticut, May 2004 Special Session, as amended (the "Act"), there was filed with the Commission one or more requests, signed by or on behalf of the Secretary of the Office of Policy and Management or by or on behalf of an officer, department or agency referred to in the Act, dated April 7, 2010 and entitled: "Request No. 40 to the State Bond Commission Pursuant to Section 4 of Special Act No. 04-2 of the General Assembly of the State of Connecticut, May 2004 Special Session, as amended, for Authorization of \$38,792,600 Bonds of the State under subsections (a) through (h) and (l) through (p) of Section 2 of said Act", in form and substance as required by law for authorization of bonds for the purposes described in Section 2 of the Act.

The Commissioner of the Department of Public Works or his designee then proceeded to explain and discuss with the Commission the items mentioned in the request or requests. After review of the items, it was voted to approve the same for the amounts set forth below:

<u>REQUEST</u>	<u>PROJECT</u>	<u>BOND FUND ACCOUNT</u>	<u>AMOUNT</u>
40	(g) Department of Public Health Development Of A New Public Health Laboratory Including Acquisition And Related Costs	17041	38,792,600
			<u>\$38,792,600</u>

Thereupon there was submitted to the Commission, in writing, a proposed form of a resolution to authorize pursuant to Special Act No. 04-2 the issuance of the bonds referred to in the request and entitled "Resolution of the State Bond Commission Authorizing \$38,792,600 Bonds of the State of Connecticut Pursuant to Subsections (a) through (h) and (l) through (p) of Section 2 of Special Act No. 04-2 of the General Assembly of the State of Connecticut, May 2004 Special Session, as amended."

After review and discussion of the documents so filed and submitted and upon motion duly made, seconded and carried by majority vote², the Commission adopted the resolution as follows:

RESOLUTION OF THE STATE BOND COMMISSION AUTHORIZING \$38,792,600 BONDS OF THE STATE OF CONNECTICUT PURSUANT TO SUBSECTIONS (A) THROUGH (H) AND (L) THROUGH (P) OF SECTION 2 OF SPECIAL ACT NO. 04-2 OF THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT, MAY 2004 SPECIAL SESSION, AS AMENDED

The State Bond Commission of the State of Connecticut, existing under and by virtue of Section 3-20 of the General Statutes of Connecticut and consisting of the Governor, the Treasurer, the Comptroller, the Attorney General, the Secretary of the Office of Policy and Management, the Commissioner of the Department of Public Works and the Co-chairpersons and the ranking minority members of the Committee on Finance, Revenue and Bonding of the General Assembly, of the State,

DOES HEREBY FIND THAT there has been filed with the State Bond Commission one or more requests by or on behalf of the Secretary of the Office of Policy and Management of the State of Connecticut for the authorization of the bonds hereinafter mentioned, dated April 7,

² Attorney General Blumenthal, Comptroller Wyman and Representative McCluskey voted no.

2010 and entitled "Request No. 40 to the State Bond Commission Pursuant to Section 4 of Special Act No. 04-2 of the General Assembly of the State of Connecticut, May 2004 Special Session, as amended, for Authorization of \$38,792,600 Bonds of the State under subsections (a) through (h) and (l) through (p) of Section 2 of said Act";

THAT said request is signed by or on behalf of the Secretary of the Office of Policy and Management or by or on behalf of an officer, department, or agency referred to in the Act, and all such terms and conditions as the State Bond Commission requires are stated therein and the request or requests are in all other respects sufficient for authorization of bonds of the State under or pursuant to subsections (a) through (h) and (l) through (p) of Section 2 of Special Act No. 04-2 of the General Assembly of the State of Connecticut, May 2004 Special Session, as amended;

THAT, there has been filed with the State Bond Commission all other documents required by subsection (g) of Section 3-20 of the General Statutes of Connecticut or by the State Bond Commission including any human services facility colocation statement, to be filed with the Secretary of the Office of Policy and Management, if so requested by the Secretary, pursuant to Section 4b-23, as amended, of the General Statutes, any statement from the Commissioner of Agriculture pursuant to Section 22-6 of the General Statutes for project which would convert twenty-five acres or more of prime farmland to a non-agricultural use, 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 Section 4b-23, as amended of the General Statutes, a statement as to the full cost of the project or purpose when completed and the estimated operating cost for any structure, equipment or facility to be constructed or acquired, and any advisory statement regarding the State Conservation and Development Policies Plan required by Section 16a-31 of the General Statutes; and THAT the authorization of such bonds will be in the best interests of the State; and

DOES HEREBY DIRECT THAT all federal, private and other moneys now available or hereafter to be made available for costs in connection with the project described and identified in said request by or on behalf of the Secretary of the Office of Policy and Management shall be added to the State moneys available or becoming available under said Act for such project and be used for such project as if constituting such State moneys; and

DOES HEREBY RESOLVE THAT:

Section 1. The amount of General State Purposes Bonds (2004 Act) authorized to be issued pursuant to subsections (a) through (h) and (l) through (p) of Section 2 of Special Act No. 04-2 of the May 2004 Special Session, of the General Assembly of the State of Connecticut, as amended, is hereby increased by \$38,792,600 in order to provide funds for the purpose and project described in the request submitted by or on behalf of the Secretary of the Office of Policy and Management and entitled "Request No. 40 to the State Bond Commission Pursuant to Section 4 of Special Act No. 04-2 of the General Assembly of the State of Connecticut, May 2004 Special Session, as amended for Authorization of \$38,792,600 Bonds of the State under subsections (a) through (h) and (l) through (p) of Section 2 of said Act", dated April 7, 2010 and hereby approved and ordered to be filed with the records of this meeting.

The aggregate amount of General State Purposes Bonds (2004 Act) authorized to date pursuant to subsections (a) through (h) and (l) through (p) of Section 2 of the Act, including the \$38,792,600 authorized by this resolution, is \$127,572,395 of which amount bonds in the amount of \$83,577,483.25 (Series A through G) have been issued.

Section 2. The form, date, maturities and other details of such authorized but unissued bonds shall be hereafter determined by this Commission or by the State Treasurer acting in accordance with procedures to be established by this Commission.

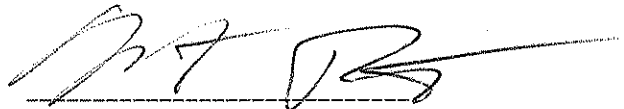
(Item 2)

Upon motion duly made, seconded and unanimously adopted it was voted to approve the following:

RESOLVED, (1) that the requests and certificates and the appropriate resolutions to effect the bond authorizationS 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.

(Item 3)

There being no further business the meeting was adjourned at 12:06 P.M.



MICHAEL J. CICHETTI
DEPUTY SECRETARY OF THE OFFICE OF
POLICY AND MANAGEMENT AND
SECRETARY OF THE COMMISSION