

Voluntary Disclosure

\$134,865,000

State of Connecticut

General Obligation Refunding Bonds (2017 Series D)

This document has been prepared for information purposes only. On June 28, 2017 the State of Connecticut (the "State") issued \$134,865,000 General Obligation Refunding Bonds (2017 Series D) (the "Bonds"), maturing on September 15, 2024, bearing interest at a Variable Interest Rate based on one month LIBOR plus a spread as more fully described herein. This document is a summary of certain terms of the Bonds and is not, and is not intended to be, a complete description or restatement of the material provisions of the Bonds or the related documents. The complete terms and conditions of the Bonds and the rights of holders thereof are set out in full in the applicable binding transaction documents, to which reference is made herein. This document is not an offer to sell the Bonds or a solicitation of an offer to buy the Bonds.

The Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and have been issued in reliance on the registration exemption provided by Section 3(a)(2) of the Securities Act.

The initial purchaser of the Bonds is DNT Asset Trust (the "Purchaser"). The initial purchase of the Bonds by the Purchaser is not subject to the terms of the Securities and Exchange Commission's Rule 15c2-12 ("Rule 15c2-12") and no official statement or preliminary official statement has been prepared in connection with the issuance and initial sale of the Bonds. This voluntary disclosure document does not, nor does it purport to, satisfy the disclosure requirements of Rule 15c2-12.

Reference is hereby made to the Continuing Covenant Agreement (a copy of which is attached hereto) for a description of the Bonds and of the rights and obligations of the State, the Purchaser and the Bondholders. Copies of the Bonds, the Tax Compliance Agreement, Tax Certificate and other documents are on file with the State and will be provided upon request.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Continuing Covenant Agreement.

Issuer:	State of Connecticut
Bonds:	\$134,865,000 General Obligation Refunding Bonds (2017 Series D)
CUSIP:	N/A
Paying Agent:	U.S. Bank National Association
Authority:	The Bonds are issued pursuant to the Section 3-20 of the General Statutes of Connecticut, as amended (the "Act"), resolutions adopted by the Connecticut State Bond

Commission and other proceedings related thereto, including a Bond Determination of the Treasurer of the State dated as of June 28, 2017.

Purpose:

The Bonds shall be issued for the purpose of refunding the following general obligation bonds previously issued by the State:

<u>Series</u>	<u>Maturity Date</u>	<u>Principal Amount</u>
2005 Series A (SIFMA)	03/01/2019	\$45,000,000
2005 Series A (SIFMA)	03/01/2020	\$45,000,000
2012 Series D (SIFMA)	09/15/2024	\$44,865,000

Interest Rate and Payment:

The Bonds will bear interest for the Initial Interest Period at the Variable Interest Rate, to be determined on June 28, 2017. Following the Initial Interest Period, the Bonds will bear interest for each LIBOR Interest Period at the Variable Interest Rate (until maturity, or earlier redemption); provided that the Bonds may not bear interest in any LIBOR Interest Period at more than the Maximum Rate. Interest on the Bonds shall be payable on each Interest Payment Date. Interest on the Bonds will be computed on the basis of a 360-day year for the actual number of days elapsed. JPMorgan Chase Bank, N.A. (the "Bank") shall calculate the Variable Interest Rate for each LIBOR Interest Period and promptly provide written notice of the Variable Interest Rate for such LIBOR Interest Period to the State. Upon the occurrence of a Determination of Taxability, principal and interest payments on the Bonds shall be calculated at the Gross-Up Rate.

Issue Date:

June 28, 2017

Denominations and Payment:

The Bonds shall be issued in fully registered form in the denomination of \$134,865,000. The Bonds are originally registered in the name of the original purchaser thereof. Principal of and interest on the Bonds will be paid directly to DNT Asset Trust by the Paying Agent, so long as DNT Asset Trust is the Registered Owner.

Maturity Date:

September 15, 2024

Security:

The Bonds will be general obligation bonds 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.

Continuing Covenants Agreement: The Continuing Covenants Agreement, dated as of June 28, 2017, between the State, the Bank and the Purchaser.

Bond Counsel Opinion: Bond Counsel has provided an opinion as to the validity of the Bonds and the tax-exempt status of interest on the Bonds. The opinion as to the tax-exempt status of the interest on the Bonds is subject to certain qualifications stated therein.

A copy of the Bond Counsel opinion is attached as Exhibit A hereto.

Redemption: The Bonds are subject to mandatory sinking fund redemption in part pro rata at a redemption price equal to one hundred (100%) of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the date specified for redemption and in the principal amount specified in the following table:

<u>Redemption Date</u>	<u>Principal Amount</u>
March 1, 2019	\$45,000,000
March 1, 2020	\$45,000,000
September 15, 2024	\$44,865,000*

* Stated Maturity

The State, at its option, may credit against any mandatory sinking fund redemption requirement any Bonds of the maturity then subject to redemption which have been purchased and canceled by the State and not previously applied as a credit against any mandatory sinking fund redemption requirement.

The Bonds are subject to optional redemption, at the election of the Treasurer, at any time, in whole or in part prior to maturity. The redeemed Bonds may be in such amounts and in such order of maturity and in such Series and bear such interest rate or rates (but by lot among bonds bearing the same interest rate within a maturity of a Series) as the Treasurer may determine. The redemption price (expressed as percentages of the principal amounts of bonds to be redeemed) is 100% of the principal amount of the Bonds, plus any breakage costs required to be paid in accordance with the Continuing Covenants Agreement, to be redeemed plus interest accrued and unpaid to the redemption date. No notice

of redemption shall be required.

Events of Default:

The Events of Default with respect to the Bonds and under the Continuing Covenants Agreement are set forth in the Continuing Covenant Agreement. Upon the occurrence and continuance of an Event of Default, principal and interest on the Bonds shall accrue at the Default Rate. Principal and interest on the Bonds is not subject to acceleration.

Credit Rating:

No rating for these Bonds has been obtained.

Legal Counsel:

Day Pitney LLP of Hartford, Connecticut is Lead Bond Counsel; Lewis & Munday, A Professional Corporation of Detroit, Michigan with offices in Glastonbury, Connecticut is Bond Counsel. Robinson & Cole LLP is Lead Tax Counsel and Soeder & Associates, LLC is Co-Tax Counsel. McDermott Will & Emery LLP of New York, New York is counsel to Barclays.

Exhibit A

[Form of Bond Counsel Opinion]

Lewis & Munday,

A Professional Corporation

2389 Main Street

Glastonbury, Connecticut 06033

Honorable Denise L. Nappier

Treasurer, State of Connecticut

Hartford, Connecticut

We have acted as bond counsel to our client, the State of Connecticut (the "State"), in connection with, and have examined a record of proceedings relative to, the issuance of \$134,865,000 General Obligation Refunding Bonds (2017 Series D) of the State (the "Bonds").

The Bonds are refunding bonds authorized by Section 3-20(i) of the General Statutes of Connecticut, Revision of 1958, as amended. The Bonds are being issued for the purposes of refunding the issues of bonds identified within the Bonds. The Bonds are issued under and pursuant to proceedings taken in accordance with Section 3-20 of the General Statutes of Connecticut, Revision of 1958, as amended, a Bond Determination executed by the State Treasurer and filed with the Secretary of the State Bond Commission, a Tax Certificate and a Tax Compliance Agreement.

As to questions of fact material to our opinion we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

We have not been engaged and we have not undertaken to review the accuracy, completeness or sufficiency of any offering materials relating to the Bonds, and we express no opinion relating thereto.

We are of the opinion that (i) the Bonds, when duly certified by U.S. Bank National Association, as Registrar, will be valid and legally binding general obligations of the State for the payment of the principal of and interest on which the full faith and credit of the State are pledged, and (ii) the State, acting through the General Assembly, has the power to levy ad valorem taxes upon all taxable property within the State without limitation as to rate or amount to pay the principal of and interest thereon. We are further of the opinion that the Tax Compliance Agreement is a valid

and binding agreement of the State and that the Tax Certificate and the Tax Compliance Agreement were duly authorized by the State.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be excluded from gross income for federal income tax purposes. In the Tax Compliance Agreement and the Tax Certificate, the State has made covenants and representations designed to assure compliance with such requirements of the Code. The State has covenanted in the Tax Compliance Agreement that it will at all times comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds to ensure that interest on the Bonds shall be excluded from the gross income of the owners thereof for federal income tax purposes, retroactively to the date of issue or otherwise, including covenants regarding, among other matters, the use, expenditure and investment of the proceeds of the Bonds, and the timely payment to the United States of any arbitrage rebate amounts with respect to the Bonds.

We are of the opinion that, under existing law, interest on the Bonds (a) is excluded from gross income for federal income tax purposes, and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, with respect to certain corporations (as defined for federal income tax purposes) subject to the federal alternative minimum tax, such interest is taken into account in computing the federal alternative minimum tax.

In rendering the foregoing opinions regarding the federal income tax treatment of interest on the Bonds, we have relied upon and assumed without undertaking to verify the same by independent investigation, but have no knowledge of any inaccuracies, (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate and the Tax Compliance Agreement, and (ii) the continuing compliance by the State with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, or continues to be, excluded from gross income for federal income tax purposes, as provided in the covenants set forth in the Tax Compliance Agreement as to such matters. We also have relied upon, with no independent investigation, the approving opinions of bond counsel with respect to the other general obligation bonds of the State of Connecticut issued contemporaneously with the Bonds in the aggregate principal amount of \$434,865,000 as to the validity and legality of such bonds and as to the exclusion of the interest thereon from gross income of the owners thereof for federal income tax purposes.

We are further of the opinion that, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on 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.

We express no opinion regarding other federal or state tax consequences of the ownership of or receipt or accrual of interest on the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds may be limited by insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, and the exercise of judicial discretion, whether considered at law or in equity. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully yours,

Exhibit B

Continuing Covenants Agreement

CONTINUING COVENANTS AGREEMENT

between

STATE OF CONNECTICUT

and

DNT ASSET TRUST,
as Purchaser

and

JPMORGAN CHASE BANK, N.A.,
as Bank

Dated as of June 28, 2017

Relating to:

\$134,865,000
State of Connecticut
General Obligations Refunding Bonds
(2017 Series D)

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CONTINUING COVENANTS AGREEMENT

This CONTINUING COVENANTS AGREEMENT, dated as of June 28, 2017 (together with any supplements or amendments hereto, the "Continuing Covenants Agreement" or "Agreement"), by and among the STATE OF CONNECTICUT (the "Borrower") and JPMORGAN CHASE BANK, N.A., a national banking association and representative of the Purchaser (the "Bank"), and DNT ASSET TRUST, a Delaware business trust and a wholly owned subsidiary of the Bank (the "Purchaser").

WHEREAS, the Borrower has issued its \$134,865,000 General Obligation Refunding Bonds (2017 Series D) (the "Bonds") pursuant to the State General Obligation Bond Procedure Act, Section 3-20 of the General Statutes of Connecticut, as amended, resolutions adopted by the State Bond Commission, and other proceedings related thereto, including a Bond Determination of the Connecticut State Treasurer dated as of June 28, 2017 (collectively, the "Resolution"); and

WHEREAS, simultaneously with the issuance of the Bonds, the Borrower has requested the Purchaser to purchase the Bonds, and the Purchaser is prepared to purchase the Bonds pursuant to and upon the terms and conditions stated in this Continuing Covenants Agreement and the Bank shall in all respects serve as the representative of the Purchaser to provide consents, direct remedies and take all actions on behalf of the Purchaser under this Agreement and the Bond Documents (as defined herein); and

WHEREAS, the execution and delivery of this Continuing Covenants Agreement have in all respects been duly authorized by the State, the Bank and the Purchaser.

NOW, THEREFORE, the Borrower, the Bank and the Purchaser in consideration of the loan, the purchase of the Bonds and the payments hereinafter described and the agreements, conditions and covenants hereinafter contained, each intending to be legally bound, covenant and agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.1. Definitions. Any capitalized term used herein and defined in the recitals hereto shall have the meaning set forth therein. In addition, the following terms shall have the meanings indicated below, unless the context shall clearly indicate otherwise:

"Accountant" means the Auditors of Public Accounts of the State of Connecticut.

"Act" means Section 3-20 of the Connecticut General Statutes, Revision of 1958, as amended to date.

"Adjusted One Month LIBOR Rate" means, an interest rate per annum equal to (i) the LIBOR Rate (adjusted upwards, if necessary, to the next 1/16th of 1%) divided by (ii) one minus the Reserve Requirement applicable to dollar deposits in the London interbank market with a maturity equal to one month.

“Alternate Base Rate” means a fluctuating rate of interest per annum equal to the higher of (i) the Prime Rate, and (ii) the Adjusted One Month LIBOR Rate plus [REDACTED]%. Each change in the Alternate Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate or the Adjusted One Month LIBOR Rate, as the case may be.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower, their subsidiaries or affiliates from time to time concerning or relating to bribery or corruption.

“Applicable Law” means all applicable provisions of (i) constitutions, statutes, rules, regulations and orders of Governmental Authorities of any kind having jurisdiction over the Purchaser, any Borrower or any other Person, (ii) authorizations, consents, approvals, and licenses of such Governmental Authorities, (iii) judgments, and (iv) common law and equity.

“Applicable Spread” means [REDACTED] ([REDACTED]) basis points (or [REDACTED]%).

“Bank” means JPMorgan Chase Bank, N.A., a national banking association, and its successors and assigns, or any other entity subsequently appointed by the holder of the Bonds to serve as the representative of the Purchaser.

“Bank Obligations” means the Bonds, all fees relating to this Agreement and the Fee Letter, and all other obligations, indebtedness, and liabilities of the Borrower to the Bank, now or hereafter arising under or in connection with this Agreement.

“Bank Purchase Date” means June 28, 2017.

“Bond Documents” means the Resolution, the Bonds, the Contract of Purchase and any other agreement, document or instrument related thereto or issued thereunder, as the same may be amended from time to time in accordance with their respective terms and the terms hereof.

“Bonds” means the \$134,865,000 State of Connecticut General Obligation Refunding Bonds (2017 Series D).

“Breakage Costs” shall have the meaning given such term in Section 4.4 hereof of this Agreement.

“Business Day” means any day other than a Saturday, a Sunday, a legal holiday or a day on which banking institutions in New York, New York, Hartford, Connecticut or any city in which the principal office of the Purchaser is located are authorized by law or executive order to remain closed.

“Closing” means the execution and delivery to the Purchaser of all of the documents and instruments required by the terms of this Continuing Covenants Agreement to be delivered pursuant to Section 2.1 of this Continuing Covenants Agreement.

“Closing Date” means the date of the issuance of the Bonds and the purchase of such Bonds by the Purchaser.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and all rules and temporary, proposed or final regulations from time to time promulgated thereunder.

“Contract of Purchase” means the Contract of Purchase, dated June 23, 2017, between the Purchaser and the Borrower.

“Default” means the occurrence of any event or the existence of any condition which constitutes an Event of Default or the occurrence of any event or the existence of any condition which with the giving of notice, the passage of time, or both, would constitute an Event of Default.

“Default Rate” means the Alternate Base Rate + [REDACTED]%.

“Designated Person” means a person or entity (i) listed in the annex to, or otherwise subject to the provisions of, any executive order relating to Sanctions; (ii) named as a “Specially Designated National and Blocked Person” (“SDN”) on the most current list published by Office of Foreign Asset Control of the United States Department of the Treasury at its official website or any replacement website or other replacement official publication of such list (the “SDN List”); or (iii) in which an entity or person on the SDN List has 50% or greater ownership interest or that is otherwise controlled by an SDN.

“Determination of Taxability” means any determination, decision or decree by the Commissioner of Internal Revenue, or any District Director of Internal Revenue or any court of competent jurisdiction, that an Event of Taxability shall have occurred. A Determination of Taxability also shall be deemed to have occurred on the first to occur of the following: (a) the date when the Borrower files any statement, supplemental statement, or other tax schedule, return or document, which discloses that an Event of Taxability shall have occurred; or (b) the Closing Date of any federal legislation enacted after the date of this Agreement or promulgation of any income tax regulation or ruling by the Internal Revenue Service that causes an Event of Taxability after the date of this Agreement; or (c) if upon sale, lease or other deliberate action taken with respect to any Property, within the meaning of Treas. Reg. § 1.141-2(d), the failure to receive an unqualified opinion of Bond Counsel to the effect that such deliberate action will not cause the interest payable on the Bonds by the Borrower to become includable in the gross income of the recipient.

“Dodd-Frank Act” means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all statutes, rules, guidelines or directives promulgated thereunder.

“Event of Default” shall have the meaning given such term in Article VII hereof.

“Event of Taxability” means if as the result of any act, failure to act or use of the proceeds of the Bond, a change in use of any Property or any misrepresentation or inaccuracy in any of the representations, warranties or covenants contained in this Agreement or any tax compliance certificate or agreements by the Borrower or the enactment of any federal legislation after the date of this Agreement or the promulgation of any income tax regulation or ruling by the Internal Revenue Service after the date of this Agreement or for any other reason, the interest is or becomes includable in Holder’s gross income.

“Excess Interest” shall have the meaning given such term in Section 4.6 of this Agreement.

“Fiscal Year” means the fiscal year of the Borrower ending on June 30 of each calendar year or such other fiscal year.

“Fitch” means Fitch Ratings, Inc., a corporation organized and existing under the laws of Delaware, its successors and assigns and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency then rating the Bonds; provided, however, such other nationally recognized securities rating agency shall be acceptable to the Bank.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Gross-Up Rate” means, with respect to any interest payment (including payments made prior to the Event of Taxability), the rate necessary to calculate a total payment in an amount sufficient such that the sum of the interest payment plus an additional payment would, after reduced by the federal tax (including interest and penalties) actually payable thereon, equal the amount of the interest payment.

“Interest Payment Date” means the first Business Day of each month, commencing August 1, 2017.

“Kroll” means Kroll Bond Rating Agency, Inc., its successors and assigns and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency “Kroll” shall be deemed to refer to any other nationally recognized securities rating agency then rating the Bonds; provided, however, such other nationally recognized securities rating agency shall be acceptable to the Bank.

“LIBOR Interest Period” means each period commencing at the end of the next preceding LIBOR Interest Period and ending one month thereafter; provided, however, that if such LIBOR Interest Period would otherwise end on a day which is not a Business Day, such LIBOR Interest Period shall end on the next following Business Day unless such day falls in the next calendar month, in which case such LIBOR Interest Period shall end on the first preceding Business Day.

“LIBOR Rate” means the London interbank offered rate administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars) for a period equal to the LIBOR Interest Period as displayed on page LIBOR01 of the Reuters screen or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Purchaser from time to time in its reasonable discretion (the “LIBOR Screen Rate”) at approximately 11:00 a.m., London time, on the immediately preceding business day; provided that, (x) if any LIBOR

Screen Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Margin Stock” shall have the meaning assigned to that term in Regulation U promulgated by the Board of Directors of the Federal Reserve System, as now and hereafter from time to time in effect.

“Material Adverse Effect” means: (a) a material impairment of the ability of the Borrower to perform its obligations under any Bond Document to which it is a party; (b) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of any Bond Document to which it is a party; or (c) a material adverse effect upon the rights, security, interests or remedies of the Bank hereunder or under any other Bond Document.

“Material Indebtedness” means any payment obligations of the Borrower (including but not limited to the Bonds) constituting a general obligation of the Borrower to which its full faith and credit is pledged issued or incurred pursuant to the Act.

“Modified Material Indebtedness” means, at any date, without duplication, (a) all obligations of the Borrower evidenced by bonds, debentures, notes or other similar instruments constituting a general obligation of the Borrower to which its full faith and credit is pledged, issued or incurred pursuant to the Act, (b) all payment obligations of the Borrower under any hedge or interest rate swap agreement (and in the case of this clause (b), only (x) with respect to hedge or interest rate swap agreements that provide interest rate support and (y) insofar as the obligations in respect of such hedge or interest rate swap agreements constitute regularly scheduled payments that relate to the Bonds, or any obligations described in clause (a) of this definition) and (c) the amount of all direct reimbursement obligations (i.e., obligations to pay the principal or interest on amounts drawn or advanced under any such letter of credit or similar facility) of the Borrower arising under letters of credit (including standby and commercial) and similar instruments the obligations under which constitute a general obligation of the Borrower to which its full faith and credit is pledged, issued or incurred pursuant to the Act.

“Moody’s” means Moody’s Investors Service, Inc., its successors and assigns and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency then rating the Bonds; provided, however, such other nationally recognized securities rating agency shall be acceptable to the Bank.

“Maturity Date” means September 15, 2024.

“Maximum Rate” means the maximum rate of interest permitted to be charged by the Bank in accordance with Applicable Law.

“Participant(s)” means any bank(s) or other financial institutions that may purchase from the Purchaser a participation interest in this Agreement, the Bonds and certain of the Bond Documents pursuant to a participation agreement between the Purchaser and the Participant(s).

“Patriot Act” means the USA Patriot Act (Title III of Pub. L. 107-56) signed into law on October 26, 2001.

“Person” means an individual, a corporation, a partnership, an association, an agency, an authority, a joint venture, a trust, a business trust, a limited liability company or any other entity or organization, including a governmental entity or political subdivision or an agency or instrumentality thereof.

“Prime Rate” means such rate of interest as is publicly announced by the Purchaser at its principal office from time to time as its prime rate. The Prime Rate is not necessarily the lowest rate of interest actually charged by the Purchaser to any particular class or category of customers. Changes in the Prime Rate shall be effective on the date such change is announced by the Purchaser.

“Principal Payment Date” means the dates as set forth on Exhibit A.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“Purchaser” means DNT Asset Trust, a Delaware business trust and a wholly-owned subsidiary of the Bank.

“Rating Agency” means Moody’s, S&P, Kroll or Fitch, collectively or individually, as applicable.

“Regulation D” means Regulation D of the Federal Reserve Board, as the same may be modified, supplemented and in effect from time to time.

“Reserve Requirement” means the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves) which is imposed under Regulation D.

“Sanctioned Country” means, at any time, a country or territory which is the subject or target of any Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“S&P” means S&P Global Ratings, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency then rating the Bonds; provided, however, such other nationally recognized securities rating agency shall be acceptable to the Bank.

“Variable Interest Rate” means, on any date of determination to and including the Bank Purchase Date, the interest rate per annum equal to: the product of (i) ■% and (ii) the LIBOR Rate in effect from time to time plus the Applicable Spread.

SECTION 1.2. Certain Rules of Interpretation. Except where the context or use otherwise requires, words importing the singular number shall include the plural number and vice versa, and the masculine, the feminine and the neuter shall include all genders.

Reference to an Article number or a Section number shall be construed to be a reference to the designated Article number or Section number of this Agreement unless the context or use clearly indicates another or different meaning or intent.

ARTICLE II CONDITIONS PRECEDENT TO PURCHASE OF BONDS

SECTION 2.1. Conditions Precedent to the Purchaser’s Purchase of the Bonds. This Agreement shall become effective on the date when the Purchaser shall have received each of the following which are, in form and substance, satisfactory to the Purchaser and its counsel or the following conditions have been met:

- (a) A true and complete original executed counterpart of this Agreement.
- (b) The executed Bond in the name of the Purchaser.
- (c) Certified copies of the Resolution.
- (d) Originals (or copies certified to be true copies by the Borrower) of all governmental and regulatory approvals, if any, at the time necessary for the Borrower with respect to this Agreement and the transactions contemplated hereby or a certificate to the effect that no such approvals are required.
- (e) A certificate of the Borrower, certifying the names and true signatures of the respective officers thereof authorized to sign this Agreement and the other documents to be delivered by it hereunder.
- (f) Opinion of counsel to the Borrower.
- (g) Opinion of Bond Counsel.
- (h) A copy of the Bond Documents delivered or in effect prior to the Closing Date and an executed original or copy, of each of the Bond Documents delivered on the Closing Date.
- (i) Copies of the legal opinions rendered in connection with the issuance of the Bonds and the delivery of the Bond Documents, either addressed to the Purchaser or stating that the Purchaser is entitled to rely thereon as if said opinions were addressed to them.

(j) Payment of the Purchaser's fees and expenses payable on the Closing Date.

(k) A certificate of an authorized officer of the Borrower, dated the Closing Date stating that: (i) the representations and warranties of the Borrower contained in Article V hereof and in the Bond Documents are true and correct on and as of the Closing Date as though made on and as of such date; (ii) no Default or Event of Default has occurred and is continuing, or would result from the Borrower's execution and performance of this Agreement or any of the Bond Documents; and (iii) all conditions precedent to the execution and delivery of this Agreement and the Bond Documents have been satisfied.

(l) Evidence satisfactory to the Purchaser that the items required to be delivered in accordance with the Contract of Purchase have been so delivered.

(m) Such other documents, instruments, approvals and, if requested by the Purchaser, certified duplicates of executed originals thereof, and opinions as the Purchaser may reasonably request or as required by the Contract of Purchase.

ARTICLE III ISSUANCE OF BONDS; TERM

SECTION 3.1. Issuance of the Bonds. The Borrower has issued and sold the Bonds to the Purchaser in the aggregate principal amount of \$134,865,000, subject to the terms and conditions of this Agreement and other Bond Documents.

SECTION 3.2. Term. The Borrower's obligations under this Agreement shall commence on the date of the execution and delivery hereof and shall terminate without further action after payment in full of the Bonds and all other amounts due under this Agreement.

ARTICLE IV THE BONDS

SECTION 4.1. Terms.

(a) Maturity. The principal of the Bonds will be due and payable in accordance with the repayment schedule set forth in the Bonds and shall be payable in full on the Maturity Date.

(b) Interest. The Bonds shall bear interest at the Variable Interest Rate. Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed on the outstanding principal amount of the Bonds. Interest shall be payable on each Interest Payment Date.

(c) Principal. The principal payments on the Bonds shall be payable at the times and in the amounts as set forth in the Bonds.

SECTION 4.2. Bond Proceeds. The Purchaser has made the proceeds of the Bonds available to the Borrower in one installment.

SECTION 4.3. Determination of Variable Interest Rate. Interest on the Bonds shall be calculated by the Purchaser on the first day of each calendar month. To the extent the Bonds continue to bear interest at a Variable Interest Rate, the interest rate born on such Bonds shall be adjusted on the first business day of each month to reflect any changes in the LIBOR Rate or the Alternate Base Rate, as applicable, subject to automatic, mandatory adjustment to the Gross-Up Rate.

SECTION 4.4. Breakage Costs. The Bonds may be prepaid in whole or in part, without penalty, on any Interest Payment Date for a redemption price of 100% of the par amount being repaid plus accrued interest to the date of prepayment. If Bonds are prepaid on a date other than an Interest Payment Date, such prepayment is subject to a prepayment premium (based upon the Purchaser's method of computing such amounts, including, without limiting the generality of the foregoing, but without duplication, the difference between the interest that would have been received to the next Interest Payment Date if the Bonds had not been prepaid and the losses sustained by the Purchaser in connection with the reemployment of such funds) equal to the amount or amounts as the Purchaser determines are necessary to compensate it for any loss, charge or expense incurred by it as a result of the prepayment of the Bonds (collectively, the "Breakage Costs").

SECTION 4.5. Determination of Taxability. Upon the occurrence of a Determination of Taxability, the Borrower shall, with respect to future interest payments, begin paying principal and interest payments on the Bonds calculated at the Gross-Up Rate. In addition, the Borrower shall make immediately upon demand of the Purchaser a payment to the Purchaser sufficient to supplement prior payments of principal and interest on the Bonds to the Gross-Up Rate.

SECTION 4.6. Maximum Rate, Payment of Fee. If the rate of interest payable for any period in accordance with the terms hereof or on the Bonds shall exceed the Maximum Rate for any period for which interest is payable, then (a) interest at the Maximum Rate shall be due and payable with respect to such interest period, and (b) interest at the rate equal to the difference between (i) the rate of interest calculated in accordance with the terms hereof without regard to the Maximum Rate and (ii) the Maximum Rate (the "Excess Interest"), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the Borrower shall pay to the Purchaser, with respect to amounts then payable to the Purchaser that are required to accrue interest hereunder and under the Bonds, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Purchaser to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the Purchaser. Notwithstanding the foregoing, on the date on which no principal amount with respect to the Bonds remains unpaid, the Borrower shall pay to each Bondholder a fee equal to any accrued and unpaid Excess Interest.

SECTION 4.7. Default Rate. Upon the occurrence and continuance of an Event of Default, and interest shall accrue at the Default Rate.

SECTION 4.8. Additional Costs.

(a) The Borrower shall pay directly to the Purchaser from time to time on demand such amounts as the Purchaser may determine to be necessary to compensate it for any increased costs which it determines are attributable to its holding and maintaining the Bonds under this Agreement, or any reduction in any amount receivable by the Purchaser hereunder in respect of the Bonds (such increases in costs and reduction in amounts receivable being herein called "Additional Costs"), resulting from any change after the date of this Agreement in United States federal, state, municipal or foreign laws (including without limitation Regulation D of the Board of Governors of the Federal Reserve System as the same may be amended or supplemented from time to time) or the adoption or making after such date of any written interpretations, directives or requests, applying to a class of banks of which the Purchaser is a member, of or under any United States, federal, state, municipal or foreign laws (whether or not having the force of law) by any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government charged with the interpretation or administration thereof (each, a "Regulatory Change") relating to the Bonds which: (i) changes the basis of taxation of any amounts payable by the Purchaser under the Bonds (other than franchise, capital, branch profits taxes or taxes imposed with respect to the net income of the Purchaser); or (ii) imposes or modifies any reserve, special deposit, deposit insurance or assessment, minimum capital, capital ratio or similar requirements relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, the Purchaser; or (iii) imposes any other similar condition affecting this Agreement or the Bonds; provided, however, the Borrower shall be treated the same as similarly situated organizations that are borrowers of the Purchaser. The Purchaser will notify the Borrower in writing of any event occurring after the date of this Agreement which will entitle the Purchaser to compensation pursuant to this Section as promptly as practicable after the Purchaser obtains knowledge thereof and determines to request such compensation. Any such increased amount shall be treated by the Purchaser as a fee and not included as additional interest on the Bonds.

(b) Without limiting the effect of the foregoing provisions of this Section (but without duplication), the Borrower shall pay directly to the Purchaser from time to time on request such amounts as the Purchaser may determine to be necessary to compensate it for any costs of capital which it determines are attributable to the holding or maintaining by it of the Bonds as the result of the adoption, effectiveness or implementation of, or any change in, any law of any jurisdiction or any written interpretation, directive or request (whether or not having the force of law and whether in effect on the date of this Agreement or thereafter) of any Governmental Authority in respect of the Bonds hereunder (such compensation to include, without limitation, an amount equal to any reduction in return on assets or equity of the Purchaser to a level below that which it could have achieved but for such law, interpretation, directive or request). The Purchaser will notify the Borrower if it is entitled to compensation pursuant to this Section as promptly as practicable after it determines to request such compensation. Any such increased amount shall be treated by the Purchaser as a fee and not included as additional interest on the Bonds.

(c) Determinations and allocations by the Purchaser for purposes of this Section of the effect of any Regulatory Change, or of the effect of capital maintained, on its costs

of holding or maintaining the Bonds, or on amounts receivable by it, or the rate of return to it, in respect of the Bonds, and of the additional amounts required to compensate such Bondholder under this Section, shall be set forth in certificates, signed by an officer of the Purchaser, delivered to the Borrower. Such certificates shall include the amount required to be paid by the Borrower to the Purchaser and the computations made by the Purchaser to determine such amount. Any such determination and allocation shall be conclusive, absent manifest error, provided that such determinations and allocations are made on a reasonable basis. Any such increased amount shall be treated by the Purchaser as a fee and not included as additional interest on the Bonds.

(d) Notwithstanding the foregoing, for purposes of this Agreement (a) all requests, rules, guidelines or directives in connection with the Dodd-Frank Act shall be deemed to be a Regulatory Change, regardless of the date enacted, adopted or issued, and (b) all requests, rules, guidelines or directives promulgated by the Purchaser for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or any Governmental Authority shall be deemed a Regulatory Change regardless of the date enacted, adopted or issued.

SECTION 4.9. Registration of Bonds. THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF WITHOUT REGISTRATION UNDER SAID ACT OR EXEMPTION THEREFROM. ANY SALE, TRANSFER OR DISPOSITION OF A BOND SHALL COMPLY WITH THE TERMS AND CONDITIONS SET FORTH IN THE APPLICABLE BOND.

SECTION 4.10. Mutilated, Lost, Stolen or Destroyed Bond. In the event any Bond is mutilated, lost, stolen or destroyed, the Borrower may execute and deliver a new Bond of like maturity, interest rate and principal amount and bearing the same number as the mutilated, destroyed, lost or stolen Bond, in exchange for the mutilated Bond or in substitution for the Bond so destroyed, lost or stolen.

SECTION 4.11. Additional Provisions Relating to Bonds. Notwithstanding any provision to the contrary in this Agreement so long as the Purchaser is the registered owner of the Bonds:

(a) The Bonds shall not be rated by any rating agency, shall not be registered in the name of "Cede & Co." or otherwise be DTC eligible, shall not contain a CUSIP number and shall not be marketed during any period in which the Bonds are held by the Purchaser pursuant to any official statement, offering memorandum or any other disclosure documentation.

(b) The Borrower shall provide for physical delivery of the Bonds to the Purchaser and the Bonds shall be issued directly to the Purchaser to secure the obligations of the Borrowers to the Purchaser.

(c) Upon the redemption of the Bonds by the Borrower, the Purchaser shall cancel the Bonds.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BORROWER

The Borrower represents and warrants as of the date hereof, for the benefit of the Purchaser as follows:

SECTION 5.1. Express Contract. This Agreement constitutes an express contract within the meaning of Section 3-21a of the General Statutes of Connecticut, as amended.

SECTION 5.2. Power and Authority. The Borrower has complied or will comply on or prior to the Closing Date with the Act and the Resolution, in all respects related to the transactions contemplated hereby and by the Bond Documents. The State has complied with the Act and the Resolutions, in all respects related to the transactions contemplated hereby. The Treasurer has full legal right, power and authority to issue the Bonds pursuant to in the Act, and to make the Bond Determination required thereunder. The Treasurer of the State of Connecticut has full legal right, power and authority to authorize the issuance of bonds of the Borrower (including the Bonds) for the purposes set forth in the Act, and to make the Bond Determination required thereunder, and the Treasurer has full legal right, power and authority to approve and authorize the execution of this Agreement and the Bond Documents and to carry out and consummate all other transactions contemplated by each of the aforesaid documents.

SECTION 5.3. Due Authorization. Prior to or concurrently with the acceptance hereof, the Treasurer of the State of Connecticut has duly authorized and approved the execution and delivery of, and the performance by the Borrower of its obligations contained in this Agreement and the Bond Documents, and the consummation by the Borrower of all other transactions contemplated hereby, and there are no governmental approvals which have not been obtained and which are necessary for the Borrower to undertake its obligations under this Agreement and the Bond Documents and the consummation of such transactions. All governmental approvals required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Agreement and the other Bond Documents (including the Bonds) have been obtained and are in full force and effect.

SECTION 5.4. Violation of Documents, etc. The execution, delivery and performance of this Agreement and the other Bond Documents to which the Borrower is or will be a party (a) did not, at any relevant time, and do not violate any provision of any law or regulation (including, without limitation, Regulations T, U or X of the FRB, or any successor regulations), or of any judgment, order or decree of any court, tribunal or Governmental Authority, bureau or agency, (b) did not, at any relevant time, and do not and will not violate any provision of any mortgage, indenture, contract, loan agreement, note, resolution, agreement or other undertaking or instrument by which the Borrower or any of its assets is bound and (c) except as provided in the Resolution, did not, at any relevant time, and does not and will not result in the creation or imposition of any lien on any of its assets pursuant to the provisions of any of the foregoing.

SECTION 5.5. Litigation. There is no action, suit, inquiry, arbitration, administrative proceeding or investigation, at law or in equity, before or by any court, public board or body, tribunal or Governmental Authority, pending or, to the best knowledge of the Borrower, threatened against the Borrower, seeking to prohibit, restrain or enjoin the issuance, sale,

execution or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, or this Agreement or any of the other Bond Documents, or contesting any authority for the issuance of the Bonds or the execution of this Agreement or any of the other Bond Documents nor, to the best knowledge of the Borrower, is there any basis therefor, wherein an unfavorable decision, ruling or finding could reasonably be expected (in any single case or in the aggregate) to have a Material Adverse Effect.

SECTION 5.6. Violation of Law. None of the Resolution, the Bond Documents or the Bonds provide for any payments that would violate any applicable law, rule or regulation relating to permissible maximum rates of interest.

SECTION 5.7. Jurisdiction. Connecticut General Statutes Section 3-21a gives jurisdiction to the Connecticut courts to enter judgment against the Borrower founded upon any express contract between the Borrower and the purchasers and subsequent owners and transferees of bonds and notes issued by the Borrower, including, without limitation, the Bonds, reserving to the Borrower all legal defenses except governmental immunity.

SECTION 5.8. General Obligation. The Borrower's obligation to make payments hereunder constitutes a general obligation of the Borrower to which its full faith and credit is pledged and a legal valid and binding obligation of the Borrower which is enforceable in accordance with its terms.

SECTION 5.9. Documents Legal, Valid and Binding. Assuming due authorization, execution and delivery by each of the other parties thereto, each of this Agreement and the Bond Documents in which the Borrower is named as a party constitutes the legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject, as to enforceability, to applicable bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and to certain principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Each of the Bond Documents is or will be on the Closing Date in full force and effect.

SECTION 5.10. Default. No default by the Borrower has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Material Indebtedness. No Default or Event of Default under this Agreement has occurred and is continuing and no default or event of default under (and as defined in) any of the other Bond Documents has occurred and is continuing. The Borrower is not in material default under (a) any order, writ, injunction or decree of any Governmental Authority having jurisdiction over the affairs of the Borrower, or (b) any laws (including the Act) applicable to the Borrower, or (c) any contract, agreement or instrument to which the Borrower is a party or by which it or its property is bound, default under which could reasonably be expected to have a Material Adverse Effect.

SECTION 5.11. Audited Financial Statements. The most recent audited statement of financial position of the Borrower and the related statement of activities, balance sheet and statement of cash flows for the fiscal year then ended and the auditors' reports with respect thereto, copies of which have heretofore been furnished to the Bank, are complete and correct and fairly present the financial condition, changes in financial position and results of operations of the Borrower, at such date and for such Fiscal Year, and were prepared in accordance with

generally accepted accounting principles or mandated State statutory principles in effect from time to time. Since the date of the most recent audited statement of financial position of the Borrower, there has been no material adverse change in the financial condition or operations of the Borrower that could reasonably be expected to result in a Material Adverse Effect.

SECTION 5.12. Margin Stock. No part of the proceeds of any Bonds has been used for the purpose, whether immediate, incidental or ultimate, to purchase or carry any Margin Stock, or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

SECTION 5.13. Tax Exemption. The Borrower has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would cause interest on the Bonds to be subject to personal income taxes levied by the United States or the Borrower.

SECTION 5.14. Patriot Act. The Borrower (i) will comply with all foreign and domestic laws, rules and regulations, including the Patriot Act, foreign exchange control regulations, foreign asset control regulations now or hereafter applicable to the Bonds, the transaction described herein or the Borrower's execution, delivery and performance of this Agreement, and (ii) did not request the proceeds of the Bonds, and shall not directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto. Further, the Borrower acknowledges and agrees to provide the Purchaser additional information, records, and documentation as requested by the Purchaser, pursuant to the Purchaser's programs enacted to comply with Section 326 of the Patriot Act, the applicable regulations promulgated thereunder, and the Purchaser's Customer Identification Program and authorizes the Purchaser to verify information as per the Patriot Act and the applicable regulations promulgated thereunder.

SECTION 5.15. Foreign Corrupt Practices Act. The Borrower has conducted its business in compliance with the United States Foreign Corrupt Practices Act of 1977 and other similar anti-corruption legislation in other jurisdictions.

ARTICLE VI COVENANTS OF THE BORROWER

For so long as any Bank Obligation remains outstanding or unperformed, the Borrower will perform and observe the following covenants:

SECTION 6.1. Information. The Borrower shall keep proper books of record and account in which full, true and correct entries will be made of all dealings and transactions of or in relation to affairs, operations, transactions and activities of the Borrower in accordance with generally accepted accounting principles or mandated state statutory principles in effect from time to time, and will furnish to the Bank a copy of each of the following (provided that it shall

constitute delivery of the audited financial statements as provided in clause (a) of this Section if posted on the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board or the State's website within the period set forth in clause (a) of this Section):

(a) As soon as available and, in any event, within two hundred seventy (270) days after the close of each fiscal year of the Borrower, (i) the financial statements of the State's general fund, special revenue funds, debt service funds, capital projects funds, enterprise funds, internal service funds and trust and agency (fiduciary) funds and the general long-term debt account group for the prior fiscal year, which statements shall be prepared in accordance with generally accepted accounting principles or mandated State statutory principles as in effect from time to time; and (ii) financial statements of its General Fund on a budgeted basis (on the basis of the modified cash method of accounting);

(b) within five (5) Business Days after becoming aware of the occurrence of any Default or Event of Default, if such Default or Event of Default is then continuing, written notice from an authorized representative of the Borrower, setting forth the details thereof and the action that the Borrower is taking or proposes to take with respect thereto; and

(c) with reasonable promptness, such other data regarding the financial position, results of operations or business of the Borrower as the Bank may reasonably request from time to time.

SECTION 6.2. Access to Records. To the extent permitted by law and at no cost to the Borrower at any reasonable time, with reasonable advance notice, the Bank or its agents or representatives shall be permitted to examine and make copies of those records and books of account under the control of the State Office of the Treasurer which relate to the transactions contemplated by the Bond Documents and this Agreement and to discuss those affairs which relate to the transactions contemplated by the Bond Documents and this Agreement with the State Office of the Treasurer.

SECTION 6.3. Bond Documents Covenants. To the extent permitted by law the Borrower will perform each of the covenants and agreements required of it pursuant to the Bond Documents, which provisions, as well as the related defined terms contained therein are hereby incorporated by reference herein with the same effect as if each and every such provision and defined term were set forth herein in its entirety.

SECTION 6.4. Compliance with Laws. The Borrower will comply with all laws, orders, writs, rules, or regulations of any Governmental Authority binding upon or applicable to it except for instances of noncompliance that (a) are being contested in good faith by appropriate proceedings being diligently pursued, or (b) would not have, individually or in the aggregate, a Material Adverse Effect.

SECTION 6.5. Amendments. Without the prior written consent of the Bank, which shall not be unreasonably withheld, the Borrower shall not amend, modify or supplement, nor agree to any amendment or modification of or supplement to any of the Bond Documents, which will adversely affect the security for the Bonds or the other Bank Obligations or the Borrower's

ability to repay when due the Bonds or the other Bank Obligations or the interests, security, rights, duties, obligations or remedies of the Bank without the prior written consent of the Bank.

SECTION 6.6. Ratings. During the term of the Agreement, the Borrower will maintain at least two long-term unenhanced debt ratings on its Material Indebtedness from Moody's, Fitch, Kroll and S&P. The Borrower covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on its Material Indebtedness from any of Fitch, Moody's, Kroll or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement.

SECTION 6.7. Certain Information. The Borrower shall not include in any offering document for the Bonds any information concerning the Bank that is not supplied in writing, or otherwise consented to in writing, by the Bank expressly for inclusion therein.

SECTION 6.8. Additional Negative Covenants. So long as any of the Bonds or any Bank Obligations remain unpaid hereunder, the Borrower shall not do any of the following, without the prior written consent of the Bank, which consent shall not be unreasonably withheld:

(a) take any action or omit to take any action which, if taken or omitted, would adversely affect the exclusion from gross income of such interest on the Bonds for purposes of the exemption of such interest from Federal and State income taxes; and

(b) use the moneys received hereunder, or permit the use of the moneys received hereunder, in violation of Regulation U, as amended, promulgated by the Board of Governors of the Federal Reserve System.

ARTICLE VII DEFAULTS

SECTION 7.1. Events of Default. Each of the following shall constitute an Event of Default:

(a) The failure to pay when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise in accordance with its terms) any installment of principal, interest or premium payable on the Bonds.

(b) The Borrower shall fail to pay when due any amount payable hereunder (other than the principal of or interest on the Bonds) within ten (10) days of the Borrower's receipt of notice thereof or under any Bond Document beyond any period of grace granted thereunder.

(c) Any representation, warranty, certification or statement made by the Borrower in (or incorporated by reference in) this Agreement or any Bond Document to which the Borrower is a party or in any certificate, financial statement or other document delivered by the Borrower pursuant to this Agreement or any Bond Document shall prove to have been incorrect in any material respect when made (or deemed made).

(d) The Borrower shall default in the due performance or observance of any of the covenants set forth in Section 6.5, 6.6 or 6.8 hereof; or (B) the Borrower shall fail to observe or perform any covenant or agreement contained (or incorporated by reference) in this Agreement (other than those referred to in any other Event of Default hereunder) or any Bond Document to which it is a party for thirty (30) days after written notice thereof has been given to it by the Bank.

(e) Pursuant to the provisions of any such resolution, indenture, contract or instrument, the maturity of any such Material Indebtedness (other than the Bonds) shall have been or may be accelerated or may be required to be prepaid prior to the stated maturity thereof.

(f) Any "event of default" under any of the other Bond Documents which is not cured within any applicable cure period shall occur which, if not cured, would give rise to remedies available thereunder.

(g) (A) Any material provision of the Act, the Resolution or any other Bond Document shall at any time, and for any reason, cease to be valid and binding on the Borrower or shall be declared to be null and void, invalid or unenforceable as the result of a final nonappealable judgment by any federal or state court or as a result of any legislative or administrative action by any Governmental Authority having jurisdiction over the Borrower; (B) the Borrower repudiates or otherwise denies that it has any further liability or obligation under or with respect to any material provision of the Act, the Resolution or any other Bond Document; (C) any Governmental Authority with jurisdiction to rule on the validity or enforceability of any material provision of the Act, the Resolution or any other Bond Document shall find or rule, in a judicial or administrative proceeding, that any such provision is not valid or not binding on, or enforceable against, the Borrower; or (D) the Borrower contests in a judicial or administrative proceeding the validity or enforceability of any material provision of this Agreement, the Act, the Resolution or any other Bond Document.

(h) One or more final, non-appealable money judgment(s) or order(s) for the payment of money shall be entered by a court or other regulatory body of competent jurisdiction against the Borrower in an amount in excess of fifty million dollars (\$50,000,000) or more and the Borrower shall have failed to satisfy said money judgment from and after the first date when said judgment shall become enforceable and subject to collection in accordance with its terms and such judgment or order shall continue unsatisfied and unstayed for a period of ninety (90) days.

(i) The Borrower shall commence any case, proceeding or other action (1) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, including the Bonds, or (2) seeking appointment of a receiver, trustee, liquidator custodian or other similar official for it or for all or any substantial part of its assets; or (B) there shall be commenced against the Borrower any case, proceeding or other action of a nature referred to in clause (a) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismitted, undischarged or

unbonded for a period of sixty (60) days from the commencement thereof; or (C) there shall be commenced against the Borrower any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which (x) results in the entry of an order for any such relief or (y) which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the commencement thereof; or (D) the Borrower shall make a general assignment for the benefit of its creditors; or (E) the Borrower shall admit in writing its inability to pay its indebtedness as it becomes due; or (F) the Borrower becomes insolvent within the meaning of Section 101(32) of the Bankruptcy Code; (G) the Borrower shall take any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any of the acts set forth in any of clauses (A), (B), (C), (D), (E) or (F) above; or (H) a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the payment of all Material Indebtedness of the Borrower or the Bonds shall have been (x) declared or announced (whether or not in writing) by the Borrower or (y) imposed, declared or announced (whether or not in writing) as a result of a finding, ruling or other determination by a Governmental Authority having jurisdiction over the Borrower.

(j) (A) Any provision of this Agreement, the Act, the Resolution or the Bonds relating to (1) the payment, when due, of the principal or interest payable on all Modified Material Indebtedness or any Bonds or (2) the pledge of the full faith and credit of the Borrower supporting all Modified Material Indebtedness or the Bonds shall at any time, and for any reason, cease to be valid and binding on the Borrower or shall be declared to be null and void, invalid or unenforceable as the result of a final nonappealable judgment by any federal or state court or as a result of any legislative or administrative action by any Governmental Authority having jurisdiction over the Borrower; (B) the Borrower, acting through an official of the Borrower having authority to do so, repudiates or otherwise publicly denies that it has any further liability or obligation under or with respect to any provision of this Agreement, the Act, the Resolution or the Bonds (including the Bonds) relating to (1) the payment, when due, of the principal or interest payable on all Material Indebtedness or any Bonds or (2) the pledge of the full faith and credit of the Borrower supporting all Modified Material Indebtedness or any Bonds; (C) the Borrower, acting through an official of the Borrower having authority to do so, repudiates or otherwise publicly denies that it has any further liability or obligation under the Bonds, or the Bonds shall at any time and for any reason cease to be a general obligation of the Borrower as determined by any Governmental Authority having jurisdiction over the Borrower; (D) any Governmental Authority with jurisdiction to rule on the validity or enforceability of this Agreement, the Act, the Resolution, or the Bonds shall find or rule, in a judicial or administrative proceeding, that any provision of any of the foregoing relating to (1) the payment, when due, of the principal or interest payable on all Modified Material Indebtedness or any Bonds or (2) the pledge of the full faith and credit of the Borrower supporting all Modified Material Indebtedness or any Bonds is not valid or not binding on, or enforceable against, the Borrower; or (E) the Borrower (1) makes a claim in a judicial or administrative proceeding that the Borrower has no further liability or obligation under this Agreement, the Act, the Resolution or the Bonds, as and to the extent such entity has obligations thereunder, to pay, when due, the principal or interest payable on the Bonds, as applicable, or (2) contests in a judicial or administrative proceeding the validity or enforceability of any provision of this Agreement, the Act, the Resolution or the Bonds relating to (x) the payment, when due, of the principal or interest payable on all Modified

Material Indebtedness or any Bonds or (y) the pledge of the full faith and credit of the Borrower supporting the Modified Material Indebtedness or any Bonds.

(k) The long-term rating (without regard to third party credit enhancement) assigned by each of the Rating Agencies then rating the Bonds or any other Modified Material Indebtedness of the Borrower then rated by such Rating Agencies shall each be withdrawn or suspended for credit-related issues by each of the Rating Agencies then rating the Bonds, or reduced below "Baa3" by Moody's, below "BBB-" by S&P, below "BBB-" by Fitch and below "BBB-" by Kroll, as the case may be.

SECTION 7.2. Remedies. Upon the occurrence of an Event of Default hereunder, the Purchaser may take one or more of the following actions:

(a) Notify the Borrower that all amounts payable on the Bank Obligations (other than the principal and interest on the Bonds that are not yet due and payable) shall automatically be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided however, upon an Event of Default under Section 7.1(k) of this Agreement all Bank Obligations (other than the principal and interest on the Bonds that are not yet due and payable) hereunder shall automatically become immediately due and payable;

(b) Enforce the provisions of this Agreement by legal proceedings for the specific performance of any covenant or agreement contained herein or for the enforcement of any other appropriate legal or equitable remedy. The Purchaser may recover damages caused by any breach by any Borrower of the provisions of this Agreement or the Bond Documents, including court costs, reasonable attorneys' fees and other costs and expenses incurred in the enforcement of the Bank Obligations of the Borrower hereunder;

(c) Increase the rate of interest on the Bonds to the Default Rate; and/or

(d) Exercise all other rights and remedies which the Purchaser may have under any agreement or under Applicable Law. The Bank acknowledges that it has no right to accelerate the principal and interest on the Bonds pursuant to the terms of this Agreement.

SECTION 7.3. No Waiver. No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or any Bond Documents now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to exercise any remedy reserved to the Purchaser in this Agreement it shall not be necessary to give any notice, other than such notice as may be herein expressly required. In the event any provision contained in this Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver, amendment, release or modification of this Agreement shall be

established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the parties thereunto duly authorized by this Agreement.


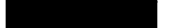
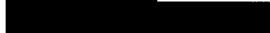

SECTION 7.4. Notice of Default. The Borrower agrees to give the Purchaser, promptly upon its becoming aware of the existence thereof, written notice of any Default or Event of Default.

SECTION 7.5. Attorney's Fees and Other Expenses. The Borrower on demand shall pay to the Purchaser the fees and expenses of attorneys and other reasonable expenses incurred by either of them in connection with any Default or Event of Default, including, without limitation, fees and expenses incurred in the collection of amounts due under the Bonds or any other sum due or the enforcement of performance of any other obligations of the Borrower under this Agreement.

SECTION 7.6. No Remedy Exclusive; Waiver; Notice. No remedy herein conferred upon or reserved to the Purchaser is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy or power accruing upon any Event of Default shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Purchaser to exercise any remedy reserved to it or them in this Article, the Purchaser shall not be required to give any notice, other than such notice as may be expressly required in this Article.

ARTICLE VIII MISCELLANEOUS

SECTION 8.1. Notices. All notices, certificates or other communications hereunder shall be in writing (unless otherwise specified) and shall be sufficiently given and shall be deemed given when delivered by hand or overnight courier or mailed by first class, registered or certified mail, postage prepaid, to the following parties at the following addresses:

If to the Borrower at:	State of Connecticut Office of the Treasurer 55 Elm Street Hartford, CT 06106 Attention: Assistant Treasurer for Debt Management Telephone:  Telecopy:  Tax ID  E-mail: 
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If to the Purchaser at: DNT Asset Trust
c/o JPMorgan Chase Bank, N.A.
925 Westchester Avenue, Floor 3
White Plains, NY 10604
Attention: Account Officer/State of Connecticut
Telephone: [REDACTED]
E-mail: [REDACTED]

If to the Bank at: JPMorgan Chase Bank, N.A.
925 Westchester Avenue, Floor 3
White Plains, NY 10604
Attention: Account Officer/State of Connecticut
Telephone: [REDACTED]
E-mail: [REDACTED]

Any of the parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 8.2. Binding Effect. All covenants, stipulations, obligations and agreements of the Purchaser and the Borrower contained in this Agreement shall be effective to the extent authorized and permitted by applicable law and this Agreement shall inure to the benefit of and shall be binding upon the Borrower and the Purchaser and their respective successors and assigns.

SECTION 8.3. Severability. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 8.4. Amendments, Changes and Modifications. This Agreement may not be amended, superseded, changed, waived, discharged or terminated except by written instrument signed by the Borrower and the Purchaser.

SECTION 8.5. Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

SECTION 8.6. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

SECTION 8.7. Payments Due on Holidays. Unless specifically provided to the contrary herein, if the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Agreement, shall not be a Business Day, such payments may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Agreement.

SECTION 8.8. Reliance on Directions of the Borrower. Whenever in this Continuing Covenants Agreement an action or direction is required of or permitted by the Borrower, then,

except as otherwise specifically provided, the Purchaser agrees that it shall be authorized to rely upon a written instrument from the Borrower with respect thereto.

SECTION 8.9. Further Assurances and Corrective Instruments. The Purchaser and the Borrower agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements and amendments hereto and such further instruments as may reasonably be required for carrying out the intention or facilitating the performance of this Agreement.

SECTION 8.10. Examination of Books and Records of the Borrower. The Purchaser shall be permitted, during normal business hours and upon reasonable prior notice, to examine the books and records of the Borrower, including any accountants' work papers, with respect to compliance with the obligations of the Borrower hereunder.

SECTION 8.11. Section 4a-60 of the Connecticut General Statutes. The Bank agrees and warrants that in the performance of this Agreement:

(a) it will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, religious creed, age, marital status, national origin, ancestry, sex, sexual orientation, gender identity or expression, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by the Bank that such disability prevents performance of the work involved, in any manner prohibited by the laws of the United States or of the State of Connecticut. The Bank further agrees to take affirmative action to insure that applicants with job-related qualifications are employed and that employees are treated when employed without regard to their race, color, religious creed, age, marital status, national origin, ancestry, sex, sexual orientation, gender identity or expression, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by the Bank that such disability prevents performance of the work involved;

(b) agrees, in all solicitations or advertisements for employees placed by or on behalf of the Bank, to state that it is an "affirmative action-equal opportunity employer" in accordance with regulations adopted by the Connecticut Commission on Human Rights and Opportunities;

(c) agrees to provide each labor union or representative of workers with which the Bank has a collective bargaining agreement or other contract or understanding and each vendor with which the Bank has a contract or understanding, a notice to be provided by the commission advising the labor union or workers' representative of the Bank's commitments under this section, and to post copies of the notice in conspicuous places available to employees and applicants for employment;

(d) agrees to comply with each provision of this section and Connecticut General Statutes Sections 4a-60a, 46a-68e and 46a-68f and with each regulation or relevant order issued by said commission pursuant to sections 4a-60a, 46a-56, 46a-68e and 46a-68f; and

(e) agrees to provide the State of Connecticut Commission on Human Rights and Opportunities with such information requested by the commission, and permit access to

pertinent books, records and accounts, concerning the employment practices and procedures of the Bank as relate to the provisions of this Section and Connecticut General Statutes Section 46a-56.

SECTION 8.12. Costs, Expenses and Taxes. The Borrower agrees to pay immediately when due all reasonable costs and expenses in connection with the preparation, execution, delivery, filing, recording, and administration and enforcement of this Agreement and any other documents that may be delivered in connection with this Agreement or the transactions contemplated hereby, including, without limitation, the reasonable fees and reasonable expenses of the Purchaser and its counsel, with respect to advising the Purchaser as to its rights and responsibilities under this Agreement and the other Bond Documents, and all costs and reasonable expenses (including counsel fees and expenses) in connection with the enforcement of this Agreement and the other Bond Documents and such other documents that may be delivered in connection herewith or therewith. In addition, the Borrower shall pay any and all stamp, filing and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement and such other documents, and agrees to save the Purchaser harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

SECTION 8.13. Assignment; Successor Holder. No Borrower may assign this Agreement or any rights hereunder. The Purchaser may, in accordance with applicable law, from time to time assign this Agreement and its interest in the Bonds in whole or in part. In addition, the Purchaser may at any time and from time to time sell participations as provided in Section 8.13 of this Continuing Covenants Agreement, and the Purchaser may at any time pledge all or any portion of its rights under this Agreement and the Bond Documents to any of the 12 Federal Reserve Banks organized under Section 4 of the Federal Reserve Act, 12 U.S.C. Section 341, provided, that no such pledge or the enforcement thereof shall release the Purchaser from its obligations under this Agreement or Bond Documents.

SECTION 8.14. Participations. The Purchaser, in the ordinary course of its business and in accordance with applicable laws, may sell to one or more other financial institutions an undivided participation interest in the Purchaser's interest in the Bonds, this Agreement, the Bond Documents and the rights and obligations of the Purchaser in connection with all of the foregoing (each such undivided participation interest is referred to herein as a "Participation"; each purchaser thereof is a "Participant"). In the event of any such sale by the Purchaser of a Participation to a Participant, the Purchaser's obligations hereunder and under the Bond and the other Bond Documents shall remain unchanged, the Purchaser shall remain solely responsible for its obligations hereunder, and the Purchaser shall remain the owner of the Bonds for all purposes of this Agreement, and the Borrower shall continue to deal solely with the Purchaser in connection with the Purchaser's rights and obligations hereunder, under the Bonds and under the Bond Documents. In each instance in which the Purchaser sells a Participation, the Purchaser shall notify the Borrower thereof, specifying the name and address of the Participant and, if no Event of Default shall have occurred and be continuing, the Purchaser shall endeavor to give such notification at least three (3) Business Days before the effective date of the applicable Participation.

SECTION 8.15. Survival of Provisions of Agreement. The provisions of this Agreement will survive the issuance and purchase of the Bond and will remain in full force and effect until the Bonds have been paid or redeemed in full and no other obligations remain outstanding. The obligations and agreements of the Borrower pursuant to Sections 8.11, 8.15, 8.21 and 8.22 shall survive the termination of this Agreement.

SECTION 8.16. GOVERNING LAW; SUBMISSION TO JURISDICTION WAIVER OF JURY. (a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK AND APPLICABLE LAWS OF THE UNITED STATES OF AMERICA; PROVIDED, HOWEVER, THE OBLIGATIONS OF THE BORROWER HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CONNECTICUT AND APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

(b) THE BORROWER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, AND THE BANK HEREBY WAIVES, TO THE EXTENT WAIVED BY THE BORROWER AND RIGHT TO TRIAL BY JURY FOR ANY TRIAL RESULTING EITHER DIRECTLY OR INDIRECTLY OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE BOND DOCUMENTS AS THEY RELATE TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. THE BORROWER ACKNOWLEDGES THAT SECTION 3-21A OF THE GENERAL STATUTES PROVIDES THAT ANY ACTION BROUGHT PURSUANT THERETO SHALL BE TRIED TO THE COURT WITHOUT A JURY.

(c) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN THE STATE, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE BOND DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT.

SECTION 8.17. Usury. All agreements between the Borrower and the Purchaser are hereby expressly limited so that in no contingency or event whatsoever, shall the amount paid or agreed to be paid to the Purchaser for the use or the forbearance of the Indebtedness represented by the Bonds exceed the maximum permissible under applicable law. If, under any circumstances whatsoever, performance or fulfillment of any provision of the Bonds or any of the other Bond Documents at the time such provision is to be performed or fulfilled shall involve exceeding the limit of validity prescribed by applicable law, then the obligation so to be performed or fulfilled shall be reduced automatically to the limits of such validity, and if under any circumstances whatsoever the Purchaser should ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the principal balance evidenced by the Bonds and not to the payment

of interest. The provisions of this Section shall control every other provision of this Agreement and of the Bond Documents.

SECTION 8.18. USA Patriot Act Notice. The Purchaser hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Purchaser to identify the Borrower in accordance with the Patriot Act.

SECTION 8.19. No Deductions. All sums payable by the Borrower hereunder shall be paid in full, without any deduction or withholding whatsoever. In the event that any Borrower is compelled by law to make any such deduction or withholding, then the Borrower shall pay the Purchaser such additional amount as will result in the receipt by the Purchaser of a net sum equal to the sum it would have received had no such deduction or withholding been required to be made. In the event such law, regulation or condition shall be revoked, rescinded, declared invalid or inapplicable, or otherwise rescinded, the Purchaser shall forthwith refund to the Borrower any and all amounts repaid to the Purchaser upon or after such rescission that are attributable to payments made by the Borrower to the Purchaser pursuant to this Section.

SECTION 8.20. Obligations Absolute. The obligation of the Borrower to pay the Purchaser under this Agreement shall constitute a general obligation of the Borrower and shall be absolute, unconditional, and irrevocable, shall be fulfilled strictly in accordance with this Agreement, and shall not be affected by, and the Purchaser shall not be responsible for, among other things, (i) the validity, genuineness or enforceability of this Agreement (even if this Agreement should in fact prove to be in any and all respects invalid, fraudulent, or forged), (ii) the existence of any claim, set off, defense, or other rights that the Borrower may have at any time against the Purchaser whether in connection with this Agreement or any unrelated transaction, (iii) the use to which proceeds of the Bonds may be put, or (iv) any other circumstances or happenings whatsoever, whether or not similar to any of the foregoing that might constitute a legal or equitable defense to repayment of the Bonds.

SECTION 8.21. Recapture. If claim is ever made upon the Purchaser for repayment or recovery of any amount or amounts received by the Purchaser in payment or on account of any of the obligations of the Borrower under this Agreement or the Bonds, including, but not limited to, any avoided transfers under the Bankruptcy Code or any applicable state insolvency law, and the Purchaser repays all or part of such amount by reason of (a) any judgment, decree, or order of any court or administrative body having jurisdiction over the Purchaser or any of its property, or (b) any settlement or compromise of any such claim, the Borrower shall be bound by any such judgment, decree, order, settlement, or compromise, notwithstanding the cancellation of the Bonds or other instrument evidencing any liability of the Borrower including, but not limited to, this Agreement, and the Borrower shall be and will remain liable to the Purchaser hereunder for the amount so repaid or recovered to the same extent as though such amount had never originally been received by the Purchaser.

SECTION 8.22. Waiver of Special Damages. No Borrower shall assert, and the Borrower waives, any claim against the Purchaser, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in

connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the transactions, the Bonds or the use of the proceeds thereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the STATE OF CONNECTICUT have each caused this Continuing Covenants Agreement to be executed in its name and in its behalf by an authorized officer, JPMORGAN CHASE BANK, N.A., and DNT ASSET TRUST have each caused this Continuing Covenants Agreement to be executed in their name and on their behalf by an authorized officer, all as of the date first above written.

DNT ASSET TRUST

By _____
[Redacted Signature]

JPMORGAN CHASE BANK, N.A.

By _____
[Redacted Signature]

STATE OF CONNECTICUT

By _____
[Redacted Signature]