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AGENDA ITEMS FOR THE STATE BOND COMMISSION
NOVEMBER 9, 2007
ROOM 1E LEGISLATIVE OFFICE BUILDING
10:30 A.M.

<u>SOURCE OF FUNDS</u>	<u>ITEM NO.</u>	<u>GENERAL OBLIGATION ALLOCATIONS</u>	<u>REVENUE BONDS/OTHER TRANSACTIONS</u>
PUBLIC ACT #7, 2007 JUNE SPECIAL SESSION	1	=====	\$255,688,000 =====
PUBLIC ACT #3, 2004 AS AMENDED SEC. 1-7	2	\$2,024,500 =====	=====
SPECIAL ACT #2, 2001 JUNE SPECIAL SESSION AS AMENDED SEC. 16-22	3	\$440,000 =====	=====
SEC. 10-292k CONNECTICUT GENERAL STATUTES	4	\$9,600,000 =====	=====
SEC. 10-287d CONNECTICUT GENERAL STATUTES	5	\$400,000,000 =====	=====
PUBLIC ACT #270, 1990 AS AMENDED SEC. 33	6	=====	\$2,600,000 =====
PUBLIC ACT #361, 1987 AS AMENDED	7	\$20,302,090 =====	=====
PUBLIC ACT #607, 1979 AS AMENDED SEC. 21	8	\$6,037,500 =====	=====
SPECIAL ACT #2, 2001 JUNE SPECIAL SESSION AS AMENDED SEC. 9	9	=====	\$9,900,000 =====
STATE TREASURER GENERAL OBLIGATION BOND SALE	10	=====	\$500,000,000 =====

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<u>SOURCE OF FUNDS</u>	<u>ITEM NO.</u>	<u>GENERAL OBLIGATION ALLOCATIONS</u>	<u>REVENUE BONDS/OTHER TRANSACTIONS</u>
APPROVAL OF DECLARATION OF OFFICIAL INTENT PURSUANT TO FEDERAL INCOME TAX REGULATIONS	11	=====	=====

FINDINGS

AGENDA ITEMS FOR THE STATE BOND COMMISSION
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UNLESS OTHERWISE NOTED, THE SECRETARY OF THE STATE BOND COMMISSION HAS ON FILE THE FOLLOWING MATTERS WITH RESPECT TO EACH REQUEST MADE TO THE STATE BOND COMMISSION FOR TODAY'S MEETING AS DETAILED THROUGH THE ATTACHED AGENDA ITEMS.

1. ANY HUMAN SERVICES FACILITY COLOCATION STATEMENT IF SO REQUESTED BY THE SECRETARY OF THE OFFICE OF POLICY AND MANAGEMENT PURSUANT TO CGS §4B-23.
2. ANY PROJECT WHICH INVOLVES THE USE OF 25 ACRES OR MORE OF PRIME FARMLAND FOR NONAGRICULTURAL PURPOSES HAS BEEN REVIEWED IN ACCORDANCE WITH THE PROVISIONS OF PUBLIC ACT NO. 83-102 (AN ACT CONCERNING STATE PROJECTS WHICH TAKE PRIME FARMLAND) AND THAT THE COMMISSIONER OF AGRICULTURE HAS FILED A STATEMENT INDICATING THAT EACH SUCH PROJECT PROMOTES AGRICULTURE OR THE GOAL OF AGRICULTURAL LAND PRESERVATION, OR THERE IS NO REASONABLE ALTERNATIVE SITE FOR THE PROJECT, OR THE PROJECT IS NOT APPLICABLE UNDER THE ACT.
3. 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 CGS §4B-23.
4. ANY ADVISORY STATEMENT REGARDING THE STATE CONSERVATION AND DEVELOPMENT POLICIES PLAN REQUIRED BY CGS §16A-31 FOR EACH ITEM FOR WHICH AN ADVISORY STATEMENT IS REQUIRED BY CGS §16A-31, AND THE ITEM IS EITHER IN CONFORMITY WITH THE PLAN OR NOT ADDRESSED THEREIN.
5. ANY STATEMENT REQUIRED IN ACCORDANCE WITH THE PROVISIONS OF PUBLIC ACT 06-194 AS TO THE FULL COST OF THE PROJECT OR PURPOSE WHEN COMPLETED AND THE ESTIMATED OPERATING COST OF ANY STRUCTURE, EQUIPMENT OR FACILITY TO BE CONSTRUCTED OR ACQUIRED.

PUBLIC ACT #7, 2007
JUNE SPECIAL SESSION
SEC. 71-76

ITEM NO. 1

DEPARTMENT OF TRANSPORTATION

SPECIAL TAX OBLIGATION BONDS

REQUESTED:	1)An Allocation and Bond Authorization (to Agency)	\$255,688,000
	2)Approval to authorize the Secretary of the State Bond Commission to accept reports and statements on behalf of the Commission as required by the Act	
	3)Authorization to revise or modify projects, if required, within specific subsections of the Act.	
	 Total Earmarking	 \$275,688,000
	Previous Allocations	-0-
	Balance Unallocated	\$275,688,000

<u>From</u>	<u>Description</u>	<u>Requested</u>
Bureau of Engineering and Highway Operations		
Sec. 72(a)(1)	Interstate Highway Program	\$12,000,000
Sec. 72(a)(2)	Urban Systems Projects	8,300,000
Sec. 72(a)(3)	Intrastate Highway Program	112,940,000
Sec. 72(a)(4)	Soil, Water Supply And Groundwater Remediation At/or In The Vicinity Of Various Maintenance Facilities And Former Disposal Areas	6,000,000
Sec. 72(a)(5)	State Bridge Improvement, Rehabilitation And Replacement Projects	45,240,000
Bureau of Aviation and Ports		
Sec. 72(b)(1)	Reconstruction And Improvements To The Warehouse And State Pier, New London, Including Site Improvements And Improvements To Ferry Slips	1,400,000
Sec. 72(b)(2)	Development And Improvements Of General Aviation Airport Facilities Including Grants-in-aid To Municipal Airports (Excluding Bradley International Airport)	2,000,000
Bureau of Public Transportation		
Sec. 72(c)	Bus And Rail Facilities And Equipment, Including Rights-of- Way, Other Property Acquisition And Related Projects	40,108,000

ITEM NO. 1 CONT

<u>From</u>	<u>Description</u>	<u>Requested</u>
Bureau of Administration		
Sec. 72(d)(1)	Departmental Facilities	6,400,000
Sec. 72(d)(2)	Cost of Issuance of Special Tax Obligation Bonds and Debt Service Reserve	<u>21,300,000</u>
Total, This Request		<u>\$255,688,000</u>

REASON FOR REQUEST:

These funds are requested to finance various transportation related improvements and other related costs, in accordance with the provisions of the Act and the twenty-fourth year of the Transportation Infrastructure Program.

The scope of work will depend upon the project's design and final costs will be based upon bids received. However, the Department of Transportation is requesting the flexibility to revise or modify projects, if required, within specific subsections of the Act. The projects in the twenty-third year of the plan would be revised or modified, as necessary, due to such occurrences as delays in any phase of project development, actual costs being revised based on final design or bids received, emergency work, or unforeseen/unanticipated projects. Project revision or substitution would occur only within that subsection of the Act and not between subsections.

In accordance with Section 13b-79a C.G.S., the Commissioner of Transportation, not later than October 1, 1984 and annually thereafter, shall report to the joint standing committees having cognizance of matters relating to finance, revenue, and bonding and appropriations and the budgets of state agencies on the status and progress of the transportation program authorized.

The release of these funds will be controlled through the allotment process: 1) subject to the filing of all reports and statements required to be filed with the Secretary of the State Bond Commission and any revisions, modifications or further project definition to the twenty-third year of the plan; and 2) under the program contingency and/or for projects to be determined these will be controlled through the allotment process subject to detailed definition by the Department.

PUBLIC ACT #3, 2004
AS AMENDED
SEC. 1-7

ITEM NO. 2

COMMUNITY-TECHNICAL COLLEGE SYSTEM

ASNUNTUCK COMMUNITY-TECHNICAL COLLEGE

ACQUISITION OF PROPERTY AND IMPROVEMENTS TO EXISTING BUILDINGS

REQUESTED: An Allocation and Bond Authorization \$2,024,500

FROM: Sec. 2(b)(2) Acct. No. 17021-CCC78000-42667
Project No. BI-CTC-348

Total Earmarking	\$2,400,000
Previous Allocations	<u>-0-</u>
Balance Unallocated	<u>\$2,400,000</u>

REASON FOR REQUEST:

These funds are requested to finance the purchase of property currently leased for use by Asnuntuck Community College in Enfield. The current 25 year lease expiring December 31, 2007 includes a purchase option at the fixed price of \$2,000,000.

Owner: Town of Enfield
Location: 170 Elm Street, Enfield
Description: Existing Asnuntuck Community College containing 180,000 sq. ft. of building area on \pm 37.87 acres

Appraisal: Arnold J. Grant Associates, Inc. \$10,000,000 (08/18/06)

Purchase Price	\$2,000,000
Appraisal, Survey, Closing Costs	<u>24,500</u>
Total, This Request	<u>\$2,024,500</u>

This acquisition was approved by the State Properties Review Board on September 12, 2007.

SPECIAL ACT #2, 2001
JUNE SPECIAL SESSION
AS AMENDED
SEC. 16-22

ITEM NO. 3

DEPARTMENT OF ENVIRONMENTAL PROTECTION

ALTERATIONS, RENOVATIONS AND NEW CONSTRUCTION AT STATE PARKS AND OTHER
RECREATION FACILITIES INCLUDING AMERICANS WITH DISABILITIES ACT IMPROVEMENTS

REQUESTED: An Allocation and Bond Authorization (to agency) \$440,000

FROM: Sec. 17(b)(2) Acct. No. 17021-DEP43000-40644

Total Earmarking	\$5,000,000
Previous Allocations	3,040,000
Balance Unallocated	<u>\$1,960,000</u>

REASON FOR REQUEST:

These funds are requested to replace control, monitoring and alarm systems at the Quinebaug Valley Fish Hatchery in Plainfield.

Specifically the funds will be used for the removal/ replacement of the primary and all secondary control panel units, operator interfaces, monitors, transmitters and fiber optic communications infrastructure, and the installation of new controller software at the Quinebaug Valley Fish Hatchery.

The entire control system failed in March 2007, placing hatchery production at risk. The system monitors/ controls well operation: including water supply, recirculation and temperature, oxygen levels, automatic feeders, lighting and the life-support alarm system. The system was last updated in 1993. The majority of components are antiquated and no longer available, making repair impossible.

The Hatchery control system monitors/ controls life-support systems for more than two million trout. Fish stocked from this facility support the majority of trout fishing in CT, a multi-million dollar industry.

Funds are requested as follows:

	<u>This Request</u>
Renovations/Improvements	<u>\$440,000</u>

PUBLIC ACT #270, 1990
AS AMENDED
SEC. 33

ITEM NO. 6

DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT

MANUFACTURING ASSISTANCE ACT

REQUESTED: Use of Previously Allocated Funds Available (to agency) \$2,600,000

FROM: Sec. 33 Acct. No. 12034-ECD46000-40221

REASON FOR REQUEST:

These funds are requested, along with a grant-in-aid under Item No. 8, to provide a loan to Celebration Foods LLC to assist in the purchase of machinery and equipment and related project costs associated with its development of a new manufacturing facility in the Smart Park in New Britain. This project consists of construction of a 120,000 sq. ft., state-of-the art facility for the production of Carvel ice cream products.

The loan will be provided at an interest rate of 3% for ten years with principal deferred for the first three years. The Company will be eligible for forgiveness of \$1,300,000 if it creates 225 full-time jobs and retains 40 existing jobs within three years.

The previously allocated funds are available from various projects that did not go forward.

Funds are requested as follows:

Total Estimated Project Cost	\$24,850,00	
	0	
Less: Company Funds	5,050,000	
Developer's Funds	14,709,000	
City of New Britain Funds	1,241,000	
P.A. 79-607, Sec. 21(b)(6)(B), Item No. 8	<u>1,250,000</u>	
State Loan, Previously Allocated Funds This Request		\$2,600,000

ITEM NO. 7 CONT.

	<u>Agency</u>	<u>This Request</u>
FPC36500	Commission on Fire Prevention and Control	\$ 300,800
DCP39500	Department of Consumer Protection	164,685
DOL40000	Department of Labor	94,779
OVA41000	Office of Victim Advocate	3,500
HRO41100	Commission on Human Rights and Opportunities	121,750
OPA41200	Protection and Advocacy for Persons with Disabilities	10,700
OCS413000	Office of the Child Advocate	5,500
DAG42500	Department of Agriculture	16,200
DEP43000	Department of Environmental Protection	1,099,900
CAT45200	Connecticut Commission on Culture and Tourism	61,000
ECD46000	Department of Economic and Community Development	83,500
AES48000	Agricultural Experiment Station	200,600
DPH48500	Department of Public Health	961,854
CME49500	Office of the Chief Medical Examiner	129,420
DMR50000	Department of Mental Retardation	803,859
MHA53000	Department of Mental Health and Addiction Services	1,627,978
PSR56000	Psychiatric Security Review Board	4,000
DSS60000	Department of Social Services	1,156,600
COD65500	Commission on Deaf and Hearing Impaired	1,000
ESB65000	Board of Education and Services for the Blind	9,000
CSL66000	Connecticut State Library	316,643
DHE66500	Department of Higher Education	11,500
TRB77500	Teachers' Retirement Board	43,500
DOC88000	Department of Correction	2,384,215
DCF91000	Department of Children and Families	2,384,215
CTF94000	Council to Administer Children's Trust Fund	6,400

ITEM NO. 7 CONT.

<u>Agency</u>	<u>This Request</u>
JUD95000 Judicial Department	2,127,040
PDS98500 Public Defender Services Commission	413,058
BAA77000 Charter Oak State College	<u>500,000</u>
Grand Total, This Request	<u>\$20,302,090</u>

PUBLIC ACT #607, 1979
AS AMENDED
SEC. 21

ITEM NO. 8

OFFICE OF POLICY AND MANAGEMENT

GRANTS-IN-AID FOR URBAN DEVELOPMENT PROJECTS INCLUDING ECONOMIC AND COMMUNITY DEVELOPMENT, TRANSPORTATION, ENVIRONMENTAL PROTECTION, PUBLIC SAFETY, CHILDREN AND FAMILIES AND SOCIAL SERVICES PROJECTS AND PROGRAMS, INCLUDING, IN THE CASE OF ECONOMIC AND COMMUNITY DEVELOPMENT PROJECTS ADMINISTERED ON BEHALF OF THE OFFICE OF POLICY AND MANAGEMENT BY THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT, ADMINISTRATIVE COSTS INCURRED BY THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT

REQUESTED: An Allocation and Bond Authorization (to Agency) \$6,037,500

FROM: Sec. 21(b)(6)(B) Acct. No. 13019-ECD46000-41240

Total Earmarking	\$1,037,800,000
Previous Allocations	<u>906,910,607</u>
Balance Unallocated	<u>\$ 130,889,393</u>

REASON FOR REQUEST:

Department of Economic and Community Development

- A. These funds are to provide a supplemental grant-in-aid to the City of Bridgeport for the acquisition of land in conjunction with the Steel Point development project. These funds will be used to acquire the Pequonnock Yacht Club property and will complete the land acquisitions for the project.

Funds are requested as follows:

State Grant, This Request	\$4,750,000
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- B. These funds are requested, along with a loan for machinery and equipment under Item 6, to provide a grant-in-aid to Celebration Foods LLC to assist in project costs associated with its development of a new manufacturing facility in the Smart Park in New Britain. This project consists of construction of a 120,000 sq. ft., state-of-the art facility for the production of Carvel ice cream products.

Funds are requested as follows:

Total Estimated Project Cost	\$24,850,000
	0
Less: Company Funds	5,050,000
Developer's Funds	14,709,000
City of New Britain Funds	1,241,000
P.A. 90-234, Sec. 33, Item No. 6	<u>2,600,000</u>
State Grant, This Request	\$1,250,000
DECD Administration, This Request	<u>37,500</u>
Total, This Request	\$1,287,500
 Grand Total, This Request	 <u>\$6,037,500</u>

PUBLIC ACT #2, 2001
JUNE SPECIAL SESSION
AS AMENDED
SEC. 8-15

ITEM NO. 9

DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT

GRANTS-IN-AID TO THE CITY OF NEW HAVEN, THE HOUSING AUTHORITY OF NEW HAVEN, FOR PROFIT HOUSING DEVELOPMENT CORPORATIONS AND NONPROFIT ORGANIZATIONS THAT ARE EXEMPT UNDER SECTION 501(C) OF THE INTERNAL REVENUE CODE, FOR ECONOMIC DEVELOPMENT PROJECTS, INCLUDING IMPROVEMENTS TO DOWNTOWN AND A BIOTECHNOLOGY CORRIDOR AND RELATED DEVELOPEMTN PURPOSES WITHIN THE CITY OF NEW HAVEN

REQUESTED: Use of Previously Allocated Funds Available \$9,900,000

FROM: Sec. 9(d)(1) Acct. No. 12052-ECD46000-40414

REASON FOR REQUEST:

At the May 31, 2002 meeting of the State Bond Commission funds were allocated to provide a grant-in-aid to the City of New Haven to finance Phase II of the Ninth Square Project. Portions of that project are no longer going forward.

The purpose of this request is to reallocate the balance of the funds for a grant-in-aid to the City of New Haven to assist in construction of a parking garage for the mixed-use development at 745-807 Chapel Street known as the Shartenberg Department Store site.

Funds are requested as follows:

State Grant, Previously Allocated Funds Available, This Request \$9,900,000

STATE TREASURER

GENERAL OBLIGATION BOND SALE

REQUESTED: Authorization to issue and sell general obligation bonds of the State in an amount not to exceed \$500,000,000

SUGGESTED RESOLUTION:

The State Treasurer is authorized to issue and sell general obligation bonds of the State, which were previously authorized to be issued by this Commission, or which may be authorized to be issued by this Commission prior to their sale, in an aggregate principal amount not to exceed \$500,000,000. The bonds may be issued in such form and manner that the interest thereon may be includable in or excludable from the gross income of the owners thereof for Federal income tax purposes. It is hereby found to be in the public interest if any such bonds are issued so that the interest thereon is includable in the gross income of the owners thereof.

The Treasurer is authorized to consolidate for sale bonds authorized to be issued under two or more bond acts and issue the same as one or more bond issues provided that a separate maturity schedule for the bonds authorized under each bond act shall be established and filed with the Secretary of the State Bond Commission prior to the delivery of the bonds.

The Treasurer is authorized to sell such 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 Treasurer is authorized to enter into agreements on behalf of the State with respect to the issuance and sale of said bonds, including financial advisory agreements, bond purchase agreements, secondary market disclosure agreements, tax regulatory agreements, which may contain the provisions set forth in Section 3-20(r) of the Connecticut General Statutes if applicable, and agreements with respect to the issuance, sale and securing of such bonds.

The Treasurer is authorized to determine the form, date or dates, maturities of serial or term bonds, date and manner of sale, interest rate or rates and due dates thereof (including the issuance of such bonds at fixed rates or variable rates, and as capital appreciation or current interest bonds), the denominations and designation of such bonds, registration, conversion and transfer privileges, the terms of redemption with or without premium, and all other terms and conditions of such bonds and of the issuance and sale thereof, as she shall determine to be in the best interests of the State, provided that she shall file a certificate of determination with the Secretary of the State Bond Commission on or before the date of delivery of such bonds setting forth the details and particulars of such bonds determined by her in accordance with this delegation.

The Treasurer is authorized to enter into on behalf of the State such reimbursement agreements, remarketing agreements, standby bond purchase agreements and any other necessary or appropriate agreements in connection with obtaining any liquidity facility or credit facility with respect to such bonds, and to determine the terms and conditions of any such agreement. The Treasurer may pledge the full faith and credit of the State to the State's payment obligations under any such agreement.

The Treasurer is authorized to enter into on behalf of the State such swap or other contracts with respect to such bonds and any other necessary or appropriate agreements in connection with obtaining any such contract, with such terms and conditions and parties as the Treasurer may determine, as provided in and subject to the requirements of Section 3-20a(c) of the Connecticut General Statutes. The Treasurer is authorized to pledge the full faith and credit of the State to the State's payment obligations under any such contract.

ITEM NO. 11

STATE TREASURER/OFFICE OF POLICY AND MANAGEMENT

REQUESTED: Approval of Requests and Certificates and Resolutions and the Filing of the State Treasurer's Certificate as to State Indebtedness and the Declaration of Official Intent Pursuant to Federal Income Tax Regulations

SUGGESTED MOTION:

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