

State of Connecticut

\$1,000,000,000 Special Tax Obligation Bonds, 2024 Series A

\$380,000,000* Special Tax Obligation Refunding Bonds, 2024 Series B

(Transportation Infrastructure Purposes)



November 15, 2024

Investor Presentation

**Preliminary, subject to change*

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Transaction Summary



Key Terms	Summary	
Issuer	State of Connecticut (the “State”)	
Issue	Special Tax Obligation Bonds (Transportation Infrastructure Purpose)	
Series	2024 Series A	2024 Series B
Par Amount	\$1,000,000,000	\$380,000,000*
Tax Status	Tax-Exempt	Tax-Exempt
Purpose	To fund a portion of the project and uses authorized in the public and special acts	To refund the outstanding 2009 Series B and 2010 Series B Build America Bonds*
Structure*	Fixed rate bonds maturing July 1, 2025 – July 1, 2045	Fixed rate bonds maturing January 1, 2026 – January 1, 2031
Optional Redemption*	October 1, 20__ @ __	Non-Callable
Security and Sources of Payment	Issued under the Amended and Restated Indenture (“Indenture”) Special obligations of the State payable solely from pledged revenues and other receipts, funds or moneys pledged thereto pursuant to Public Act No. 84-254, as amended (the “Act”) and the Indenture	
Debt Service Reserve Account	The 2024 Bonds will <u>not</u> be secured by a Debt Service Reserve Account	
Rating/Outlook	Moody’s: Aa3 (Positive) S&P: AA (Stable) Fitch: AA- (Positive) Kroll: AAA (Stable)	
Pricing Date*	Retail Pricing: Tuesday, December 3, 2024	Institutional Pricing: Wednesday, December 4, 2024
Closing Date*	December 19, 2024	
Senior Manager	Goldman Sachs & Co. LLC	

*Preliminary, Subject to change.



Key Credit Provisions of the STO Program

Pledged Revenues^(a)	<ul style="list-style-type: none">Includes, but not limited to: motor fuels taxes; oil companies taxes; approximately 0.5% of the 6.35% general retail sales and use taxes; sales and use tax on automobile sales – dealer and casual sales; motor vehicle registrations, licenses, permits, and fees; motor vehicle fines, penalties, and other charges; highway use fees; and funds or moneys pledged under the Indenture
Debt Service Priority Covenant (Statutory Lien)^(b)	<ul style="list-style-type: none">The Act and the Indenture provide that the State shall at all times assure that Pledged Revenues be applied first to Debt Service
Pledged Revenue Coverage Requirement (Rate Covenant)^(c)	<ul style="list-style-type: none">State covenants under the Indenture to provide Pledged Revenues annually of at least 2.0x Debt ServiceAs a sovereign, the State has the ability to enhance or create new revenues to fulfill the covenant
Balanced Budget Requirement^(b)	<ul style="list-style-type: none">State Constitution requires a balanced budget (i.e., general budget expenditures authorized for any fiscal year cannot exceed the estimated amount of revenue for such year)The Act and the Indenture require that revenues of the STF meet or exceed expenses including debt service and the Pledged Revenue Coverage Requirement
Additional Bonds Test^(c)	<ul style="list-style-type: none">Requires 2.0x Senior Bonds Debt Service coverage from Pledged Revenues for current and all succeeding years on outstanding and additional bonds
Constitutional Lockbox^(b)	<ul style="list-style-type: none">State Constitution amended after approval of the general electorate on November 6, 2018: STF shall remain a perpetual fund, the resources of which shall be expended solely for transportation purposes (including debt service on STO Bonds)

(a) State of Connecticut STO and Refunding Bonds, 2024 Bonds Preliminary Official Statement dated November 14, 2024 ("2024 Bonds POS") – THE OPERATIONS OF THE SPECIAL TRANSPORTATION FUND

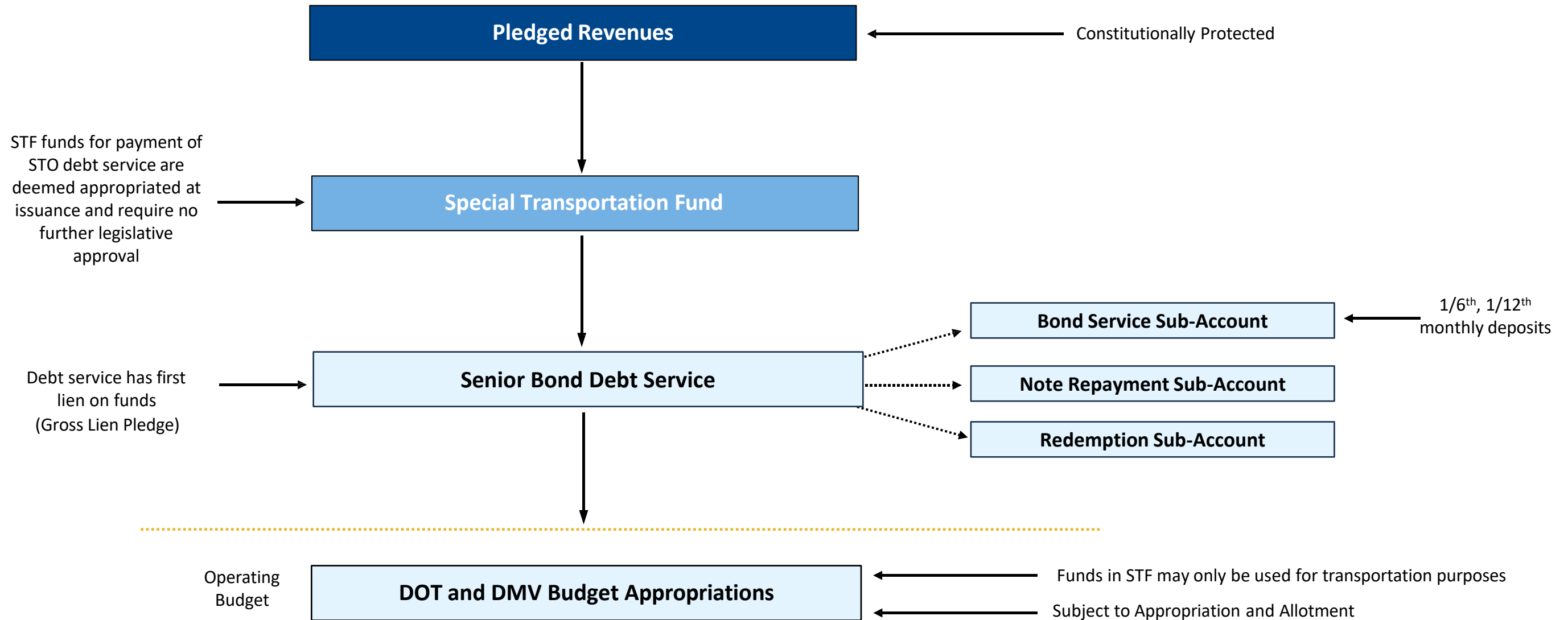
(b) 2024 Bonds POS – NATURE OF OBLIGATION

(c) 2024 Bonds POS – APPENDIX D

Closed Flow of Funds and Strong Legal Provisions



Flow of Funds – Closed System ^(a)



(a) The Series 2024 Bonds are issued under the 2024 Amended and Restated Indenture (See Appendix D of the Series 2024 Bonds POS). Pledged revenues will be transferred monthly to the credit of Reserve Account(s), out of any balance remaining after making the deposits under "Bond Debt Service" above (or the entire balance if less than the required amount), the amount, if any, necessary to maintain each and any Reserve Sub-Account at each respective Series Reserve Requirement.

Legislative Action Shows Ongoing Commitment to Fully Fund STO Program



	Legal Enhancements	New Revenue Pledge	Revenue Stream Enhancements
2015	<ul style="list-style-type: none"> Approved statutory transportation “lockbox” making the STF a “Perpetual Fund” (resources limited to transportation purposes, including STO debt service) 	<ul style="list-style-type: none"> Pledged 0.1% of the general retail sales and use tax as a new source of revenue, growing to 0.5% in 2018 	<ul style="list-style-type: none"> Modified the flow of funds for the Oil Companies Tax so that funds flow directly into the STF, eliminating all remaining transfers between the General Fund and the STF
2016			<ul style="list-style-type: none"> Increased fees to oversize/overweight vehicles Expanded definition of vehicles subject to permit fees to include self-propelled vehicles
2017	<ul style="list-style-type: none"> Legislation proposing a constitutional amendment that solidifies the 2015 statutory “lockbox” for the STF 	<ul style="list-style-type: none"> Sales tax on dealer car sales deposited into the STF beginning in FY2021 (five year phase-in) 	
2018	<ul style="list-style-type: none"> Constitutional Amendment – November 2018 resulted in general electorate approval of the constitutional “lockbox” 	<ul style="list-style-type: none"> Accelerated start date for sales tax on dealer car sales to FY2019 (five year phase-in) 	<ul style="list-style-type: none"> Revenue Covenant limits appropriations to ensure a surplus
2019		<ul style="list-style-type: none"> Dealer car sales tax adjusted (five year phase in – 100% by FY 2023) 	<ul style="list-style-type: none"> Increased motor vehicle receipts (licenses and registrations)
2020		<ul style="list-style-type: none"> Implement highway use fee effective Jan. 1, 2023 Impose a 2% convenience fee for credit card use (effective January 1, 2024) 	<ul style="list-style-type: none"> Increased sales and use tax from sale of recreational cannabis flows to STF, with the increase going to STF (effective July 1, 2023)
2021			
2022			<ul style="list-style-type: none"> Increased registration fees for electric vehicles from \$57 to \$120
2023			
2024	<ul style="list-style-type: none"> Amended and Restated Indenture and specific covenants Public Act 24-151 authorized the portion of the remaining balance of the STF in FY 2025 exceeding 18% be used to defease outstanding Bonds 		

Key Transportation Initiatives



Capital Funding of New and Ongoing Projects			
Project Category	Bond Authorizations (\$ in millions)		
	FY 2023	FY 2024	FY 2025
Highway/Bridges	\$336.6	\$749.5	\$757.3
Public Transportation	\$270.8	\$279.2	\$288.4
Fix-It-First Bridge and Roadway Program	\$219.8	\$203.6	\$243.0
Local Transportation Capital Improvement Programs	\$67.0	\$128.0	\$130.0
Facilities	\$43.4	\$162.0	\$75.0
Other	\$12.0	\$35.4	\$37.1
Total	\$949.6	\$1,557.7	\$1,530.8

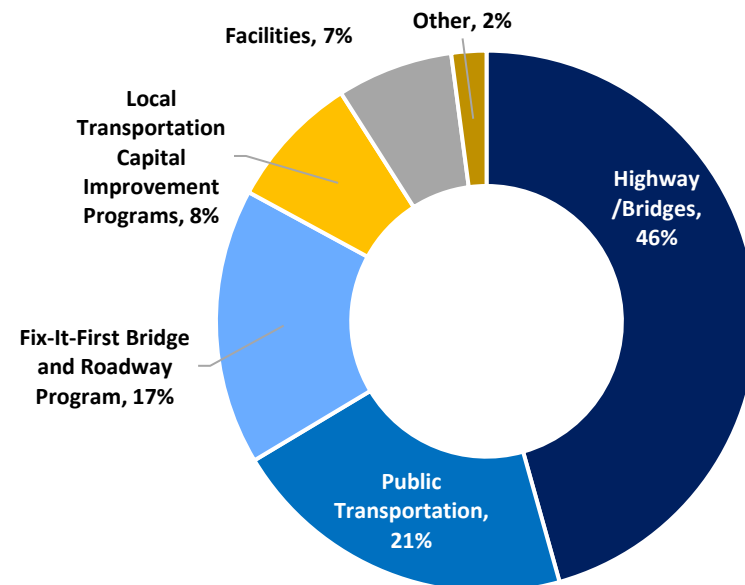
Major Capital Projects

Rehabilitation and Replacement of Bridges across the State



- **Replacement of Norwalk River Railroad (Walk) Bridge**
 - Built in 1896, the bridge has a 240 ft, Vertical Lift Span
 - \$925 million, 6-year contract
 - Bridge construction phase broke ground in May 2023
- **Rehabilitation of Bridge 01469B (Dutch Point Viaduct) Carrying I-91 SB in Hartford**
 - \$92 million Design-Build project that has been awarded
 - Projected completion in August 2026

FY 2023-2025 Bond Authorizations by Project Category



Rehabilitation and Reconstruction of Major Roads throughout the State



- **I-95 Interchange at Route 161, East Lyme**
 - Improve vehicular safety and address traffic operational concerns between Interchanges (acceleration and deceleration lanes)
 - On Route 161, address traffic operational concerns and improve safety for motorists, pedestrians, and bicyclists (ramps, signals, sidewalks, and crosswalks), and new wider and longer bridge over Route 161
 - \$210 million 4-year initiative, NTP March 2023, 50% Complete. Projected completion November 2026

Connecticut's Strong Demographics and Resilient Economy



- Connecticut has a resilient economy due to its diverse **industry composition, educated workforce, high per capital income, and extensive transportation network**

Extensive Transportation Network

- Modern transportation network provides easy access to local, regional, and international markets utilizing **interstate highway network, airports, deep draft harbors, bus, and rail systems**

Diversified Industries

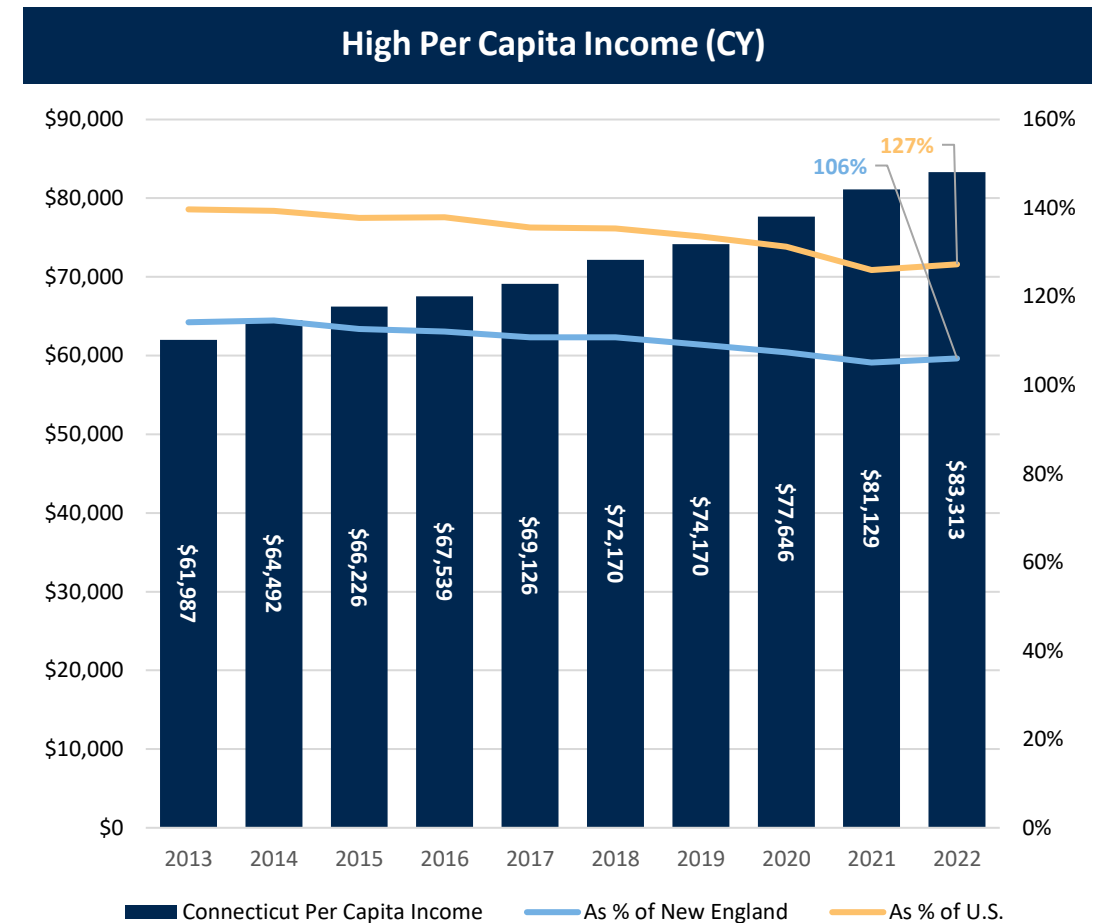
- Leading producer of aircraft engines and parts, submarines and helicopters – **5th ranked state in defense dollar award and 1st ranked in per capita dollars awarded in FFY 2022**, with large employers including Raytheon Technologies, Lockheed Martin, Frontier Communications and General Dynamics' Electric Boat Division
- Private sector services including healthcare, education, finance, insurance, and real estate accounted for 60.7% of FY 2022 GSP** from 59.5% in 2015
- Home to **leading academic medical centers and teaching hospitals**, including Yale New Haven Health, UConn Health, and Hartford HealthCare

Highly Educated Workforce

- Ranked 7th nationally (2022), with **42% of the population aged 25+ holding a bachelor's degree or higher**, and home to over 45 colleges and universities

High Per Capita Income

- The State's per capita income has historically been among the highest in the nation, including 2022, where the **State ranked #2 at \$83,313 (127% of the national average)**



Home to 14 Diverse Fortune 500 Companies

Amended and Restated STO Indenture



- The 2024 Bonds will be the first Bonds issued under the Amended and Restated Indenture, dated November 1, 2024
- There are two significant amendments that are immediately effective:
 - **Debt Service Reserve Requirement will be determined by the State on a series-by-series basis**
 - Prior Bonds will maintain the Reserve requirement of “Maximum Annual Debt Service on Prior Bonds”
 - The State will determine the Debt Service Reserve Requirement (if any) at the time of issuance
 - The 2024 Bonds will and future bonds are expected to have a Reserve Requirement of “\$0” (the 2024 Bonds will not be secured by a Debt Service Reserve Account)
 - **Timing of deposits to the debt service funds will be determined on a series-by-series basis**
 - Prior Bonds will maintain monthly deposits with the Trustee (“Monthly Pay Bonds”)
 - The 2024 Bonds are being issued as Monthly Pay Bonds
 - The State may elect to issue future bonds as “Pay When Due Bonds,” which would have related debt service fund payments paid to the Trustee on or before the last business day in which the debt service payment is due
- **Please see the preliminary Official Statement for important information about the additional amendments to the Indenture, including those that will become effective if/when the 60% bondholder consent requirement is met**
 - By purchasing the 2024 Bonds, investors are consenting to the proposed amendments to the Indenture

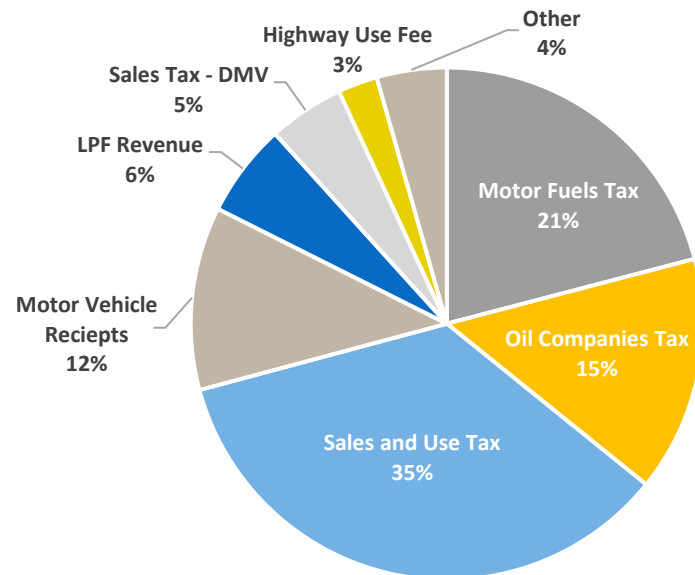


The STO Credit Has a Strong and Diverse Revenue Pledge

- More than 2/3 of pledged revenues are not directly related to oil consumption and remain effectively stable year over year.
- The Pledged Revenues provide for:
 - a constitutionally protected revenue stream
 - a lien perfected at the time of receipt
 - a diverse set of revenues

Revenue Source	Revenue Description	FY 2024 (\$ in mils) ^(a)	Time of Receipt
Sales and Use Tax	<ul style="list-style-type: none"> ▪ Sales and Use Tax imposed under Sections 12-408(1)(A) and 12-411(1)(A) of the Connecticut General Statutes ▪ Includes Sales and Use Tax on Motor Vehicles 	\$844.4	Monthly
Oil Companies Tax	<ul style="list-style-type: none"> ▪ 5.0% of the gross earnings from petroleum sales 	358.6	Quarterly
Motor Fuels Tax	<ul style="list-style-type: none"> ▪ Gasoline Tax, Special Fuels Tax and Motor Carrier Road Tax ▪ Distributors required to pay on the 25th calendar day of each month based on gallons of fuel used or sold during the preceding month 	504.5	Monthly
Motor Vehicle Receipts	<ul style="list-style-type: none"> ▪ Fees collected for licenses and services provided by the DMV includes both motor vehicle registrations and operator licenses 	278.8	Daily
Licenses, Permits & Fees	<ul style="list-style-type: none"> ▪ Fees levied for certain permits issued and services provided by the State for transportation purposes ▪ Certain traffic fines 	142.2	Daily
Sales Tax – DMV	<ul style="list-style-type: none"> ▪ The tax imposed on casual sales of motor vehicles, vessels, snowmobiles and aircraft 	115.3	Monthly
Highway Use	<ul style="list-style-type: none"> ▪ Fee on every “carrier” operating heavy, multi-unit motor vehicles on any highway in the State 	60.3	Quarterly
Other	<ul style="list-style-type: none"> ▪ Interest income and Federal Build America Bond Subsidy receipts ▪ Refunds and Transfers to and from other Funds 	87.2	As received
		19.3	Monthly
TOTAL PLEDGED REVENUES		\$2,410.6	

Breakdown of FY 2024 Actual STF Revenues ^(a)



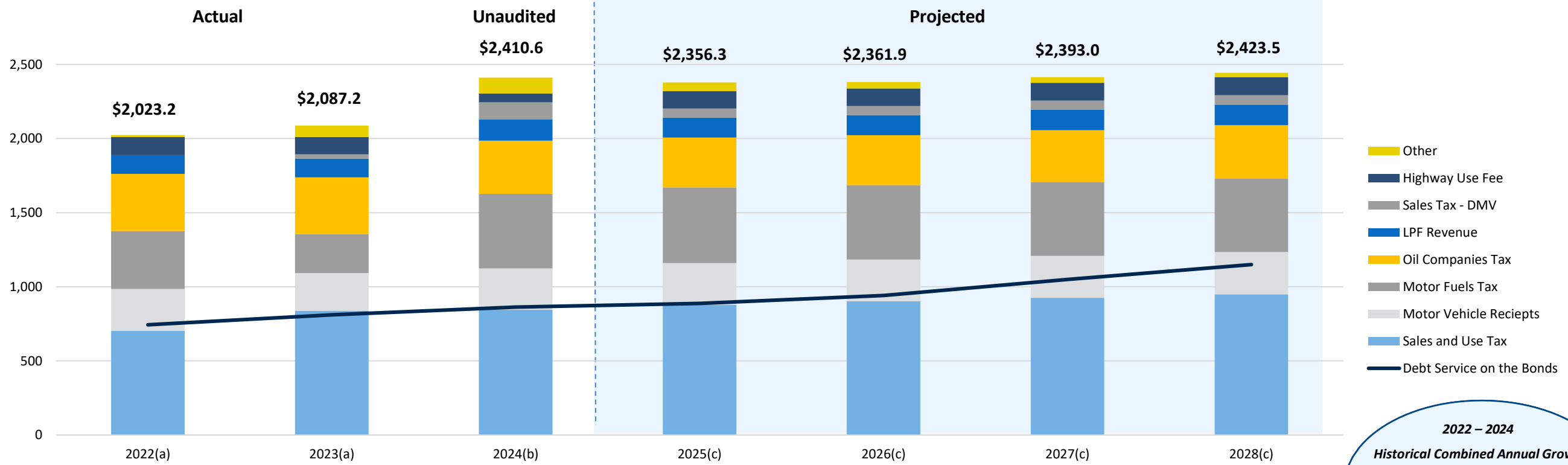
(a) Unaudited. As estimated by the Comptroller's Office per the September 30, 2024 Comptroller's Letter; Series 2024 Bonds POS. Preliminary, subject to change.
 *Figures may not add due to rounding.
 Percentages are based on the total pledged revenues prior to refunds and transfers



Total Pledged Revenues Have Been Stable and Projected to Grow

- Sales and Use Tax has grown consistently over the last four years; despite recovering quickly from COVID and showing solid historical growth, future revenue projections are conservative
- Significant portion of Pledged Revenues from sales and use tax and motor vehicle receipts (comprising 47% or \$1,123 of revenues in FY 2024, collectively) lend stability to the revenue stream.
- The State has ensured the continued stability of the Special Transportation Fund by introducing new revenue streams, including the Sales and Use Tax and the Highway Use Fee, even during the heights of the COVID-19 pandemic when revenues experienced a 10% decline.

Pledged Revenues (\$ millions)



2022 – 2024
Historical Combined Annual Growth Rate: 6.34%

2025 – 2028
Projected Combined Annual Growth Rate: 0.69%

Annual Growth

(a) Actual per Comptroller's Annual Reports, presented to conform to budgetary categories.
 (b) As estimated by the Office of Policy and Management pursuant to the November 12, 2024 Consensus Revenues
 (c) Pursuant to the November 12, 2024 consensus revenues revised to include legislative changes detailed in POS Table 2 and estimates of the Office of Policy and Management.



Actual and Projected STF Revenues, Debt Service, and Expenditures

- Connecticut has historically produced conservative projections and outperformed them
- Balances in the projected STF reflect ongoing improvement in STF revenues and moderate increases in debt service and expenditures
 - Per the Surplus Legislation, the State plans to utilize \$526.9 million of excess STF balance to redeem outstanding bonds
- Current revenue projections result in a projected cumulative surplus of over \$972 million at FYE 2024

(\$ in Millions)	Actual		Unaudited	Projected			
	2022(a)	2023(a)	2024(b)	2025(c)	2026(c)	2027(c)	2028(c)
Actual & Projected Revenues*							
Motor Fuels Tax ^(d)	\$ 389.8	\$ 262.0	\$ 504.5	\$ 510.7	\$ 502.1	\$ 498.4	\$ 495.4
Oil Companies Tax ^(d)	387.1	383.5	358.6	336.7	336.3	349.4	361.0
Sales Tax ^(d)	703.4	837.6	844.4	879.2	902.0	925.4	949.3
Motor Vehicle Receipts ^(d)	281.7	254.6	278.8	280.6	282.1	283.4	284.8
Licenses, Permits, Fees ^(d)	126.0	126.4	142.2	133.9	134.9	137.2	138.2
Highway Use Fee	-	29.3	60.3	60.8	61.7	62.6	63.4
Sales Tax - DMV ^(d)	122.1	117.1	115.3	117.8	118.8	120.0	121.0
Federal Grants ^(d)	10.9	10.3	9.3	8.1	6.9	5.6	4.4
Interest Income ^(d)	5.0	71.9	87.2	63.6	42.0	36.5	32.1
Transfers from/(to) Other Funds ^(e)	(2.8)	(5.5)	32.2	(13.5)	(5.5)	(5.5)	(5.5)
Total Revenues	\$ 2,023.1	\$ 2,087.0	\$ 2,432.8	\$ 2,377.9	\$ 2,381.3	\$ 2,413.0	\$ 2,444.1
Refunds	(22.3)	(17.6)	(22.2)	(21.6)	(19.4)	(20.0)	(20.6)
Total Pledged Revenues	\$ 2,000.9	\$ 2,069.4	\$ 2,410.6	\$ 2,356.3	\$ 2,361.9	\$ 2,393.0	\$ 2,423.5
Actual & Projected Debt Service and Expenditures							
Projected Debt Service on the Bonds ^(f)	\$ 743.7	\$ 810.7	\$ 863.0	\$ 887.4	\$ 941.2	\$ 1,049.0	\$ 1,149.8
DOT Budgeted Expenses ^(g)	602.6	643.5	861.0	942.1	1,032.9	1,079.4	1,127.2
DMV Budgeted Expenses	64.9	74.4	75.0	70.9	74.0	77.2	80.5
Other Budget Expenses ^(h)	315.7	242.0	300.9	300.0	315.4	334.6	339.3
Program Costs Paid from Current Operations	117.4	17.5	18.0	18.0	18.5	19.0	19.4
Estimated Unallocated Lapses ⁽ⁱ⁾	-	-	-	-	(12.0)	(12.0)	(12.0)
Total Expenditures	\$ 1,844.2	\$ 1,788.0	\$ 2,117.8	\$ 2,218.4	\$ 2,370.0	\$ 2,547.2	\$ 2,704.2
Excess (Deficiency)	156.6	281.4	292.8	137.9	(8.1)	(154.2)	(280.7)
Cumulative Excess (Deficiency)	397.8	679.2	972.0	583.0	574.9	420.7	140.0
Use of Excess to Pay Down Outstanding Debt ⁽ⁱ⁾	-	-	(526.9)	-	-	-	-
Remaining Cumulative Excess (Deficiency)	\$ 397.8	\$ 679.2	\$ 445.1	\$ 583.0	\$ 574.9	\$ 420.7	\$ 140.0

* FY 2025-FY 2028 pursuant to the November 12, 2024 consensus revenues revised to include Office of Policy and Management estimates of known policy change

Note: Figures may not add due to rounding

Footnotes included in the Appendix



Historical and Projected Debt Service Coverage Levels Remain Strong

- Debt service coverage, inclusive of anticipated future issuances, is projected to remain comfortably in excess of the 2.0x coverage requirement through the forecast period

	Fiscal Year Ending June 30						
	2022 ^(a)	2023 ^(a)	2024 ^(b)	2025 ^(c)	2026 ^(c)	2027 ^(c)	2028 ^(c)
	Unaudited			Projected			
Special Transportation Fund Net Revenues	\$2,000.9	\$2,069.4	\$2,410.6	\$2,356.3	\$2,361.9	\$2,393.0	\$2,423.5
Principal and Interest Requirements of the 2009B – 2024B Senior Bonds(d)	743.7	810.7	862.8	818.7	771.5	766.4	752.5
Actual and Projected Debt Service Coverage for the 2009B – 2024B Senior Bonds^(e)	2.7x	2.6x	2.8x	2.9x	3.1x	3.1x	3.2x
Projected Principal and Interest Requirements for Additional Senior Bonds^(f)	-	-	-	62.8	163.6	276.5	391.2
Actual and Projected Aggregate Debt Service Coverage for Outstanding and Projected Senior Bonds(g)	2.7x	2.6x	2.8x	2.7x	2.5x	2.3x	2.1x

a) Actual per Comptroller's Annual Reports, presented to conform to budgetary categories.

b) Revenues are per the Office of the State Comptroller's Letter dated September 30, 2024, reporting on Fiscal Year 2024 Year-end, unaudited.

c) Revenues are per the November 12, 2024 Consensus Revenue Forecast.

d) Reflects actual Principal and Interest Requirements on the Senior Bonds then outstanding as paid to the Trustee on a one-sixth interest and one-twelfth principal monthly deposit basis. The difference between debt service in this table and in the table on the prior page is that certain expenses are included in the amount in the prior table for budgetary purposes, but are not "debt service" for coverage purposes.

e) Line 1 divided by Line 2.

f) Assumes issuance of Additional Bonds under the Indenture authorized and to be authorized by Public and Special Acts, with level debt service, twenty year final maturity and in the principal amounts and at the average net interest costs listed below for each of the following fiscal years: \$1.0 billion at 5.25% for fiscal year 2025; \$1.3 billion at 5.25% for fiscal year 2026; \$1.4 billion at 5.25% for fiscal year 2027; and \$1.4 billion at 5.25% for fiscal year 2028. Assumes no issuance of Notes. Such amounts for Additional Bonds, and Projected Principal and Interest Requirements for Additional Senior Lien Bonds, reflect adjustments made in projected expenditures funded by the Special Transportation Fund. Also assumes a one-time use of \$526.9 million of the balance of the Special Transportation Fund to redeem before maturity the outstanding 2012 Series A Bonds, the outstanding 2014 Series A and B Bonds, and a portion of the outstanding 2015 Series A Bonds.

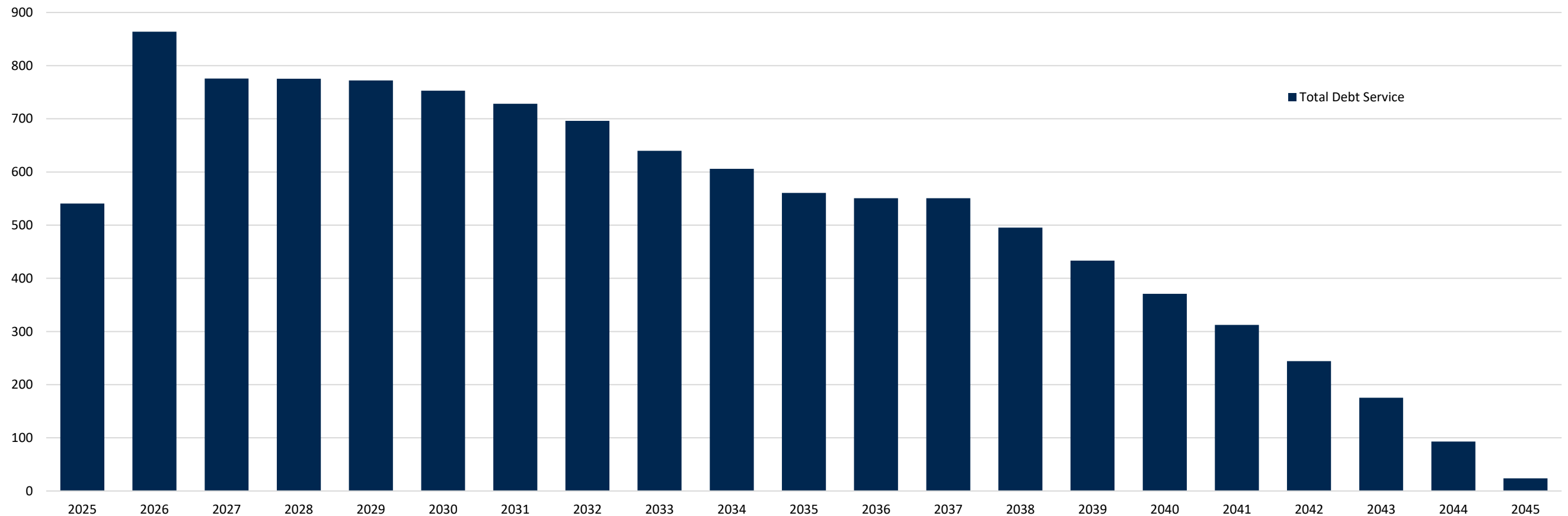
g) Line 1 divided by the sum of Lines 2 and 4.



Conservative and Manageable Outstanding Debt Structure

- As of December 5, 2024, there are \$7.1 billion of Senior Lien Special Tax Obligation Bonds outstanding. The 2012A, 2014A, and 2014B Bonds have been called for redemption on December 5, 2024, and provided for from STF Excess.
- 100% of STO debt is fixed rate with no derivative exposure
- 62% of outstanding STO principal will be retired within the next 10 years (through FY 2034), providing significant capacity for future capital spending

Total Outstanding Debt Service (\$ millions) ^(a)



(a) Assumes a one-time use of \$526.9 million of the balance of the Special Transportation Fund to redeem before maturity the outstanding 2012 Series A Bonds, the outstanding 2014 Series A and B Bonds, and a portion of the outstanding 2015 Series A Bonds. See "Legislative Changes" and "Redemption or Defeasance of Bonds" in the POS.

Contact Information and Schedule



Anticipated Schedule*

November 2024					December 2024				
Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Thu	Fri
				1	2	3	4	5	6
4	5	6	7	8	9	10	11	12	13
11	12	13	14	15	16	17	18	19	20
18	19	20	21	22	23	24	25	26	27
25	26	27	28	29	30	31			

Date*

Event

Friday, November 15 th	POS and Investor Roadshow Posted
Tuesday, December 3 rd	Retail Pricing
Wednesday, December 4 th	Institutional Pricing
Thursday, December 19 th	Closing

 Receive Ratings	 Retail and Institutional Pricing
 POS/Roadshow Posted	 Closing
 Federal Holiday	

Key Contacts

State of Connecticut (OT)
 Kim Mooers
Assist. Treasurer for Debt Management
 Debt Management Division Office
 Number: 860-702-3288
 Email: kimberley.mooers@ct.gov

State of Connecticut (OT)
 Richard Li
Principal Debt Management Specialist
 Debt Management Division
 Office Number: 860-702-3035
 Email: richard.li@ct.gov

Other Working Group Members

Co-Financial Advisors

Geoff Stewart
Managing Director
 PFM
 Office Number: 215-384-5140
 Email: stewartg@pfm.com

Mark Gooding
Senior Managing Director
 Estrada Hinojosa
 Office Number: 212-946-4926
 Email: mgooding@ehmuni.com

Bookrunning Senior Manager

Freda Wang
Managing Director
 Goldman Sachs & Co.
 Office Number: 212-902-2892
 Email: freda.wang@gs.com

Nikki Faison-Miller
Vice President
 Goldman Sachs & Co.
 Office Number: 917-343-8253
 Email: nikki.faison-miller@gs.com

*Preliminary, subject to change.



Appendix

Footnotes to “Actual and Projected STF Revenues, Debt Service and Expenditures”



SOURCE: Office of Policy and Management and Department of Transportation.

Note: Figures may not add due to rounding

- (a) Actual per Comptroller’s Annual Reports, presented to conform to budgetary categories.
- (b) Revenues per the Office of the State Comptroller’s Letter dated September 30, 2024, reporting on Fiscal Year 2024 Year-end, unaudited.
- (c) Revenues per the November 12, 2024 Consensus Revenues forecast.
- (d) See “Discussion of Projected Pledged Revenues,” footnotes to Table 3, and “Description of Revenue Sources of the Special Transportation Fund” in the POS.
- (e) Pursuant to C.G.S. Section 14-164m, \$6.5 million will be transferred annually from the Special Transportation Fund to the Emission Enterprise Fund. Section 671 of Public Act 17-2 of the June Special Session reduces the Emission Enterprise Fund transfer to \$5.5 million beginning October 1, 2017. Pursuant to section 371 of Public Act 19-117, a transfer of \$30 million from the Special Transportation Fund occurred in fiscal year 2020 to be used as revenue for the Special Transportation Fund in fiscal year 2021. Of the \$32.2 million transfer in fiscal year 2024, \$37.7 million was recorded as a transfer of interest earnings of the Reserve Account to the Special Transportation Fund, and not as Interest Income.
- (f) These figures represent Principal and Interest Requirements on special tax obligation bonds, and include the Bonds listed in the table under “Debt Service On Outstanding Bonds” excluding Principal and Interest Requirements on refunded Bonds. The figures also reflect the issuance of Additional Bonds with level debt service and a twenty-year final maturity in the principal amount and at the average interest costs for each of the following fiscal years: \$1.0 billion at 5.25% for fiscal year 2025; \$1.3 billion at 5.25% for fiscal year 2026; \$1.4 billion at 5.25% for fiscal year 2027; and \$1.4 billion at 5.25% for fiscal year 2028. Such amounts for Additional Bonds, and the projected Debt Service on the Bonds, reflect adjustments made in projected expenditures funded by the Special Transportation Fund. See “The Department of Transportation-Implementation of and Funding for the Infrastructure Program” in the Series 2024 Bonds POS. Includes budgeted amounts for actual and estimated rebate liability on the Bonds under the Code, as well as ancillary banking and auditing fees. Assumes no issuance of Notes. Also assumes a one-time use of \$526.9 million of the balance of the Special Transportation Fund to redeem before maturity the outstanding 2012 Series A Bonds, the outstanding 2014 Series A and B Bonds, and a portion of the outstanding 2015 Series A Bonds. See “Legislative Changes” and “Redemption or Defeasance of Bonds” in the Series 2024 Bonds POS.
- (g) The major components of the Department’s annual budgeted and projected expenses are payments for (i) the rail and bus subsidy; (ii) State highway maintenance costs; (iii) aid to towns for local highway and repair maintenance; and (iv) salaries, data processing and other general administrative costs.
- (h) Represents the cost of fringe benefits, pension costs and salary adjustments for the Department, the DMV and the Department of Energy and Environmental Protection.
- (i) The Special Transportation Fund budget includes amounts for unallocated lapses to recognize that not all budget expenditures will be fully expended and will lapse for budget purposes. The unallocated lapse is reduced by a corresponding amount as agency lapses are identified within specific accounts.
- (j) Amount to be used to redeem Senior Bonds in fiscal year 2025. See “Legislative Changes” and “Redemption or Defeasance of Bonds” in the Series 2024 Bonds POS.