

THE STATE OF CONNECTICUT

offers for sale

\$244,300,000* GENERAL OBLIGATION REFUNDING BONDS (2019 SERIES B)

**Thursday, July 25, 2019
11:30 A.M. (Eastern Time)**

**OFFICE OF THE TREASURER
55 ELM STREET, 7TH FLOOR
HARTFORD, CONNECTICUT**



<u>Due</u> <u>February 15*</u>	<u>Amount*</u>	<u>Due</u> <u>February 15*</u>	<u>Amount*</u>
2020	\$ 28,490,000	2025	\$ 24,500,000
2021	22,740,000	2026	24,350,000
2022	22,605,000	2027	24,195,000
2023	24,960,000	2028	24,050,000
2024	24,435,000	2029	23,975,000

**Honorable Shawn T. Wooden
Treasurer of the State of Connecticut**

* Preliminary, subject to change. See "Adjustment of Principal Amount and Maturity Schedule for the Bonds" herein.

STATE OF CONNECTICUT
\$244,300,000*
GENERAL OBLIGATION REFUNDING BONDS
(2019 SERIES B)

NOTICE OF SALE

ELECTRONIC BIDS via PARITY® will be received by the State Treasurer of the State of Connecticut (the “State”), until **11:30 A.M. (Eastern Time) on Thursday, July 25, 2019** (the “Bid Date”), for the purchase of all (but not less than all) of **\$244,300,000*** principal amount of the State’s **General Obligation Refunding Bonds (2019 Series B)** (the “Bonds”). The Bonds will be dated August 7, 2019* (the “Delivery Date”) and will mature on February 15 in the years and amounts as follows:

<u>Year*</u>	<u>Amount*</u>	<u>Year*</u>	<u>Amount*</u>
2020	\$ 28,490,000	2025	\$ 24,500,000
2021	22,740,000	2026	24,350,000
2022	22,605,000	2027	24,195,000
2023	24,960,000	2028	24,050,000
2024	24,435,000	2029	23,975,000

Persons considering a purchase of any of the Bonds should read (i) the Preliminary Official Statement in its entirety, including, without limitation, the cover and the inside cover thereof and the appendices thereto, and (ii) this Notice of Sale in its entirety, including, without limitation, the requirements herein under the heading **Compliance Requirements**.

The Bonds

The Bonds will be general obligations of the State and the full faith and credit of the State will be pledged for the payment of the principal of and interest on the Bonds as the same become due. The Bonds are being issued for the purpose of refunding the principal amount of all or a portion of certain outstanding general obligation set forth in the Preliminary Official Statement. The Bonds will be dated the Delivery Date and will bear interest from the Delivery Date at the rate per annum per maturity specified by the Winning Bidder (as hereinafter defined) therefor in accordance herewith payable semiannually on February 15 and August 15 in each year commencing February 15, 2020, until maturity. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof in one or more sub-Series (each, a “Series”). The information in this Notice of Sale is only a brief summary of certain provisions of the Bonds. For further information about the Bonds, reference is hereby made to the Preliminary Official Statement dated July 11, 2019.

Tax Exemption

The Winning Bidder will receive legal opinions of Bond Counsel and Tax Counsel, rendered in reliance upon and assuming the accuracy of and continuing compliance by the State with its representations and covenants relating to certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), that will state that under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, as described under **TAX EXEMPTION OF THE BONDS** in the Preliminary Official Statement.

Such legal opinions will also state that in the opinion of Bond Counsel and Tax Counsel, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on

* Subject to change. See “Adjustment of Principal Amount and Maturity Schedule for the Bonds” herein.

individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax, as described under **TAX EXEMPTION OF THE BONDS** in the Preliminary Official Statement.

Book-Entry-Only Form

The Bonds will be issued initially as registered Bonds in book-entry-only form. For so long as The Depository Trust Company, New York, New York or its nominee, Cede & Co. (collectively, “DTC”), is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly by wire transfer by the State or its agent to DTC or its nominee. Disbursement of such payments to the DTC participants is the responsibility of DTC and further disbursement of such payments from the DTC participants to the beneficial owners of the Bonds is the responsibility of the DTC participants.

One certificate will be issued for the Bonds of each maturity and sub-series and interest rate and registered in the name of DTC. DTC will act as securities depository for the Bonds. For so long as the Bonds are registered in book-entry-only form, purchases of the Bonds will be made in such form only (without certificates). The deposit of the Bonds with DTC under a book-entry-only system requires the assignment of a CUSIP number prior to delivery. It shall be the responsibility of the Municipal Advisor (defined herein) to apply for CUSIP numbers within twenty-four (24) hours of the Bid Date. The CUSIP Global Services charge for the assignment of the CUSIP numbers on the Bonds shall be the responsibility of and shall be paid for by the Winning Bidder.

Redemption

The Bonds are **not** subject to redemption prior to maturity.

Ratings

Moody’s Investors Service (“Moody’s”), S&P Global Ratings (“S&P”), Fitch Ratings (“Fitch”) and Kroll Bond Rating Agency (“Kroll”) have assigned their municipal bond ratings of A1, A, A+ and AA-, respectively, to the Bonds. Moody’s, Fitch and Kroll have each assigned a “stable” credit outlook on the State’s general obligation debt. S&P has assigned a “positive” credit outlook on the State’s general obligation debt. Each such rating and credit outlook reflects only the views of the respective rating agency, and an explanation of the significance of such rating and credit outlook may be obtained from such rating agency. There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by such rating agency if in the judgment of such rating agency circumstances so warrant. A downward revision or withdrawal of any such rating may have an adverse effect on the market prices of the Bonds.

Ratings will be announced via PARITY/IPREO wire upon receipt of the ratings. Failure of any bidder to receive such notice will not affect the legality of the sale.

Minority Business Enterprises and Women’s Business Enterprises Policy

It is the policy of the Treasurer that minority business enterprises (“MBE”) and women’s business enterprises (“WBE”) shall have the maximum opportunity to participate in the performance of State contracts. The State Treasurer requests and strongly urges bidders to make a good-faith effort to meet these goals by either joint venturing with MBE/WBE firms or by including such firms in their management group or syndicate. For such purposes, a MBE/WBE firm is a firm (i) that is at least 51% owned by one or more minority persons or women or, in the case of any firm whose stock is publicly held, at least 51% of the stock is owned by one or more minority persons or women and (ii) whose management and daily business operations are controlled by one or more minority persons or women.

Official Statement

The Preliminary Official Statement is in a form deemed “final” by the State for purposes of SEC Rule 15c2-12 (the “Rule”), except for omissions permitted thereby, but is subject to revision and amendment. The State will cause electronic copies of the Official Statement deemed “final” by the State to be delivered within seven business days of

the award of the Bonds, provided that the Winning Bidder provides the reoffering yields contemporaneously with the award of the Bonds, the underwriter's discount, the identity of each underwriter in the underwriting group, insurance purchased, if any, and any other information required to complete the Official Statement. The inside front cover of the Official Statement will be completed by the State to reflect the coupon rates, the reoffering yields and bond insurance information, if any, as applicable.

Section 3-20 of the General Statutes of Connecticut, as amended, gives the State the specific authority to enter into continuing disclosure agreements in accordance with the requirements of the Rule. The State will enter into a Continuing Disclosure Agreement with respect to the Bonds for the benefit of the beneficial owners of the Bonds, substantially in the form attached as Appendix I-C to the Preliminary Official Statement (the "Continuing Disclosure Agreement"), pursuant to which the State will agree to provide or cause to be provided, in accordance with the requirements of the Rule: (i) certain annual financial information and operating data, (ii) in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds, and (iii) timely notice of a failure by the State to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The underwriters' obligation to purchase the Bonds shall be conditioned upon their receiving, at or prior to the Delivery Date of the Bonds, an executed copy of the Continuing Disclosure Agreement.

Electronic Proposals Bidding Procedure

Electronic bids for the purchase of the Bonds must be submitted through the facilities of PARITY[®] by **11:30 A.M. (Eastern Time) on Thursday, July 25, 2019**. Any prospective bidder must be a subscriber of Dalcomp's Bidcomp competitive bidding system. Further information about PARITY[®], including any fee charged, may be obtained from PARITY[®], 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Service Department (website: www.ipreo.com; telephone: (212) 849-5021). The State neither will confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic bid made through the facilities of PARITY[®] is communicated to the State, it shall constitute an irrevocable offer, in response to this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the State. By submitting a bid for the Bonds via PARITY[®], the bidder represents and warrants to the State that such bidder's bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such bid by the State will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Bonds on the terms described in this Notice of Sale. **The State shall not be responsible for any malfunction or mistake made by, or as a result of the use of, the facilities of PARITY[®], the use of such facilities being the sole risk of the prospective bidder.**

Disclaimer - Each PARITY[®] prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY[®] for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the State nor PARITY[®] shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the State nor PARITY[®] shall be responsible for a bidder's failure to make a bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY[®]. The State is using PARITY[®] as a communication mechanism, and not as the State's agent, to conduct the electronic bidding for the Bonds. The State is not bound by any advice and determination of PARITY[®] to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via PARITY[®] are the sole responsibility of the bidders; and the State is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Bonds, the prospective bidder should telephone PARITY[®] at (212) 849-5021. If any provision of this Notice of Sale shall conflict with information provided by PARITY[®], this Notice of Sale shall control.

For the purpose of the electronic bidding process, the time as maintained on PARITY[®] shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the State, as

described under "Basis of Award" below, represented by the rate or rates of interest and the bid price specified in their respective bids. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale.

Compliance Requirements

The State has posted the current list of Qualified Bond Underwriting Firms ("Qualified Bidders") on iProspectus[®] which indicates the underwriting firms that are already eligible to bid on the Bonds as they have previously completed and submitted the Compliance Documents with the State in a manner acceptable to the State. The submission of a bid shall be a certification that the submitting bidder and each member of the submitting bidder's underwriting group is a Qualified Bidder.

Bid Requirements

Proposals for the purchase of the Bonds must be submitted through the facilities of PARITY[®], must be for all the Bonds and must be a bid of not less than 105% of aggregate par, and must specify an interest rate for each maturity in a multiple of 1/8 or 1/20 of one percent (1%) per annum which the Bonds are to bear, provided (a) such bid shall not state more than one rate of interest per annum for Bonds of the same maturity and (b) no maturity may have an interest rate of more than 5% per annum. Bidders may submit more than one bid to purchase the Bonds, subject to the provision noted above under "Electronic Proposals Bidding Procedure." Interest shall be computed on a basis of a 360-day year of twelve 30-day months. Bids may not include any conditions not otherwise expressly provided for herein.

All bids must remain valid until 4:00 P.M. (Eastern Time) on the Bid Date. In the event the Winning Bidder does not provide the Good Faith Deposit or does not meet the Compliance Requirements described above, the State may award the Bonds to the bidder with the next lowest true interest cost to the State. The State reserves the right to award the Bonds, if issued, to any bidder in an amount less than the principal amount of the Bonds bid for in any proposal, in which event any premium bid shall be proportionately reduced.

Adjustment of Principal Amount and Maturity Schedule for the Bonds

The State reserves the right to change the maturity schedule after the determination of the winning bidder. In such event, the final aggregate principal amount of the Bonds will be increased or decreased by a net amount of such change or changes in principal amount of one or more maturities. The final aggregate principal amount of the Bonds shall not increase or decrease by more than 10%. The State anticipates that the final maturity schedule will be communicated to the successful bidder within three (3) hours of the State's receipt of the reoffering prices and yields for the Bonds from the successful bidder. The dollar amount bid by the bidder will be adjusted to reflect any adjustments in the final maturity schedule and the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per bond underwriter's discount as calculated from the bid and the initial reoffering prices required to be delivered to the State as stated herein. **The successful bidder may not withdraw its bid or change the interest rates bid or initial reoffering prices provided as a result of any changes made to the principal amounts within these limits.**

Basis of Award

The Bonds will be awarded by the State to the bidder whose proposal (i) complies with this Notice of Sale and (ii) offers to purchase all of the Bonds at rates that will produce the lowest true interest cost to the State (herein called the "Winning Bidder"). If two or more equal bids are received, the State Treasurer will determine by lot which proposal, if any, shall be accepted and that determination shall be final.

For the purpose of determining the Winning Bidder, the true interest cost to the State will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds from the maturity date to the Delivery Date, results in an amount equal to the purchase price for the Bonds. It is requested that each proposal be accompanied by a statement of the true interest cost percentage computed and rounded to six decimal places. Such statement shall not be considered as a part of the proposal.

Promptly upon verbal notification that a bidder's proposal may be accepted, the bidder shall confirm to the State the reoffering prices of all the Bonds of each maturity and the members of the underwriting syndicate.

Good Faith Deposit

The Winning Bidder shall wire transfer to the State the principal amount of \$2,500,000 as a good faith deposit for the Bonds in immediately available federal funds not later than **2:30 P.M. (Eastern Time) on the Bid Date** (the "Good Faith Deposit") pursuant to wire instructions that will be provided to the Winning Bidder.

Upon confirmation by the State of receipt of the Good Faith Deposit, the State shall then notify the Winning Bidder of the formal award (the "Formal Award"). The Bonds shall not be deemed awarded to the Winning Bidder until after the State has made the Formal Award which is subject to receipt of the Good Faith Deposit. In the event that the State has not received such wire transfer by the time stated above, the State reserves the right, in its sole discretion, to deem the winning bid a non-conforming bid and to award the Bonds to the bidder with the next lowest true interest cost to the State.

The Good Faith Deposit will be deposited by the State and applied to the purchase price of the Bonds. In the event the Winning Bidder fails to carry out the terms of its proposal to purchase the Bonds, the Good Faith Deposit shall be forfeited and paid to the State as liquidated damages, which are stipulated by the bidder as full and complete upon its submission of its bid. The Winning Bidder waives any right to claim that the State's actual damages are less than the principal amount of the Good Faith Deposit. No interest will be paid upon the Good Faith Deposit submitted by any bidder. In the event the State fails to carry out its obligation to deliver the Bonds in exchange for the purchase price thereof and in accordance with the terms of this Notice of Sale, the State shall return the Good Faith Deposit to the Winning Bidder. The Winning Bidder waives any right to claim any damages as a result of such a failure by the State.

Obligation to Deliver Issue Price Certificate

Pursuant to the Code and applicable Treasury Regulations, the State must establish the "issue price" of the Bonds. In order to assist the State, the Winning Bidder is obligated to deliver to the State a certificate (an "Issue Price Certificate") and such additional information satisfactory to Bond Counsel and Tax Counsel described below, prior to the delivery of the Bonds. The State will rely on the Issue Price Certificate and such additional information in determining the issue price of the Bonds. The forms of Issue Price Certificate are attached hereto.

By submitting a bid, each bidder is certifying that: (i) it is an underwriter with an established industry reputation for underwriting municipal bonds and (ii) its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale rule relating to the establishment of the issue price of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Rule").

The State's determination as to whether the Competitive Sale Rule has been met shall be determinative. Acacia Financial Group, Inc., municipal advisor to the State (the "Municipal Advisor") will advise the Winning Bidder if the Competitive Sale Rule was met at the same time it notifies the winning bidder of the award of the Bonds. **Bids will not be subject to cancellation by the Winning Bidder in the event that the Competitive Sale Rule is not satisfied.**

Competitive Sale Rule Met. If the Municipal Advisor advises the Winning Bidder that the Competitive Sale Rule has been met, the Winning Bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price to the public of the Bonds as of the Bid Date.

Competitive Sale Rule Not Met. By submitting a bid, the Winning Bidder agrees (unless the Winning Bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the

Competitive Sale Rule is not met, the Winning Bidder will abide by the **Hold the Offering Price Rule** described below, with respect to each maturity of the Bonds.

Hold the Offering Price Rule. To satisfy the Hold the Offering Price Rule for any maturity of the Bonds, the Winning Bidder:

(i) will make a bona fide offering to the public of all of the Bonds awarded to such Winning Bidder at the initial offering price and provide Bond Counsel and Tax Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel and Tax Counsel;

(ii) will neither offer nor sell to any person any Bonds of such maturity at a price that is higher than the initial offering price of such maturity until the earlier of (i) the date on which the Winning Bidder has sold to the public at least ten percent (10%) of the Bonds of such maturity at a price that is no higher than the initial offering price of such maturity or (ii) the close of business on the fifth (5th) business day after the Bid Date of the Bonds; and

(iii) has or will include within any agreement among underwriters, selling group agreement or retail distribution agreement (to which the Winning Bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

If the Winning Bidder has purchased any maturity of the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Rule was met, the Issue Price Certificate will recite such facts and identify the price or prices at which such maturity of the Bonds was purchased.

For purposes of this Notice of Sale, the “public” does not include the Winning Bidder or any person that agrees pursuant to a written contract with the Winning Bidder to participate in the initial sale of the Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the Winning Bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

Delivery and Payment

It shall be a condition to the obligation of the Winning Bidder to accept delivery of and to pay for the Bonds and that the Bonds shall be delivered in accordance herewith on or before the Delivery Date (**August 7, 2019**)*, or such later date as may be acceptable to such bidder, and that contemporaneously with or before accepting the Bonds and paying therefor, such bidder shall be furnished, without cost, with (i) the certificates of the Attorney General and of the Treasurer described in the Official Statement under the caption “Documents Accompanying Delivery of the Bonds”; (ii) the final approving opinions of Bond Counsel substantially in the form of Appendix I-B to the Official Statement; (iii) supplemental letters of Bond Counsel and Disclosure Counsel pertaining to certain disclosure matters; (iv) the letter of Tax Counsel pertaining to certain tax matters; (v) an executed Continuing Disclosure Agreement for the Bonds substantially in the form of Appendix I-C to the Official Statement; and (vi) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor.

The Winning Bidder agrees (i) to disseminate to all members of the underwriting syndicate copies of the Official Statement, including any supplements prepared by the State, (ii) immediately after receipt of the Official Statement from the State, including any supplements thereto, but no later than the Delivery Date of the Bonds, submit the Official Statement to the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board (the “MSRB”) in accordance with Rule G-32, (iii) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules

* Subject to change

governing the offering, sale and delivery of the Bonds to the ultimate purchasers and (iv) notify the State of the date on which the final Official Statement is submitted to the MSRB.

Within thirty days of the Delivery Date, the Winning Bidder is required to submit reports to the Treasurer's Office indicating the allocation of the Bonds and the amount of sales compensation received by each member of the underwriting syndicate, if any, expressed in dollars.

The State will have no responsibility to pay for any expenses of the underwriters except to the extent specifically stated in this Notice of Sale. The underwriters will have no responsibility to pay for any of the State's costs of issuance except to the extent specifically stated in this Notice of Sale.

The Winning Bidder will be responsible for the clearance or exemption with respect to the status of the Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The State shall have no responsibility for such clearance, exemption or preparation.

It is expected that the Bonds in definitive form will be delivered to DTC in New York City on or about the Delivery Date (**August 7, 2019**)*, against payment of the balance of the purchase price in a federal funds wire transfer payable to the order of the "State of Connecticut" and immediately and unconditionally available to it on the Delivery Date. Neither the failure to print such CUSIP number on any bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The Winning Bidder will be given at least seventy-two hours notice of the time and place of delivery.

Right to Reject Bids; Waiver

The State reserves the right, in its sole discretion, to reject any and all bids and to reject any bid not complying with this Notice of Sale and, so far as permitted by law, to waive any non-compliance, irregularity or informality with respect to any bid.

Postponement; Change of Terms

The State reserves the right, in its sole discretion, to alter any terms of the Bonds or this Notice of Sale and to postpone, from time to time, the date or time established for the receipt of bids for the Bonds. The State will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement.

Additional Information

Further information may be obtained by contacting the Office of the State Treasurer, Shawn T. Wooden, Attn: Sarah K. Sanders, Assistant Treasurer for Debt Management, 55 Elm Street, Hartford, Connecticut 06106, (860) 702-3288.

OFFICE OF THE STATE TREASURER

Dated at Hartford, Connecticut
this 11th day of July, 2019

*Subject to change

ISSUE PRICE CERTIFICATE

\$244,300,000*

State of Connecticut

General Obligation Refunding Bonds (2019 Series B)

The undersigned, on behalf of [UNDERWRITER] (“[UW Name]”), hereby certifies as set forth below with respect to the sale of the above-captioned Bonds (the “Bonds”). Capitalized terms in bold and italics are defined below.

1. As of the ***Sale Date***, the reasonably expected initial offering price of each ***Maturity*** of the Bonds to the ***Public*** by [UW Name] is the price listed in **Schedule A** (the “Expected Offering Price”). The Expected Offering Price is the price for each ***Maturity*** of the Bonds used by [UW Name] in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by [UW Name] to purchase the Bonds.
2. [UW Name] was not given the opportunity to review other bids prior to submitting its bid for the Bonds.
3. The bid submitted by [UW Name] constituted a firm offer to purchase the Bonds.

Defined Terms

Issuer means the State of Connecticut.

Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate ***Maturities***.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an ***Underwriter*** or a related party to an ***Underwriter***. The term “related party” for purposes of this Certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

Sale Date means the first day on which there is a binding contract in writing for the sale of the Bonds. The Sale Date of the Bonds is July 25, 2019.

Underwriter means (i) any person that agrees pursuant to a written contract with the ***Issuer*** (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the ***Public***, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the ***Public*** (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the ***Public***).

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents [UW Name’s] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the ***Issuer*** with respect to certain of the

* Subject to change

representations set forth in the Tax Certificate and the Tax Compliance Agreement and with respect to compliance with the federal income tax rules affecting the Bonds, by Robinson & Cole LLP, tax counsel, and each bond counsel to the Issuer, in connection with rendering their respective opinions that the interest on the Bonds is excluded from gross income for federal income tax purposes, and by Robinson & Cole LLP, tax counsel, in the preparation of Internal Revenue Service Form 8038-G, and in rendering federal income tax advice that it may give to the *Issuer* from time to time relating to the Bonds.

Dated: [____], 2019

[UNDERWRITER]

By: _____

Name:

Title:

SCHEDULE A

Expected Offering Prices

**Maturity
Date**

**Par
Amount**

**Interest
Rate**

**Expected
Offering Price**

SCHEDULE B

COPY OF UNDERWRITER'S BID

(See Attached)

ISSUE PRICE CERTIFICATE

\$244,300,000*

State of Connecticut

General Obligation Refunding Bonds (2019 Series B)

The undersigned, on behalf of [UNDERWRITER] [{"[UW Name]"}], hereby certifies as set forth below with respect to the above-captioned Bonds (the "Bonds"). Capitalized terms in bold and italics are defined below.

(a) [UW Name] offered each *Maturity* of the Bonds to the *Public* for purchase at the respective initial offering prices listed in **Schedule A** (the "Initial Offering Prices") on or before the *Sale Date*. A copy of the pricing wire [or equivalent communication] for the Bonds is attached to this Certificate as **Schedule B**.

(b) As set forth in the Notice of Sale for the Bonds, [UW Name] has agreed in writing that: (i) for each *Maturity* of the Bonds, it would neither offer nor sell any of the Bonds of such *Maturity* to any person at a price that is higher than the Initial Offering Price for such *Maturity* during the *Holding Period* (the "Hold the Offering Price Rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold the Offering Price Rule. Pursuant to such agreement, no *Underwriter* has offered or sold any *Maturity* of the Bonds at a price that is higher than the respective Initial Offering Price for that *Maturity* of the Bonds during the *Holding Period*.

(c) Attached as **Schedule C** is evidence that each maturity of the Bonds was sold at a price not higher than the Initial Offering Price during the *Holding Period*.

Defined Terms

Holding Period means, with respect to the Bonds, the period starting on the *Sale Date* and ending on the earlier of: (i) the close of the fifth business day (August 1, 2019) after the *Sale Date*, or (ii) the date on which [UW Name] has sold at least ten percent (10%) of each *Maturity* of the Bonds to the *Public* at prices that are no higher than the Initial Offering Price for such *Maturities*.

Issuer means the State of Connecticut.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an *Underwriter* or a related party to an *Underwriter*. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

Sale Date means the first day on which there is a binding contract in writing for the sale of the Bonds. The Sale Date of the Bonds is July 25, 2019.

Underwriter means (i) any person that agrees pursuant to a written contract with the *Issuer* (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the *Public*, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the *Public*

* Subject to change

(including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the **Public**).

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents [UW Name's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the **Issuer** with respect to certain of the representations set forth in the Tax Certificate and the Tax Compliance Agreement and with respect to compliance with the federal income tax rules affecting the Bonds, by Robinson & Cole LLP, tax counsel, and each bond counsel to the Issuer, in connection with rendering their respective opinions that the interest on the Bonds is excluded from gross income for federal income tax purposes, and by Robinson & Cole LLP, tax counsel, in the preparation of Internal Revenue Service Form 8038-G, and in rendering federal income tax advice that it may give to the **Issuer** from time to time relating to the Bonds.

Dated: _____, 2019

[UNDERWRITER]

By: _____

Name:

Title:

SCHEDULE A

Initial Offering Price of the Bonds

Maturity Date	Par Amount	Interest Rate	Initial Offering Price
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SCHEDULE B

PRICING WIRE [NAME OF EQUIVALENT DOCUMENT]

(See Attached)

SCHEDULE C
SALE OF THE BONDS

(See Attached)