

EXHIBIT B

(ROBINSON & COLE PROPOSAL TO STAMFORD RFP NO. 686)

RESPONSE TO REQUEST FOR PROPOSALS

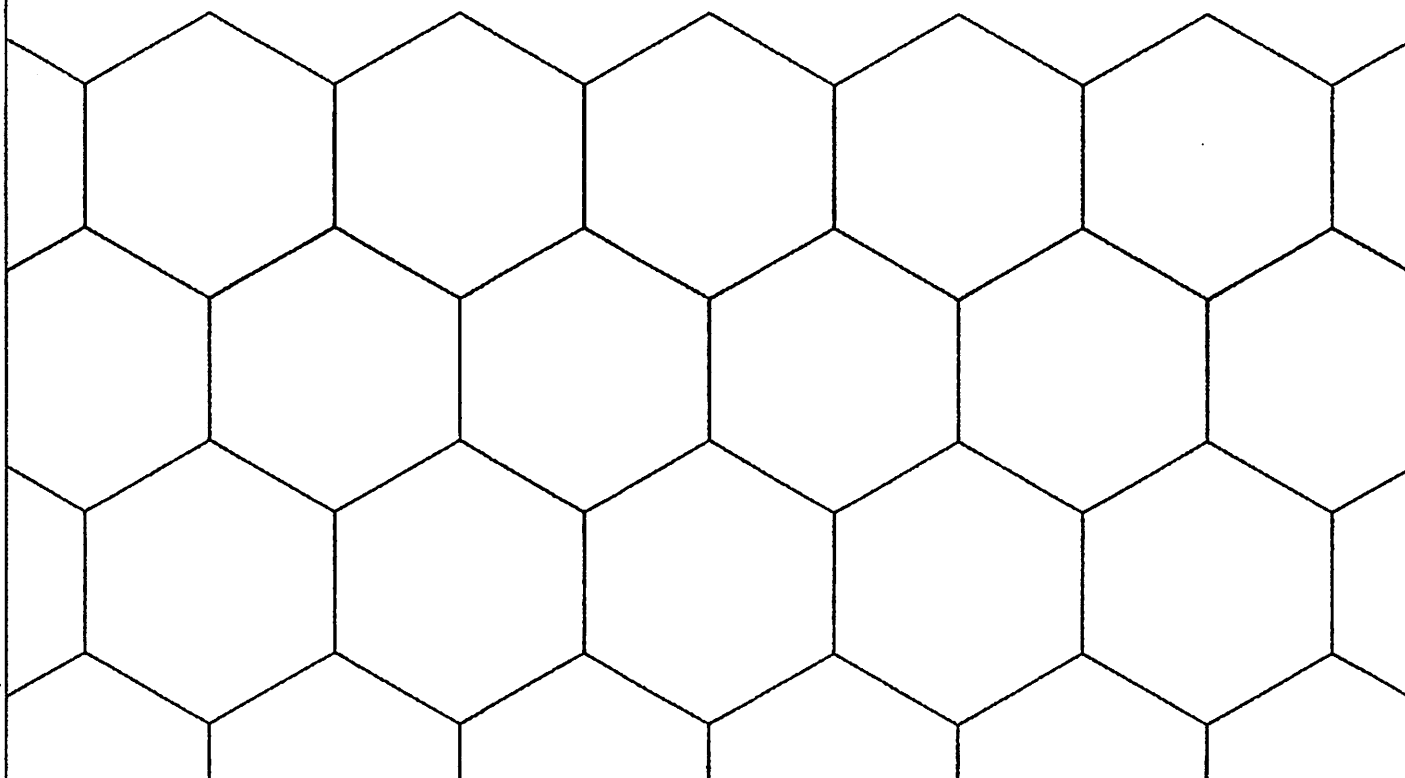
City of Stamford

August 6, 2015

Robinson+Cole

Response to Request for Proposals No. 686

Bond Counsel Services



A. Background on the Firm and its Personnel	1
1. Primary Contact Person	1
2. Introduction to the Firm	1
3. Names and Resumes of Professional Members of the Public Finance Group	2
David M. Panico	3
Glenn A. Santoro	5
Keisha S. Palmer	6
Catrina Cartagena Kohn	8
Edward J. Samorajczyk, Jr.	9
Alan D. Fox	11
B. Experience and Performance	12
1. Attorneys in the Firm Who Represent Municipalities in the Issuance of Municipal Bonds	12
2. Bond Counsel Opinions Rendered from 2010 Through 2014	12
3. Experience with Multiple Authorizations in Large and Complex Municipal Organizations .	12
4. Arbitrage and Private Use Limitations	13
5. Tax Capabilities and Experience	13
6. Arbitrage Rebate Calculations	14
7. Significant Tax or Arbitrage Issues	15
8. Continuing Disclosure Requirements	17
9. Financings Pursuant to Connecticut’s Clean Water Fund Program	17
10. Interest Rate Swaps and Variable Rate Debt	19
11. Collateralized Investment Agreements or Similar Investments.....	20
C. Fee Proposal	21
1. Fixed Price Proposal.....	21
2. Alternative Fee Proposals	22
D. Other Information	23
APPENDIX A	1
Bond Counsel Opinions Rendered from 2010 Through 2014	1
APPENDIX B	1
List of Clean Water Fund Issues	1
Drinking Water Fund	4
Drinking Water Fund/American Recovery Reinvestment Act.....	5

A. Background on the Firm and its Personnel

1. Primary Contact Person

The name, telephone number, and mailing address of the primary contact person for this RFP is David Panico, a partner in Robinson+Cole's Public Finance Practice Group:

David M. Panico
280 Trumbull Street
Hartford, CT 06103-3597
Direct (860) 275-8390
Fax (860) 275-8299
dpanico@rc.com

2. Introduction to the Firm

Founded in 1845 as "Lucius F. Robinson, Attorney," the firm has maintained its headquarters in Hartford, Connecticut, for 170 years. From the early 1940s until the middle of the 1970s, the firm grew from a small group of general practitioners to a 40-attorney office with a diverse range of legal offerings. The firm grew to 113 attorneys in 1988 and solidified its reputation for quality and professionalism built during the previous decades. The firm's client base continued growing in the 1990s as the firm's managing committee established Robinson+Cole as a multi-office Northeast firm. Our approximately 200 attorneys are admitted to practice in more than 20 states and the District of Columbia, and are complemented by a highly competent and motivated staff of professionals and government relations personnel.

Our headquarters in Hartford at 280 Trumbull Street has 237 attorneys and staff members. Our office in Stamford, Connecticut was opened in 1981. Currently located at 1055 Washington Boulevard the Stamford office has 47 attorneys and staff members. In 1993, the Boston firm of Harrison & Maguire became the Boston office of Robinson+Cole, now located at One Boston Place with 56 attorneys and staff. In 1997, the firm opened its office in New York City, which is currently located in the Chrysler East Building at 666 Third Avenue. In 2001 we opened our New London office (now at 88 Howard Street), followed by an offices in Sarasota, Florida in 2003 and relocated to Miami in 2014 (at 801 Brickell Avenue), in Albany, New York in 2007 (at 111 Washington Avenue), and in Providence, Rhode Island in 2009 (at One Financial Plaza). Throughout our nine offices, our attorneys practice in all areas of contemporary law, representing state, regional, national, and international clients.

Organization and Structure

A five member managing committee is the firm's governing body. Committee members are all partners, one of whom serves as the firm's managing partner. The firm is organized along practice lines rather than office locations to focus on specific legal areas while facilitating communication and sharing of knowledge. The firm has 10 practice groups and areas divided into three practice sections – business, land law and litigation – each led by a section leader, who is a partner of the firm. The Public Finance Practice Group is housed within the firm's Business Section that includes finance, public finance, tax, business transactions, health care, individual clients, intellectual property, and employment, labor and immigration. David Panico, leader of the Public Finance Practice Group, coordinates its efforts as well as those of attorneys from any of the firm's other practices should their services be needed. The Public Finance Practice Group includes eight professionals. These professional personnel are:

Professional	Position	Year Joined
David M. Panico	Partner	1989
Glenn A. Santoro	Partner	1989
Edward J. Samorajczyk	Partner	1981
Alan D. Fox	Counsel	2004
Keisha S. Palmer	Associate	2009
Catrina Cartagena Kohn	Associate	2013
Wanda M. Johnson	Legal Assistant	2009
Melissa Fontaine	Legal Assistant	2014

3. Names and Resumes of Professional Members of the Public Finance Group

One of Robinson+Cole's greatest strengths is accessibility to its partners and other senior level attorneys. Robinson+Cole offers immediate access to some of our most experienced attorneys for highly responsive, focused and cost-effective counsel. David Panico, who will be primarily responsible for handling the City's bond-related affairs, and Glenn Santoro, both partners in the Public Finance Practice Group, have each been practicing in the public finance area with Robinson+Cole for more than 25 years. This senior team is directly involved in all aspects of our representation to provide responsive, cost-effective counsel. For each client, we designate a partner to be the relationship manager. This partner ensures that all matters are handled with consistency and effective communication. Our relationship manager for the City of Stamford would be responsible for the following:

- + Ensuring coordination among the City's staff, our attorneys and any other service providers engaged on your matters
- + Achieving efficient staffing to ensure that attorneys with the right experience are assigned to the City's matters, managing a core team of attorneys to handle the City's legal needs, and serving as the identified resource to respond to any questions or concerns identified by the City
- + Understanding how changes in the law and industry practice affect the client and applying such changes to the client's transaction
- + Understanding the City's operations so we can tailor our legal services to further its strategic objectives
- + Providing overall quality management for services we provide to the City

In addition to David and Glenn, Keisha Palmer and Catrina Kohn are members of the Public Finance Practice Group and assist David and Glenn in the delivery of legal services to the Group's clients. Keisha Palmer has been with the firm for more than five years and focuses on the tax issues connected with the issuance of tax-exempt bonds and notes. Catrina Kohn, who has practiced in the public finance area with other firms for more than three years, joined Robinson+Cole in September 2013. At this time, we do not anticipate calling upon Edward Samorajczyk or Alan Fox to provide services to the City, however, that option is always available should their services be needed. In addition, the Public Finance Practice Group frequently calls on

attorneys and professionals from other practice groups to assist in bond financed transactions when necessary. We can call on real estate, environmental, land use, construction, and other attorneys to assist our clients at any time.

As stated previously, David Panico will be the relationship manager responsible for overseeing administration of the City's bond counsel matters and assuring timely delivery of services. The biographical information of each individual proposed to serve the City follows:



PARTNER

Proposed Role: Relationship Manager, Bond Counsel and Tax Matters

Number of Clients: 22

Bond Counsel Matters Within Connecticut: 95%

dpanico@rc.com
280 Trumbull Street
Hartford, Connecticut, 06103
860-275-8390

ADMISSIONS

State of Connecticut
U.S. District Court, District of Connecticut
U.S. Tax Court

DAVID M. PANICO

David Panico is the chair of the Public Finance Group, where he focuses his practice on representing state and municipal governments in the issuance of tax-exempt and taxable general obligation bonds and notes. Mr. Panico also represents issuers, borrowers, underwriters, credit facility providers, and investors in structuring and documenting revenue bond issues for health care and higher education facilities, gaming and governmental projects for Indian tribal governments, sports arenas, parking garages, recreation projects, affordable housing, and assisted living and continuing care facilities.

Mr. Panico began his career advising clients regarding tax law applicable to tax-exempt obligations and continues to advise clients on the tax aspects of issuing, refunding, and restructuring tax-exempt debt. His tax experience includes advising clients on the use of interest rate swap agreements for new money and refunding transactions (including rate locks, swaptions, and super-integrated hedges), arbitrage rebate liability, changes in use of bond-financed facilities, and restructuring tax-exempt obligations due to financial distress. He also advises issuers and financial institutions on statutory and tax law applicable to investments of bond proceeds and general fund moneys.

Mr. Panico has written and presented on various public finance topics to the Connecticut and New England Government Finance Officers Associations, the National Association of State Treasurers, the State Treasurer's annual Short Term Investment Fund conference and the Connecticut Health and Educational Facilities Authority client conference. Topics include economic development projects, qualified 501(c)(3) bonds, Indian tribal government finance, arbitrage rebate, IRS audits and post-issuance compliance, clean renewable energy

EDUCATION

B.S., Fairfield University, Accounting
J.D., University of Connecticut School
of Law

bonds (CREBs), qualified energy conservation bonds (QEGBs), energy performance contracts, tax increment financing (TIF), and new market tax credits. Most recently, Mr. Panico participated on a panel at the 2014 New England GFOA conference and presented on the topics of the municipal advisor rule and the SEC's Municipal Continuing Disclosure Cooperation Initiative (MCDC). Mr. Panico has authored comments that have been incorporated into the Treasury Regulations. He is the author of the article 'Survey of the Final Arbitrage Regulations,' published in *The Urban Lawyer*, an American Bar Association publication.

Prior to joining Robinson+Cole, Mr. Panico was a certified public accountant with Ernst & Whinney.

PROFESSIONAL ASSOCIATIONS

- + Connecticut Bar Association, Tax Section
- + National Association of Bond Lawyers
- + Government Finance Officers Association
- + Connecticut Society of Certified Public Accountants
- + American Bar Association, Section of Taxation
- + American Institute of Certified Public Accountants

AWARDS

- + Listed in Connecticut *Super Lawyers*® in the area of Bonds/Government Finance Law since 2007 (*Super Lawyers* is a registered trademark of Key Professional Media, Inc.)



PARTNER

Proposed Role: Bond Counsel Matters

Number of Clients: 14
Bond Counsel Matters Within Connecticut: 100%

gsantoro@rc.com
230 Trumbull Street
Hartford, Connecticut, 06103
860-275-8322

ADMISSIONS

State of Connecticut

EDUCATION

B.S., Boston College, Accounting and Finance
J.D., University of Connecticut School of Law

GLENN A. SANTORO

Glenn Santoro, a partner and certified public accountant, focuses his practice in the areas of public finance and mergers and acquisitions. Mr. Santoro has worked on a wide variety of financings and acquisitions for private as well as governmental clients. Mr. Santoro has represented various municipalities in the drafting and negotiation of documentation for the privatization of municipal wastewater treatment systems. He also consummated a transaction involving the formation of a regional water pollution control authority and ultimate asset acquisition of wastewater system assets by the regional authority financed by the issuance of tax-exempt revenue bonds. Mr. Santoro also represents municipalities in connection with the issuance of tax-exempt obligations and is responsible for the firm's representation of all municipal borrowers in State of Connecticut Clean Water Fund and Drinking Water State Revolving Fund financings.

In addition to Mr. Santoro's transactional practice, he also regularly represents corporate clients on matters of governance, shareholder relations, and general contracting issues. He combines his accounting background and legal experience to represent clients in domestic and international mergers and acquisitions, loan transactions, and general corporate matters.

Prior to joining the firm, Mr. Santoro worked in the audit department of PricewaterhouseCoopers LLP, f/k/a Coopers & Lybrand.

PROFESSIONAL ASSOCIATIONS

- + National Association of Bond Lawyers
- + American Institute of Certified Public Accountants
- + Connecticut Society of Certified Public Accountants
- + Connecticut Government Finance Officers Association



ASSOCIATE

Proposed Role: Bond Counsel
and Tax Matters

Number of Clients: Supports
David & Glenn with clients

kpalmer@rc.com
280 Trumbull Street
Hartford, Connecticut, 06103
860-275-8392

ADMISSIONS

State of Connecticut

EDUCATION

B.S., Central Connecticut State
University, Finance
J.D., University of Connecticut School
of Law, Certificate of Tax Law

KEISHA S. PALMER

Keisha Palmer is a member of the firm's Public Finance Group, focusing her practice on areas of public and corporate finance. Miss Palmer represents state and municipal governments in the issuance of tax-exempt and taxable general obligation bonds and notes. She also drafts ordinances, resolutions, and indentures providing for the issuance of bonds and notes. Most recently, Miss Palmer served as counsel to a large municipality, drafting model language for proposed amendments to the General Statutes of Connecticut concerning the establishment and governance of stormwater authorities within the State of Connecticut. In addition, she represents clients in transactional and regulatory matters relating to the financial services industries and in general corporate matters.

Prior to joining Robinson+Cole, Miss Palmer represented low-income taxpayers before the Internal Revenue Service and the Connecticut Department of Revenue Services in the University of Connecticut School of Law's Low-Income Tax Clinic and Criminal Appellate Clinic, where she represented indigent clients in appeals of criminal convictions. She also interned with the Connecticut Urban Legal Initiative, advising tax-exempt organizations on corporate structure, fundraising, and qualifying for and maintaining tax-exempt status.

Before practicing law, Miss Palmer successfully pursued a career in banking and consumer finance.

PROFESSIONAL ASSOCIATIONS

- + National Association of Bond Lawyers
- + American Bar Association
- + George W. Crawford Black Bar Association, Board of Directors
- + Connecticut Bar Association
- + Connecticut Association of Municipal Attorneys
- + Hartford County Bar Association

COMMUNITY INVOLVEMENT

- + University of Connecticut School of Law/Robinson+Cole LLP Summer Law Institute
- + Hartford Federal Credit Union, Board of Directors

AWARDS

- + Recognized in the special section "Lawyers of Color: High Achievers," Connecticut Law Tribune, 2011
- + University of Connecticut, Dean's Scholar
- + University of Connecticut, Nina E. Olsen & Janet Spragens Low Income Taxpayer Clinic Award for outstanding representation of low-income taxpayers
- + Listed as a Rising Star in Connecticut *Super Lawyers*® in the area of Bonds/Government Finance for 2013 (*Super Lawyers* is a registered trademark of Key Professional Media, Inc.)
- + Judge Jerrold H. Barnett '54 Scholarship for Criminal Appellate Advocacy



CATRINA CARTAGENA KOHN

Catrina Kohn is a member of the firm's Public Finance Group. Ms. Kohn's practice focuses on public and corporate finance. Her experience includes serving as bond counsel, disclosure counsel and borrower's counsel in general obligation bond financings as well as various lease financings. In addition, Ms. Kohn's practice includes advising clients on corporate bylaws, entity formation, dissolution, restructuring and corporate governance matters.

Prior to joining Robinson+Cole, Ms. Kohn was an associate at Caplin & Drysdale, where she represented clients in commercial contracts, grant agreements and joint venture agreements and where she counseled nonprofit organizations, including charities, religious organizations, and private foundations on a variety of tax issues.

ASSOCIATE

Proposed Role: Bond Counsel Matters

Number of Clients: Supports David & Glenn with clients

ckohn@rc.com
280 Trumbull Street
Hartford, Connecticut, 06103
860-275-8338

ADMISSIONS

State of Connecticut

EDUCATION

B.A., Bowdoin College, Government and Legal Studies
J.D., Cornell Law School, Cuccia Cup Competition



PARTNER

esamorajczyk@rc.com
280 Trumbull Street
Hartford, Connecticut 06103
860-275-8207

ADMISSIONS

State of Connecticut

EDUCATION

University of Connecticut School of Law
J.D.
with honors
Harvard University
B.A.
cum laude

EDWARD J. SAMORAJCZYK, JR.

Ed Samorajczyk focuses his practice on corporate and public finance, mergers and acquisitions, insurance, banking, securities, and corporate matters. He represents both publicly traded and closely held companies, and not-for-profit institutions, in general corporate, compliance, and transactional matters.

Mr. Samorajczyk has extensive experience in corporate and regulatory matters on behalf of managed care organizations and health insurers. He has handled regulatory approval matters before the Connecticut Insurance Department involving insurer mergers and acquisitions, and product approvals, as well as corporate transactions for such clients. He also serves as outside counsel to the Connecticut Life and Health Insurance Guaranty Association.

Following law school, Mr. Samorajczyk clerked for Justice Arthur H. Healey of the Connecticut Supreme Court. He is a former cochair of the firm's Business Section.

Professional Associations

- + American Bar Association (1981 - present)
- + Connecticut Bar Association
 - o Business Law Section, Executive Committee
 - o Financial Institutions Section, Executive Committee (1981 - present)

Community Involvement

- + Hartford YMCA, Downtown Branch
 - o Board of Managers
- + Read to Succeed
 - o Advisory Board Member
- + Harvard-Radcliffe Club of Northern Connecticut
 - o Past President
- + WALKS (Westminster, Avon Old Farms, Loomis Chaffee, Kingswood-Oxford, and Suffield Academy)

- Vice Chair of Advisory Board
- + Greater Hartford Business Development Corporation
 - Secretary; Executive Committee

Awards

- + Listed in *The Best Lawyers in America*[®] in the areas of Corporate Law and Securities / Capital Markets Law since 2006 and in Securities Regulation for 2013 and 2014 (Copyright 2014 by Woodward/White, Inc., Aiken, SC)
- + Listed in Connecticut *Super Lawyers*[®] in the area of Business/Corporate Law for 2011 (*Super Lawyers* is a registered trademark of Key Professional Media, Inc.)
- + Listed in *The Best Lawyers in America*[®] as Hartford Lawyer of the Year in the area of Securities Law for 2011 (Copyright 2010 by Woodward/White, Inc., Aiken, SC)



ALAN D. FOX

For more than 35 years, Alan Fox has practiced in New York City and metropolitan New York, representing property owners in a wide variety of real estate transactions, from small purchases or sales to blanket mortgages of scores of properties involving tens of millions of dollars. Mr. Fox has represented purchasers and sellers, landlords and tenants, and borrowers and lenders. Transactions have included the site acquisition for development of a major league sports training facility; the purchase and sale of shopping centers, high-rise office buildings, and apartment towers, and ground leases; and the refinancing of office, commercial, and residential properties, including multifamily garden apartment developments and hotels.

As counsel to New York Industrial Development Agencies (IDAs) and Local Development Corporations (LDCs), with experience representing applicants before similar agencies, Mr. Fox is familiar with the tax incentives available to businesses that relocate to, or remain in, New York State. This perspective enables him to identify opportunities to reduce the commercial client's costs in a relocation or expansion situation. Where IDA or LDC bonds are a financing option, such as in connection with capital projects of not-for-profit entities, Mr. Fox has the experience to guide a client through this process.

Awards

- ÷ Listed in Metro-New York *Super Lawyers*[®] in the area of Real Estate Law for 2006, 2011, 2013, and 2014 (*Super Lawyers* is a registered trademark of Key Professional Media, Inc.)

COUNSEL

afox@rc.com
Chrysler East Building
New York, New York, 10017
212-451-2947

ADMISSIONS

State of New York
U.S. District Court, Southern District of
New York

EDUCATION

Columbia Law School
J.D.
Dartmouth College
B.A.

B. Experience and Performance

1. Attorneys in the Firm Who Represent Municipalities in the Issuance of Municipal Bonds

Robinson+Cole's proposed team, outlined in section A.3., are the firm attorneys whose primary specialty consists of representing municipalities in connection with the issuance of municipal bonds.

In the last five calendar years, the percentage of time spent by each attorney in the representation of municipalities in connection with the issuance of municipal bonds is:

<u>Professional</u>	<u>Percentage of Time Representing Municipalities in the Issuance of Municipal Bonds</u>
David M. Panico	95
Glenn A. Santoro	75
Keisha S. Palmer	95
Catrina C. Kohn	90

2. Bond Counsel Opinions Rendered From 2010 Through 2014

A list of bond and note issues for which we rendered opinions in 2010, 2011, 2012, 2013, and 2014 is set forth in Appendix A.

3. Experience With Multiple Authorizations in Large and Complex Municipal Organizations

Many of our clients, like the City of Stamford, are large capital budget issuers, such as the cities of Hartford, New Haven, Danbury, and Meriden, Connecticut. Each of these issuers, and many of our other clients, adopt a capital budget annually and then finance all or a portion of the projects listed in such capital budgets in its bond and note issues. The number of projects financed with a single bond issue can range from three or four projects, up to 50 or more projects.

Capital budget issuers generally discuss the cash flow needs of each project with the departments in charge of administering the project and prepare a draw schedule to estimate how much funding will be needed until the next financing. In some cases, projects are not ready for construction due to needed approvals, delays in materials being delivered, and other reasons, and those projects are excluded and financed in subsequent bond issues. We assist clients with estimating how much it can expect to receive in grants and when such grants will be received. We prepare tax analysis separately for each project in the capital budget and maintain our files so that the tax analysis for each project can be immediately added to the bond or note issue when it is financed. Certain tax laws require the issuer to have certain expectations with respect to spending bond proceeds and to meet certain spending tests to avoid arbitrage rebate. Using all of this information, and working with the City's financial advisor, we assist with sizing the financing and determining whether the client should issue bonds or notes or a combination of each.

A bond or note issue may finance projects from several different capital budgets. We keep track of the bond authorizations for each project in each capital budget. Our bond authorizations typically provide for transferring excess appropriation and bond

proceeds from one project to another project in the same authorization, or, in some cases, to any other approved capital project. We also prepare amendments to our authorizations on a regular basis.

The above process has been performed for the City by our Public Finance team for many years since we have served as bond counsel to the City since 1980.

4. Arbitrage and Private Use Limitations

Bond and note issues must be analyzed to determine compliance with private activity and arbitrage limitations contained in the Internal Revenue Code and Treasury Regulations. Private activity generally concerns how the project is used and whether any nongovernmental, or private user, will have use of the facility. Private activity can occur from many different sources, including a lease of space within the facility, a management contract for the facility, or a sale of the property to a developer, for example. Once a project is identified for financing, we contact the Director of Finance or other official to learn more about the project and ask the necessary questions to determine whether the project generates any private activity. This information is retained in our files and notes and then used in an Excel spreadsheet to determine the private activity for the bond/note issue as a whole. We do *not* send our clients lengthy tax questionnaires for them to fill out.

Robinson+Cole has extensive experience preparing and analyzing private activity and arbitrage issues for capital budget issuers. In addition to representing many such municipal issuers, Robinson+Cole represents the State of Connecticut as tax counsel. As tax counsel, we are responsible for compiling and aggregating the tax analysis from each bond counsel, generally three to six different firms, placing it all on one spreadsheet and analyzing it for the State. In addition to the private activity issues described above, bond issues can have private loans and working capital issues. Working capital must be separately tracked and is subject to its own limitations, depending on whether or not it is related to a capital project included in the same bond issue. We advise the State Treasurer's Office of the results of our analysis and the bond issue is structured to meet all of the tax requirements. In some cases, a project will need to be replaced with another project to meet tax requirements. We then are responsible for preparing the tax certificate, exhibits, underwriter's and financial advisors certificates, Form 8038-G and separate opinions and reliance letters for the tax aspects of all of the State's general obligation bond issues.

5. Tax Capabilities and Experience

Robinson+Cole's diverse client base has provided our tax attorneys, who work directly with our bond attorneys, with in-depth tax experience and capabilities on a broad range of tax matters related to the issuance of tax exempt obligations. David Panico, the Chair of the Public Finance Group, is responsible for all tax matters involving the issuance of tax-exempt bonds. David Panico and Keisha Palmer will be responsible for tax aspects of the City's financings.

David Panico, who has been working on tax matters for more than 25 years, has been a partner in the Public Finance Group for more than 18 years. David has worked on tax-exempt financing tax issues since the arbitrage rebate regulations were first published and assisted the State of Connecticut in writing comments to all of the Treasury Department's regulations affecting tax exempt bonds. He has presented tax material at the National Association of Bond Lawyers, the National Association of State Treasurers, and the Government Finance Officers Association. He advises the State and the Connecticut Health and Educational Facilities Authority (CHEFA) on their arbitrage rebate calculations. Keisha Palmer prepares the tax analysis for the State and all of our municipal issues.

Robinson+Cole was instrumental in the development of the private activity due diligence process currently in place throughout Connecticut agencies. Keisha Palmer worked closely with the State in 2014 to revise and simplify the State's tax questionnaire. We have also analyzed and provided language for a variety of management contracts for State universities to determine compliance with tax guidelines which have developed over the years. To perform private activity and construction

bond analysis for our clients, we have developed computer spreadsheets that instantly calculate compliance with the applicable limitations.

Robinson+Cole has significant experience with the tax aspects of issuing qualified 501(c)(3) and other types of private activity bonds. As bond counsel to CHEFA and as borrower's counsel to several institutions, our tax attorneys have had many occasions to address the tax issues involved in 501(c)(3) bond issues. We have developed and continually update our tax questionnaire and tax regulatory agreement for 501(c)(3) bond financings. In our service as bond counsel and borrower's counsel for CHEFA transactions, and in our representation of other nonprofit institutions, we constantly render advice regarding activities which may affect a 501(c)(3) organization's tax-exempt status. We frequently are required to calculate the "bad money" portion of bond proceeds to ensure it is within Internal Revenue Code limitations.

Robinson+Cole has extensive experience dealing with arbitrage law and regulations. We participated in the preparation of comments to the temporary and proposed arbitrage and reissuance regulations to address the concerns of our clients and issuers in general. Several of our comments have been integrated into final regulations, including the adoption of fund based accounting and the maintenance of the preliminary expenditures exception in the reimbursement provisions. David Panico wrote an article "Survey of the Final Arbitrage Regulations" for *The Urban Lawyer*, an ABA publication, when the final arbitrage regulations were first adopted.

We have extensive experience in refunding issues, and have served as bond counsel on some of the most complex refundings, such as those utilizing interest rate swaps to achieve savings by fixing the interest rates on the bond issue. We have acted as bond counsel on general obligation and revenue bond issues using interest rate swaps as "rate locks", "integrated hedges" and "super integrated hedges." In advising issuers on these types of bond issues, we work closely with both the swap provider and its counsel to ensure that the tax requirements for a "qualified hedge" are met.

Rate locks use swap documents to fix the interest rate on a future fixed rate bond issue, and allows the borrower's termination payment, if any, to be financed out of bond proceeds. In advising on these types of bond issues, we work closely with both the swap provider and its counsel to ensure that the tax requirements for a "qualified hedge" are met. In "integrated hedges," the interest rate swap is not terminated, but rather remains outstanding, and is used to synthetically fix interest rates, presumably at rates below those that could be obtained from a traditional fixed rate financing. We have advised clients on integrated hedges, including those for advance refundings, where it is critical that the bond yield remain above the yield on the escrow securities.

6. Arbitrage Rebate Calculations

We no longer provide arbitrage rebate calculations to our municipal clients. We have found that it is more cost effective to have firms which specialize in this service, such as American Municipal Tax-Exempt Compliance, Inc. (AMTEC), prepare the calculations for our review. Due to the amount of time it takes to input the spending and investment transactions, firms like AMTEC can prepare calculations less expensively. We generally review and explain the calculations to our clients and provide the arbitrage rebate firm with any legal advice they may need.

We have recently advised the State of Connecticut and several municipalities in connection with audits concerning arbitrage and rebate issues without any adjustment to the tax-exempt status of the bonds.

7. Significant Tax or Arbitrage Issues

As stated above, Robinson+Cole's diverse client base has provided our tax attorneys with in-depth tax experience and capabilities on a broad range of tax matters related to the issuance of tax exempt obligations. Several of our significant tax matters involved the City of Stamford and its projects.

Mill River District, Stamford, CT

In 2011, the City determined to finance the City's share of improvements to the Mill River Corridor with a tax increment financing ("TIF"). The City had been funding improvements to the District for a number of years and desired to reimburse itself for such expenditures using TIF financing, rather than general obligation bonds. Robinson+Cole did an in-depth analysis of the expenditures incurred and discovered some of the expenses did not have declarations of official intent or were incurred outside the three year period for reimbursement under Treasury Regulations. Rather than issue high interest rate taxable bonds to finance such expenses, the City will seek reimbursement from the District's TIF fund over time.

In October 2014, the City took advantage of low interest rates and successfully refinanced the \$16,245,000 outstanding amount of the tax-exempt TIF bonds with general obligation bonds. The refunding reduced the term of the bonds to 20 years and utilized the TIF debt service reserve fund and surplus fund to further reduce the size of the refunding bond issue. Robinson+Cole worked through all of the statutory and tax issues associated with the conversion of the TIF revenue bonds to general obligation bonds. The refunding bonds had a true interest cost of 3.00% and the City realized savings in excess of 33% of the refunded bonds.

Build America Bonds

Robinson+Cole represented the City of Stamford on the first issuance of "Build America Bonds" (BABs) in New England. BABs were enacted as part of the American Recovery and Reinvestment Tax Act of 2009. The law allowed issuers of tax-exempt bonds the option of issuing the bonds at taxable rates and claiming a 35 percent interest subsidy back from the U.S. Treasury on each interest payment. We later worked on a combined issue of \$9 million of tax-exempt bonds, \$21.6 million of Build America Bonds, and \$4.4 million of recovery zone economic development bonds for the City in 2010. We also represented the State and several other municipalities on BABs issues prior to the expiration of these programs.

Harbor Point

Robinson+Cole served as special counsel to the City in connection with the Harbor Point development project in the South End. The \$198 million project seeks to develop over 80 acres of blighted and brownfields property into six million square feet of mixed use development, including 4,000 units of housing, a full service marina, 10 acres of open space and two acres for a school site. The project is estimated to create approximately 41,000 temporary jobs and 2,400 permanent jobs. The public improvements portion of the project was financed using tax increment financing (TIF) of a newly formed district. Fifty percent of the incremental taxes generated from the project is pledged to repay the TIF bonds. Robinson+Cole advised the City regarding the Public Act for the District and represented the City in the negotiation of the interlocal agreement and other key contracts between with the City and the District and the developer. The proceeds of the bonds authorized by the Act will be used to finance approximately \$85 million of public improvements, including roads, sidewalks, sewers and sewerage facilities, parking facilities and erosion control, which will be managed by the developer.

When a dispute arose regarding the timing of the first TIF payments, Robinson+Cole represented the City in the arbitration and convinced the arbitrator that our position, which accounted for the long delay in the issuance of the TIF bonds, was correct. The award saved the City in excess of \$350,000 of TIF payments that the District had claimed.

Robinson+Cole

Robinson+Cole carefully negotiated a provision in the Interlocal Agreement to enable the City to refund the TIF bonds in the future. At some point, when the TIF revenues comfortably surpass the debt service requirements on the TIF bonds, it might make sense to refund the TIF bonds on a general obligation or TIF basis. Such a refunding could provide the City with substantial savings due to the differential between the City's cost of borrowing and the interest rates on the TIF bonds. We continue to advise the City with respect to the TIF bonds.

The City of Hartford

Most recently, Robinson+Cole assisted the City of Hartford in the formation of the Hartford Stadium Authority and the issuance of \$62.45 million of lease revenue bonds to finance a minor league baseball stadium for the recently named *Hartford Yardgoats*. We formed the Authority, drafted all of the documents for the lease, lease-back structure and led the working group to a successful financing within the City's time and budgetary constraints. The financing included an in-depth analysis of the expected revenues to be received from various sources. Ultimately, we concluded 65% of the financing qualified for tax-exempt financing and 35% as taxable.

We have also represented the City on two significant restructurings of the City's debt to provide the City with debt service savings to give the City time to deal with structural imbalances in its budget. In April 2013, the City issued \$124,605,000 of general obligation refunding bonds which refunded eight series of previously issued bonds. The refinancing provided the City with over \$56 million of debt service savings over the next five years. Most recently, in July, 2015, the City issued \$78,060,000 of general obligation refunding bonds to provide an additional \$33.2 million of savings over the next five years. This refinancing included the issuance of \$20,845,000 of taxable bonds due to tax constraints.

New Haven Parking Authority

We recently assisted the City of New Haven and the New Haven Parking Authority with the refinancing of several parking garages and parking lots. One of the new parking lots was going to be rented to a nonprofit, 501(c)(3) organization, which is treated as a nongovernmental user under the tax laws. Private activity, including this 501(c)(3) use, would exceed the 10 percent limitation and would otherwise require a separate taxable bond issue. Rather than issuing taxable bonds, we were able to qualify a portion of the bond issue as "qualified 501(c)(3) bonds," the interest on which is also tax-exempt. The issuer was required to hold a public hearing after a 14-day notice in the local paper prior to the closing, and meet all of the other requirements of Section 145 of the Code, but the bond issue was otherwise indistinguishable from governmental bonds and were issued at the same interest rate.

IRS Examinations

Several of our clients' bond issues have been selected for examination by the Internal Revenue Service. Examinations have reviewed compliance with private use limitations, refunding requirements and arbitrage rebate compliance. None of our clients have had any adjustment to the tax-exempt status of their bonds.

One examination was of a BABs issue. BABs proceeds can only be used for specific types of expenditures and only for capital expenditures. We reviewed all of the BABs expenditures and reallocated all ineligible expenses to the issuer's general fund, which is permitted by Treasury Regulations. The remaining unspent proceeds were then designated for qualifying BABs projects and the issuer then issued taxable bonds to finance the ineligible expenses. The issuer received a "no change" letter from the IRS on the BABs issue and has fully financed all of the expenditures.

8. Continuing Disclosure Requirements

Robinson+Cole is current with developments in the continuing disclosure area. We have kept abreast of amendments to Rule 15c2-12 and revised our documents accordingly. We send letters on an annual basis to issuers of bonds and notes reminding them of their continuing disclosure obligations. When Rule 15c2-12 was amended to require all continuing disclosure to be filed with the Municipal Securities Rulemaking Board (MSRB) using the Electronic Municipal Market Access (EMMA), David Panico presented a seminar on the new law to the Treasurer's Public Finance Outlook Conference.

The Securities and Exchange Commission (SEC) recently concluded its Municipal Continuing Disclosure Cooperation (MCDC) Initiative in December 2014. The MCDC Initiative is aimed at improving compliance by issuers and underwriters with the continuing disclosure requirements of Section 15c2-12 (the "Rule"). The Rule generally requires issuers that sell bonds to the public to enter into an agreement with the underwriter of the bonds to disclose on an annual basis their financial statements and certain "operating data" used in the official statement to sell the bonds, and to report certain "events" affecting the issuer and the bond issue on a timely basis. The Rule has been amended on several occasions since it was first promulgated in 1994 and the SEC and Municipal Securities Rulemaking Board have not been satisfied with issuer and underwriter compliance. The MCDC Initiative was adopted to bring issuers and underwriters into compliance and focus these tax-exempt market participants on the requirements of the Rule.

David Panico spoke on the MCDC Initiative at the New England Government Finance Officers Association (GFOA) conference in September, 2014. In addition, the Firm published and distributed a Client Alert on the MCDC Initiative in October, 2014. We advised many clients on the consequences of settling with the SEC and assisted several clients with submissions to the SEC.

9. Financings Pursuant to Connecticut's Clean Water Fund Program

As noted above, Robinson+Cole drafted the enabling legislation for Connecticut's Clean Water Fund. This is an area of particular focus for Glenn Santoro, who is responsible for the firm's representation of all municipal borrowers in State of Connecticut Clean Water Fund and Drinking Water State Revolving Fund financings.

Robinson+Cole has detailed knowledge of the regulatory requirements faced by municipalities under the state's Clean Water Fund Act as well as an understanding of national and local trends in water and wastewater regulation and finance. We drafted enabling legislation establishing the state's Clean Water Fund program and regularly represent municipalities in connection with borrowings under the Clean Water Fund. The firm has also negotiated agreements and rendered validity opinions on a vast number of Clean Water Fund borrowings. We have worked with the City of Stamford, as well as the cities of New Haven, Danbury, Milford, and Meriden and the towns of Newtown, South Windsor, North Branford, and New Canaan, to name only a few, with regard to the issuance of Clean Water Fund Obligations. A listing of all Clean Water Fund obligations for which the firm has served as bond counsel is included in [Appendix B](#).

Robinson+Cole has served as special counsel to the Greater New Haven Water Pollution Control Authority ("GNHWPCA") since 2005 and the Bridgeport WPCA since 2002. We have drafted bylaws, procedures, contracts, and agreements for these entities.

Greater New Haven Water Pollution Control Authority (GNHWPCA)

Robinson+Cole was involved in all aspects of the formation, governance, asset acquisition, and bond issuance by the GNHWPCA, which is a regional water pollution control authority formed pursuant to Sections 22a-500-519, inclusive, of the Connecticut General Statutes. The GNHWPCA serves four municipalities in the greater New Haven area: New Haven, East Haven, Hamden, and Woodbridge.

Mr. Santoro was involved in every aspect of the formation, acquisition, and subsequent operation of wastewater assets by the GNHWPCA. Mr. Santoro drafted and negotiated the concurrent ordinance creating the GNHWPCA, the Plan of Operation as submitted to DEEP, the bylaws, the sewer ordinance, the transition services agreement with member municipalities, the asset purchase agreement, the purchasing policy, a cost-sharing agreement, and other ancillary closing documents, and negotiated the terms of such agreements with counsel from the other constituent municipalities. Mr. Santoro also assisted with the presentations made to the member municipalities in order to address legal questions as to governance, operation, assets and liabilities to be acquired, and the general structure of the transaction. The City of New Haven was counseled through the approval process for this transaction, including representation of the City of New Haven's interests before the New Haven Plan Commission, the Water Pollution Control Authority, and the Board of Alders. Our representation of the City of New Haven and the GNHWPCA on this project required the joint efforts of attorneys in our public finance, corporate, environmental, and real estate practice groups.

Mr. Santoro serves as corporate counsel and bond counsel to the GNHWPCA and provides a wide variety of legal services to the GNHWPCA, including general corporate counseling; drafting, reviewing, and negotiating long-term service agreements and other corporate documents and contracts; the issuance of tax-exempt obligations and other financing matters; employment law counseling; and litigation and environmental support services. Mr. Santoro recently assisted the GNHWPCA in securing a 20-year agreement with New Haven Residuals, L.P., an affiliate of Synagro, Inc., for the maintenance of the GNHWPCA's wastewater treatment facilities. Mr. Santoro also continues to assist the GNHWPCA in drafting and negotiating a 10-year agreement with New Haven Residuals, L.P. for the operation and maintenance of the GNHWPCA's multiple hearth incinerator and related equipment. We have also handled several pieces of litigation, including: an arbitration against Dresser Rand concerning a faulty design and construction of a waste-to-energy project, resulting in substantial payment to the GNHWPCA; managing the litigation being defended by GNHWPCA's insurer concerning damages resulting in a sewer collapse; managed litigation for damages caused by alleged faulty construction of a pump station; currently defending the GNHWPCA concerning litigation resulting from an overflow of stormwater into a parking garage; prosecuting litigation against the former long-term contract operator of the wastewater facilities for various breaches of contract; and have also prepared the GNHWPCA's construction contracts and counseled the GNHWPCA on various contract issues.

City of Bridgeport WPCA

Glenn Santoro and his team also served as outside counsel to the Bridgeport WPCA and provided a wide variety of legal services to the Bridgeport WPCA, including general corporate counseling; drafting, reviewing and negotiating long-term service agreements and other corporate documents and contracts; employment law counseling; and litigation and environmental support services. Mr. Santoro recently assisted the Bridgeport WPCA in securing a 20-year agreement with Severn Trent Environmental Services, Inc., for the operation and maintenance of the Bridgeport WPCA's wastewater treatment facilities. In addition, Mr. Santoro recently assisted the Bridgeport WPCA in securing an agreement with Bridgeport Bioenergy Facility, LLC, an affiliate of Anaergia, Inc., for the design, construction and operation of one of the nation's first anaerobic digestion and cogeneration facilities, to be constructed in the City of Bridgeport.

City of Danbury

Robinson+Cole, headed by Mr. Santoro, represented the City of Danbury concerning the privatization of its wastewater treatment plant in the first transaction of its kind nationwide. Danbury obtained a \$10 million advance payment on future savings and stabilized rates in the future under a 20-year management contract. The agreement was approved by the Connecticut Department of Energy and Environmental Protection and the U.S. Environmental Protection Agency after substantial negotiations by Robinson+Cole's public finance and environmental attorneys. Christopher J. Hug, a member of our litigation team, also defended the City of Danbury in connection with litigation over the faulty construction of the Danbury landfill.

Mohegan Tribal Utility Authority

Mr. Santoro also represented the Mohegan Tribal Utility Authority in the first regionalization effort in Connecticut to join communities in a water distribution infrastructure system to address potable water supply needs and infrastructure security requirements. The project included construction of approximately \$12 million of new infrastructure to connect existing water supply systems in multiple municipal utilities. Our efforts included preparing several agreements for construction, funding, rate-setting, and system operations requirements of the project. The project has been heralded by regulators as a model for future efforts to optimize efficient allocation of increasingly scarce water resources and to address water security objectives related to natural, accidental, or man-made water supply emergencies.

10. Interest Rate Swaps and Variable Rate Debt

Robinson+Cole has been at the forefront in the use of interest rate swaps and other sophisticated products in the municipal market. In 1990, our firm served as bond counsel to the State of Connecticut when it entered into its first interest rate swap. In order to reduce the projected debt service on \$250,000,000 State of Connecticut Second Lien Special Tax Obligation Bonds, Transportation Infrastructure Purposes (Variable Rate Demand), Series 1, the State decided to structure the issue as variable rate demand bonds, secured with a direct-pay letter of credit. To hedge against interest rates, the state negotiated and entered into interest rate swap agreements with two counterparties. Robinson+Cole negotiated agreements with the letter of credit provider and swap counterparties under the new subordinated lien structure. These were the first interest rate swaps executed for a municipal issuer in the country. These agreements resulted in fixed payments substantially lower than if the State had issued conventional fixed-rate debt.

In April 2007, we assisted the City in entering into an interest rate swap transaction to lock in savings in excess of 3% on a refunding of the City's outstanding General Obligation Bonds, Issue of 1998. The 1998 Bonds could not be advance refunded since the original bonds had already been advance refunded. We drafted the necessary resolutions to authorize the swap transaction and the issuance of the bonds and assisted the City, along with the financial advisor and the underwriter, in explaining the transaction to the Board of Finance and the Board of Representatives. Despite unprecedented market volatility, significant dislocation between municipal and LIBOR rates and the elimination of the City's underwriting firm shortly before closing, the City was able to terminate the swap and issue \$19,050,000 of General Obligation Refunding Bonds, Issue of 2008, in June 2008, with present value savings in excess of 3.8%, including more than \$700,000 of savings for the fiscal year ended June 30, 2009. This was a very sophisticated and successful transaction for the City, especially given market conditions, and we were proud to have served as the City's bond counsel.

Previously we structured a "swaption" for the City in connection with a refunding issue. Under the documentation, Stamford was to sell the right to refund certain bonds in the future (2004 and 2006) to a counterparty in exchange for an upfront payment. If interest rates remained low, the counterparty would exercise its option and require the issuer to refund the bonds

with variable rate demand bonds swapped to a predetermined fixed rate using an interest rate swap agreement. If interest rates increased beyond a certain point, the refunding would not make sense and the swaption would terminate. The swaption was entirely documented and ready for execution, however, the market improved and the City decided to do a conventional refunding of the subject prior bonds.

Robinson+Cole was responsible for amending and modernizing the Connecticut General Statutes applicable to interest rates swaps and other derivative transactions in 2003. As such, we are intimately familiar with the meaning of the statute and the way it can be used to benefit municipalities.

11. Collateralized Investment Agreements or Similar Investments

Our attorneys have extensive experience with Section 7-400 of the Connecticut General Statutes, the provision governing investments by Connecticut municipalities. We have advised and rendered opinions to nearly all of the mutual funds offering investments to municipalities in the state. Section 7-400 limits the types of securities that municipalities may invest in and the kinds of investment vehicles and arrangements that may be used for investment purposes. Investment securities are generally limited to United States government obligations and agency securities. However, the statute lists a variety of securities, some of which are directly issued or guaranteed by the United States such as Federal National Mortgage Association securities and Federal Home Loan Mortgage Corporation securities that are not. The use of FNMA and FHLMC securities in refunding escrows is more important recently due to the closure of the SLGS window.

Robinson+Cole was one of the first firms to utilize "forward purchase agreements" in refunding transactions to increase debt service savings for our clients. Forward purchase agreements are contracts providing for the purchase of securities in an escrow fund when amounts became available before they were needed to pay debt service on the refunded bonds. Investment firms are willing to pay issuers upfront for the right to invest these future amounts for limited periods of time, which reduces the amount of refunding bonds needed to be issued for the refunding and increases savings. Although the Connecticut General Statutes do not specifically authorize these types of agreements, we concluded that as long as securities were purchased on a "payment versus delivery" basis and complied with other requirements, they complied with the statute.

In May 2004, we advised the City with respect to the investment of \$3.1 million in a collateralized investment agreement with AIG Matched Funding Corp. for two debt service reserve funds held under the City's Indenture of Trust for Water Pollution Control System and Facility Revenue Bonds. The investment agreement provided for the investment of such funds on a payment versus delivery basis and not less than 102% collateralization at a 4.45% interest rate. Although AIG has since been downgraded and the agreement terminated, the City recovered all of its money. We provided the City with advice on the agreement during the termination process.

C. Fee Proposal

1. Fixed Price Proposal

Robinson+Cole's broad experience and highly trained technical staff make it possible for us to deliver the highest quality legal services efficiently and cost-effectively. The Public Finance Practice Group is organized to provide a high level of service and responsiveness, while keeping the cost to municipal clients low. We do this by having experienced professionals at all levels, giving us the ability to engage the most cost-effective professional for the various tasks to be performed. The quality of our service and the reasonableness of our fees for governmental entities are attested to by the frequency with which municipalities, in a highly competitive environment, return to Robinson+Cole for their needs for bond counsel.

At Robinson+Cole, we seek to establish long-term relationships with clients, strengthened by fee arrangements that are mutually satisfactory. We bill at the conclusion of each note or bond issue. We do not send interim invoices for drafting authorizations, telephone conferences, or meetings related to our service as bond counsel. We prepare all of the proceedings for authorizing bonds on a contingent basis, and we do not bill for such services if the authorization should fail.

We typically bill a fixed fee at the conclusion of each note or bond issue. Our fixed fees are inclusive of all work related to the project being financed, whether competitive or negotiated, including: drafting the authorization, any advice regarding the issue prior to issuance, work with the financial advisor in drafting official statements and other disclosure documents; drafting notices of sale, contracts of purchase, continuing disclosure agreements and other underwriting documents; preparing tax analysis for the issue; preparing a tax regulatory agreement and Form 8038-G; and rendering our legal opinion with respect to the enforceability of the bonds/notes and the tax-exemption of the interest on the bonds/notes pursuant to federal and state law. Our fixed fees are less for the issuance of bond anticipation notes (BANs) since the BANs will be permanently financed by bonds in the future without the need to authorize the financing again. Refunding bond issues are somewhat more complicated and include additional documents and are therefore slightly more expensive.

Fees are also influenced by the frequency of issuance by the client. As a regular issuer of bonds, we are able to offer the City a lower cost per issue since fees will accumulate for a shorter period of time. Robinson+Cole proposes the following fixed fee amounts for bond counsel services, assuming an annual bond issue of \$30 to \$50 million:

<u>Transaction</u>	<u>Per-Bond Price</u>	<u>Minimum Fee</u>	<u>Maximum Fee</u>
New Money Issues	\$1.25	\$20,000	\$45,000
Refunding Issues*	\$1.50	\$25,000	\$50,000
Bond Anticipation Notes	\$0.50	\$10,000	\$25,000
CWF IFOs (GO)	\$0.50	\$10,000	\$25,000
CWF IFO (Revenue Pledge)	\$0.60	\$15,000	\$30,000
Revenue Bond Issue	\$1.50	\$30,000	\$55,000
Lease-backed Debt Issue	\$1.50	\$30,000	\$55,000

Robinson+Cole

<u>Transaction</u>	<u>Per-Bond Price</u>	<u>Minimum Fee</u>	<u>Maximum Fee</u>
CWF PLO (GO)	\$1.10	\$15,000	\$30,000
CWF PLO (Revenue Pledge)	\$1.25	\$25,000	\$45,000
Variable Rate Issue	\$1.50	\$30,000	\$55,000

* An additional \$3,000 is charged for refunding escrows using open market securities.

For other services we may provide unrelated to the issuance of debt, we propose a 15 percent discount off our regular rates for each of the professionals providing such services.

2. Alternative Fee Proposals

Robinson+Cole has adopted a receptive approach to exploring alternative billing arrangements based on the needs of our clients and the nature of the matters involved in the representation. We have experience with various forms of value billing for legal services, and we are cognizant of the increasing pressure to contain legal expenses. We are prepared to discuss with the City such other arrangements that the City considers most cost-effective as an alternative to the fixed fees set forth above.

D. Other Information

Robinson+Cole has a long history in public finance. The firm was one of the first nationally recognized bond counsel firms in the country and has been listed as such in *The Bond Buyer's Municipal Marketplace* (the "Red Book") since the early 1940s. Robinson+Cole regularly ranks among the leaders both nationally and regionally as bond counsel and underwriters' counsel for long-term and short-term debt according to statistics published by *The Bond Buyer*.

Robinson+Cole acts on a continuing basis as bond counsel for both general obligation and revenue bonds for the State of Connecticut and over 55 cities, towns, housing authorities and other municipal entities, ranging from small towns functioning under the traditional New England town meeting form of government to active, large capital budget issuers such as the cities of Stamford, Hartford, New Haven and Danbury. We also serve as bond counsel and tax counsel to the State of Connecticut on its general obligation bond program. In this role we perform tax analysis, draft tax certificates and other tax documents, and provide tax opinions on all of the State's general obligation bond issues, which have totaled billions of dollars over the last five years alone.

Robinson+Cole has served as bond counsel and special counsel on numerous economic development projects, including revenue bonds to finance a wide range of capital projects including infrastructure improvements, housing facilities, cultural facilities, and parking facilities. These financings have included business and industrial projects financed through the issuance of both tax increment and general obligation bonds on both a tax-exempt and taxable basis. Robinson+Cole's public finance attorneys have worked on many different types of transactions including direct placements with banks, variable rate bonds, capital appreciation bonds, zero coupon and original issue discount obligations, refunding bonds, interest rate swap agreements, lease financings and tax-increment bonds. The firm's extensive public finance practice has resulted in vast experience with innovative financing techniques current with their development in the marketplace.

Robinson+Cole has represented the City of Stamford as bond counsel for more than 35 years. We have assisted the City meet its financing goals through many administrations. Together, we have worked on some of the most innovative financings to reduce the City's cost of borrowing and capture debt service savings as soon as available, including interest rate swaps, "swaptions", TIF financing, Build America bonds, recovery zone economic development bonds, and conversions of revenue bonds to general obligation bonds. We have counseled City officials on various financial policies and many Charter provisions.

The City of Stamford is one of our most important clients and we are proud of the services we have provided to the City. We believe we have represented the City extremely well over the years. We have been responsive to requests for resolutions and return phone calls promptly. We very much want to continue our relationship and representation of the City as its bond counsel for many years to come.

APPENDIX A

Bond Counsel Opinions Rendered From 2010 Through 2014

Below is a list of bond and note issues for which we rendered opinions in 2010, 2011, 2012, 2013, and 2014.

2010		
Issuer	Amount	Issue Description
Danbury, Connecticut	\$37,970,000	General Obligation Refunding Bonds
Stamford, Connecticut	\$26,580,000	General Obligation Refunding Bonds
Hartford, Connecticut	\$54,000,000	General Obligation Bonds & Notes
Stratford, Connecticut	\$14,185,000	General Obligation Bonds & Notes
Norwalk, Connecticut	\$29,690,000	General Obligation Refunding Bonds
Torrington, Connecticut	\$15,270,000	General Obligation Bond Anticipation Notes
Meriden, Connecticut	\$38,490,000	General Obligation Refunding Bonds
Milford, Connecticut	\$21,663,000	General Obligation Bond Anticipation Notes
Scotland, Connecticut	\$1,830,000	General Obligation Bond Anticipation Notes
The Metropolitan District, Hartford County, Connecticut	\$12,845,000	General Obligation Refunding Bonds
Hamden, Connecticut	\$12,680,000	General Obligation Refunding Bonds
Cheshire, Connecticut	\$8,660,000	General Obligation Refunding Bonds
Stratford, Connecticut	\$21,825,000	General Obligation Refunding Bonds
North Branford, Connecticut	\$18,960,000	General Obligation Refunding Bonds
New Canaan, Connecticut	\$16,330,000	General Obligation Refunding Bonds
The Metropolitan District, Hartford County, Connecticut	\$138,100,000	General Obligation Bonds
New Haven, Connecticut	\$28,500,000	General Obligation Bond Anticipation Notes
Westbrook, Connecticut	\$595,000	General Obligation Bond Anticipation Notes
Southbury, Connecticut	\$6,080,000	General Obligation Refunding Bonds

2010		
Issuer	Amount	Issue Description
Danbury, Connecticut	\$43,000,000	General Obligation Bonds & Notes
East Haven, Connecticut	\$13,035,000	General Obligation Bonds and Notes
Shelton, Connecticut	\$17,395,000	General Obligation Bonds & Notes
Hamden, Connecticut	\$51,725,000	General Obligation Bond Anticipation Notes
Plymouth, Connecticut	\$5,080,000	General Obligation Bond Anticipation Notes
Ridgefield, Connecticut	\$38,610,000	General Obligation Bonds
Newtown, Connecticut	\$8,910,000	General Obligation Refunding Bonds
Plymouth, Connecticut	\$9,820,000	General Obligation Refunding Bonds
Westbrook, Connecticut	\$10,525,000	General Obligation Refunding Bonds
New Canaan, Connecticut	\$16,500,000	General Obligation Bonds
New Haven, Connecticut	\$15,695,000	General Obligation Bonds
Milford, Connecticut	\$29,340,000	General Obligation Bonds & Notes
North Branford, Connecticut	\$10,920,000	General Obligation Bonds & Notes
Torrington, Connecticut	\$2,150,000	General Obligation Bonds
Stamford, Connecticut	\$8,975,000	General Obligation Bonds

2011		
Issuer	Amount	Issue Description
RSD #18	\$19,500,000	General Obligation Bonds & Notes
Greenwich, CT	63,000,000	General Obligation Bonds & Notes
East Lyme, CT	3,860,000	General Obligation Bonds
Metropolitan District Commission	40,000,000	General Obligation Bond Anticipation Notes

2011		
Issuer	Amount	Issue Description
Newtown, CT	24,520,000	General Obligation Bonds & Notes
South Windsor, CT	11,600,000	General Obligation Bonds & Notes
Cheshire, CT	8,675,000	General Obligation Bonds
New Haven, CT	28,570,000	General Obligation Bonds
Coventry, CT	4,950,000	General Obligation Bonds
New Fairfield, CT	12,000,000	General Obligation Bonds
East Granby, CT	3,500,000	General Obligation Bond Anticipation Notes
Hartford, CT	70,350,000	General Obligation Bonds & Notes
East Lyme, CT	12,205,000	General Obligation Refunding Bonds
Milford, CT	20,715,000	General Obligation Bond Anticipation Notes
Scotland, CT	1,300,000	General Obligation Note
Danbury, CT	7,251,165	Taxable Direct Pay Qualified Energy Conservation Bond
Stamford, CT	23,960,000	General Obligation Refunding Bonds
Metropolitan District Commission	35,600,000	General Obligation Bond Anticipation Notes
Shelton, CT	11,045,000	General Obligation Bonds & Notes
New Haven, CT	44,500,000	General Obligation Bonds
East Haven, CT	4,240,000	General Obligation Bonds & Notes
Norwalk, CT	18,000,000	General Obligation Bonds
Hamden, CT	34,000,000	General Obligation Bond Anticipation Notes
Shelton, CT	20,460,000	General Obligation Bonds
Plymouth, CT	5,285,000	General Obligation Bond Anticipation Notes
East Hartford, CT	16,280,000	General Obligation Bonds

2011		
Issuer	Amount	Issue Description
Norwalk, CT	18,810,000	General Obligation Refunding Bonds
Westbrook, CT	195,000	General Obligation Bond Anticipation Notes
East Lyme, CT	2,585,000	General Obligation Bond Anticipation Notes
Danbury, CT	20,000,000	General Obligation Bonds & Notes
Montville, CT	12,125,000	General Obligation Bond Anticipation Notes
Metropolitan District Commission	102,134,000	General Obligation Bond Anticipation Notes
Hamden, CT	13,150,000	General Obligation Refunding Bonds
North Branford, CT	7,645,000	General Obligation Refunding Bonds
East Lyme, CT	4,235,000	General Obligation Bond Anticipation Notes
Stamford, CT	16,245,000	Special Obligation Revenue Bonds
State of CT	700,820,000	General Obligation Bonds & Refunding Bonds
Milford, CT	28,520,000	General Obligation Bonds & Notes
North Branford, CT	4,233,000	General Obligation Bond Anticipation Notes
RSD #9	9,720,000	General Obligation Refunding Bonds
Wilton, CT	9,845,000	General Obligation Refunding Bonds
Danbury, CT	16,225,000	General Obligation Refunding Bonds
Stamford, CT	45,000,000	General Obligation Bonds
Westbrook, CT	9,610,000	General Obligation Refunding Bonds
Ridgefield, CT	12,690,000	General Obligation Bond Anticipation Notes
Danbury, CT	2,500,000	Master Lease, Purchase Agreement
West Haven Housing Authority, CT	350,000	General Obligation Bonds
State of Connecticut	6,925,000	General Obligation Bonds

2011		
Issuer	Amount	Issue Description
State of Connecticut	2,210,000	General Obligation Bonds
State of Connecticut	61,905,000	General Obligation Bonds
State of Connecticut	50,775,000	General Obligation Bonds
State of Connecticut	21,410,000	General Obligation Refunding Bonds

2012		
Issuer	Amount	Issue Description
Wilton, CT	\$268,000	Lease Purchase Agreement
RSD #18	22,325,000	General Obligation Bonds & Notes
Greenwich, CT	56,500,000	General Obligation Bonds & Notes
New Haven, CT	6,100,000	Parking System Revenue Bonds
East Lyme, CT	7,330,000	General Obligation Refunding Bonds
South Windsor, CT	11,050,000	General Obligation Bonds & Notes
Newtown, CT	27,175,000	General Obligation Bonds
RSD #17	9,450,000	General Obligation Refunding Bonds
Orange, CT	3,655,000	General Obligation Refunding Bonds
South Windsor, CT	15,185,000	General Obligation Refunding Bonds
New Canaan, CT	7,145,000	General Obligation Refunding Bonds
Coventry, CT	1,675,000	General Obligation Bonds
East Granby, CT	7,200,000	General Obligation Bonds
Hartford, CT	123,780,000	General Obligation Bonds & Notes
New Canaan, CT	7,100,000	General Obligation Bonds
Plymouth, CT	5,285,000	General Obligation Bond Anticipation Notes

2012		
Issuer	Amount	Issue Description
State of Connecticut	472,000,000	General Obligation Bonds, SIFMA Bonds
Southbury, CT	3,020,000	General Obligation Refunding Bonds
Salem, CT	3,500,000	General Obligation Bond Anticipation Notes
Cheshire, CT	5,655,000	General Obligation Refunding Bonds
Plymouth, CT	11,000,000	General Obligation Bonds & Notes
Norwalk, CT	18,985,000	General Obligation Refunding Bonds
East Lyme, CT	12,170,000	General Obligation Bonds & Notes
Danbury, CT	14,500,000	General Obligation Bonds & Notes
Greater New Haven WPCA	9,295,000	Regional Wastewater Revenue Bonds
Shelton, CT	12,057,000	General Obligation Bonds & Notes
Norwalk, CT	26,000,000	General Obligation Bonds
New Haven, CT	90,700,000	General Obligation Bonds
Danbury, CT	15,055,000	General Obligation Refunding Bonds
Hamden, CT	24,705,000	General Obligation Bonds
Hartford Housing Authority	5,900,000	Capital Funds Housing Revenue Bonds
Canaan Fire District	450,000	General Obligation Bonds
East Lyme, CT	680,000	General Obligation Bond Anticipation Notes
Wilton, CT	7,910,000	General Obligation Bonds
RSD # 18	2,440,000	General Obligation Refunding Bonds
North Branford, CT	5,622,000	General Obligation Bond Anticipation Notes
Hamden, CT	13,975,000	General Obligation Bond Anticipation Notes
North Haven, CT	6,460,000	General Obligation Bonds
North Branford, CT	5,655,000	General Obligation Refunding Bonds

2012		
Issuer	Amount	Issue Description
Ridgefield, CT	16,800,000	General Obligation Bonds, & Notes
Meriden, CT	9,900,000	General Obligation Refunding Bonds
State of Connecticut	58,040,000	General Obligation Bonds
State of Connecticut	105,640,000	General Obligation Refunding Bonds
State of Connecticut	46,075,000	General Obligation Bonds
State of Connecticut	7,520,000	General Obligation Refunding Bonds
State of Connecticut	45,965,000	General Obligation Bonds

2013		
Issuer	Amount	Issue Description
RSD #18	\$7,825,000	General Obligation Bond Anticipation Notes
Greenwich, CT	76,000,000	General Obligation Bonds & Notes
Stamford, CT	50,000,000	General Obligation Bonds
Meriden, CT	25,480,000	General Obligation Bonds
South Windsor, CT	10,105,000	General Obligation Bond Anticipation Notes
East Hartford, CT	12,230,000	General Obligation Refunding Bonds
Cheshire, CT	10,500,000	General Obligation Bonds
Hartford, CT	124,605,000	General Obligation Refunding Bonds
Hartford, CT	112,810,000	General Obligation Bonds, & Notes
Stamford, CT	28,145,000	General Obligation Refunding Bonds
Groton, CT	21,755,000	General Obligation Bonds
Hamden, CT	2,500,000	General Obligation Note
Hamden, CT	29,415,000	General Obligation Refunding Bonds

2013		
Issuer	Amount	Issue Description
New Haven, CT	70,000,000	General Obligation Grant Anticipation Note
Salem, CT	5,500,000	General Obligation Bond Anticipation Notes
Plymouth, CT	1,425,000	General Obligation Bond Anticipation Notes
Orange, CT	12,927,000	General Obligation Bonds & Notes
East Lyme, CT	5,120,000	General Obligation Bond Anticipation Notes
Danbury, CT	40,000,000	General Obligation Bond Anticipation Notes
Shelton, CT	10,401,000	General Obligation Bonds & Notes
Norwalk, CT	21,000,000	General Obligation Bonds
Hamden, CT	16,475,000	General Obligation Notes
Plymouth, CT	5,000,000	General Obligation Bonds & Notes
New Haven, CT	40,355,000	General Obligation Bonds
New Haven, CT	37,750,000	General Obligation Bonds
State of Connecticut	560,460,000	General Obligation Bonds (GAAP Conversion Bonds)
State of Connecticut	314,295,000	General Obligation Refunding Notes
Ridgefield, CT	13,170,000	General Obligation Bonds & Notes
State of Connecticut	244,570,000	General Obligation Bonds
State of Connecticut	155,430,000	General Obligation Bonds
State of Connecticut	145,765,000	General Obligation Bonds
State of Connecticut	33,525,000	General Obligation Bonds

2014		
Issuer	Amount	Issue Description
Regional School District #18	\$7,825,000	General Obligation Bond Anticipation Notes

2014		
Issuer	Amount	Issue Description
Greenwich, CT	85,000,000	General Obligation Bond Anticipation Notes
Greenwich, CT	45,000,000	General Obligation Bonds
South Windsor, CT	6,320,000	General Obligation Bond Anticipation Notes
South Windsor, CT	6,320,000	General Obligation Bonds & Notes
Hamden, CT	1,265,000	Principal Redemption Bonds
Wilton, CT	4,720,000	General Obligation Bonds
Newtown, CT	6,500,000	General Obligation Bonds
Thompsonville, CT	3,315,000	General Obligation Bonds
Hartford, CT	10,250,000	General Obligation Bonds
Hartford, CT	56,000,000	General Obligation Bond Anticipation Notes
Norwalk 2nd Taxing District	10,000,000	General Obligation Bonds
Plymouth, CT	3,665,000	General Obligation Bonds
Danbury	10,900,000	General Obligation Refunding Bonds
Cheshire, CT	9,560,000	General Obligation Refunding Bonds
Cheshire, CT	9,765,000	Tax Exempt Lease
Shelton, CT	12,200,000	General Obligation Refunding Bonds
New Haven, CT	70,000,000	General Obligation Grant Anticipation Notes
Ridgefield, CT	10,240,000	General Obligation Refunding Bonds
South Windsor, CT	6,615,000	General Obligation Refunding Bonds
East Hartford, CT	19,100,000	General Obligation Bonds
Salem, CT	4,500,000	General Obligation Bonds
Groton, CT	11,765,000	General Obligation Refunding Bonds
Groton, CT	3,595,000	General Obligation Refunding Bonds

2014		
Issuer	Amount	Issue Description
GNHWPCA	77,510,000	Revenue Refunding Bonds
Orange, CT	10,427,000	General Obligation Bonds
East Lyme, CT	13,405,000	General Obligation Bonds
New Fairfield, CT	1,930,000	General Obligation Bonds
Shelton, CT	12,015,000	General Obligation Bonds
Norwalk, CT	15,000,000	General Obligation Bonds
Danbury, CT	44,365,000	General Obligation Bonds
Hamden, CT	26,205,000	General Obligation Bonds
Hamden, CT	17,960,000	General Obligation Bond Anticipation Notes
Stamford, CT	50,000,000	General Obligation Bonds
New Haven, CT	96,150,000	General Obligation Bonds
Plymouth, CT	300,000	General Obligation Bonds
Meriden, CT	50,305,000	General Obligation Bonds (Taxable)
Meriden, CT	3,494,000	General Obligation Bonds & Notes
Stamford, CT	16,550,000	General Obligation Refunding Bonds
Hartford, CT	82,000,000	General Obligation Bonds
Hartford, CT	50,000,000	General Obligation Bond Anticipation Notes
Ridgefield, CT	5,000,000	General Obligation Bond Anticipation Notes
Hartford, CT	36,385,000	General Obligation Refunding Bonds
Milford, CT	14,935,000	General Obligation Refunding Bonds
State of Connecticut	20,000,000	General Obligation Bonds
State of Connecticut	7,840,000	General Obligation Bonds
State of Connecticut	342,650,000	General Obligation Bonds

2014		
Issuer	Amount	Issue Description
State of Connecticut	78,060,000	General Obligation Bonds
State of Connecticut	10,500,000	General Obligation Bonds, (Taxable)
State of Connecticut	24,990,000	General Obligation Bonds

APPENDIX B

List of Clean Water Fund Issues

Municipality	Agreement	Loan	Grant	IFO dated	PLO dated
Town of Cheshire	CWF 618-DC, dated 11/19/2013	25,922,325.00	7,412,976.00	25,922,325.00 (1/10/2014-7/01/2017)	
City of Danbury	CWF 515-C, dated 12/18/2008	2,597,287.00	1,102,716.00		2,549,993.61 (9/30/2010-9/30/2029)
	CWF 132-CSL, dated 6/21/2011	3,663,600.00	0.00		3,457,535.39 (1/31/2013-1/31/2033)
Greater New Haven Water Pollution Control Authority	CWF 581-C, dated 4/13/2007, as amended on 6/15/2009 and further amended on 12/12/2011	14,365,542.95	15,178,342.09		6,121,754.85 (12/28/2011-12/31/2030) - 2011 Series D PLO
					6,276,714.06 (12/31/2013-6/30/2033) - 2013 Series D PLO
	CWF 627-C, dated 5/27/2011, as amended 2/9/2012	656,236.00	152,309.00		656,236.00 (4/30/2013-10/31/2032) - 2013 Series A
	CWF 441-D, dated 7/31/2012	3,585,338.54	1,252,661.46		3,571,119.70 (9/30/2013-3/31/2033) - 2013 Series C
	CWF 441-C, dated 12/5/2013	43,814,332.02	13,563,728.39	43,814,332.02 (1/10/2014-9/30/2017) - 2014 Series A IFO	

Robinson+Cole

Municipality	Agreement	Loan	Grant	IFO dated	PLO dated
	CWF 676-C, dated 12/8/2014	3,330,564.02	795,141.01	3,330,564.02 (12/29/2014- 11/1/2016) – 2014 Series B IFO	
City of Meriden	CWF 382-C, dated 2/28/2008, as amended on 12/16/2009, as amended on 6/8/2011	35,860,708.20	10,717,326.46		35,860,708.20 (6/30/2011- 12/31/2030)
	CWF 209- CSL, dated 9/7/2010	1,950,998.00	0.00		1,785,545.94 (6/29/2012- 12/31/2031)
The Metropolitan District	CWF 578-C, dated 5/19/2006, as amended 12/8/2008				2,619,263.62 (1/31/2011- 12/31/2030)
	CWF 166- CSL, dated 10/29/2008, as amended 6/3/2010	27,500,000.00	0.00	27,500,000.00 (7/16/2010- 3/31/2012)	
	CWF 633-C, dated January 26, 2010	15,485,718.00	3,725,180.00	15,485,718.00 (2/5/2010- 6/30/2013)	
	CWF 619-D, dated 9/11/2008, as amended 6/3/2010	12,600,000.00	12,600,000.00	12,600,000.00 (7/16/2010- 3/31/2012)	
	CWF 639-C, dated 10/22/2010	41,301,329.00	14,913,285.00	41,301,329.00 (11/18/2010- 2/28/2013)	

Robinson+Cole

Municipality	Agreement	Loan	Grant	IFO dated	PLO dated
	CWF 619-C, dated 2/1/2011, as amended 5/19/2011	12,069,908.32	13,155,560.19	38,304,908.32 (6/17/2011- 3/31/2014)	
City of Milford	CWF 532-C, dated 9/22/2006, as amended 3/18/2008	43,843,416.61	11,903,727.99		42,260,237.59 (5/31/2010- 5/31/2029)
City of Norwalk	CWF 612-C, dated 12/7/2009, as amended 7/17/2012	21,823,780.86	14,682,431.14		21,797,843.61 (1/31/2013- 7/31/2032)
Town of Plymouth	CWF 458-C, dated 11/1/2013	1,557,975.27	505,589.59	1,557,974.27 (11/15/2013- 9/1/2015)	
The Point O'Woods Association, Incorporated	CWF 501-C, dated 7/9/2008, amended on 7/19/2010	7,745,059.75	2,171,542.25		7,649,893.48 (12/29/2010- 12/31/2030)
Town of South Windsor	CWF 503-C, dated 3/18/2010	28,378,493.05	7,760,004.95		27,516,583.34 (9/28/2012- 9/30/2032)
Town of Stratford	CWF 366-C, dated 2/8/2008	47,170,632.38	12,873,677.62		46,145,571.64 (10/29/2010- 10/31/2029)
City of Torrington	CWF 611-C, dated 12/16/2009	1,163,000	277,000		1,123,491.04 (3/1/2011- 9/1/2030)

Robinson+Cole

Drinking Water Fund

Municipality	Agreement	Loan	Subsidy	IFO dated	PLO dated
Town of East Lyme	DSWRF 2012-7010, dated 6/29/2012	361,660.21	19,359.79		360,515.90 (6/30/2013-12/31/2032)
	DWSRF 2013-7022, dated 6/18/2013	7,375,853.68	1,855,501.32		6,526,491.91 (12/29/2014-6/30/2034)
First Taxing District of the City of Norwalk	DWSRF 2013-7024, dated 6/24/2013	7,000,000			7,000,000 (6/30/2015-12/31/2034)
City of Meriden	DWSRF 2012-7008, dated 4/5/2012	1,597,152.61	411,844.39		1,597,152.61 (12/31/2013-12/31/2032)
	DWSRF 2014-7034, dated 9/4/2014	17,924,955.89	1,411,566.11	17,924,955.89 (10/3/2014-5/31/2016)	
The Point O'Woods Association, Incorporated	DWSRF 200802-C, dated 7/11/2008	800,000.00			800,000.00 (12/29/2010-12/31/2030)

Robinson+Cole

Drinking Water Fund/American Recovery Reinvestment Act

Municipality	Agreement	Loan	Subsidy	IFO dated	PLO dated
East Lyme	DWSRF/ARRA 2010-8003, dated 12/17/2009	415,807.00	540,072.00		401,453.51 (12/29/2011- 6/30/2031)
Metropolitan District	DWSRF/ARRA 2010-8008, dated 12/23/2009	2,579,412.00	3,350,272.00		2,579,412.00 (8/31/2011- 8/31/2030)
	DWSRF/ARRA 2010-8009, dated 1/15/2010	772,079.00	1,002,816.00	772,079.00 (8/31/2011- 2/28/2012)	
Ridgefield	DWSRF/ARRA 2010-8004, dated 12/23/2009	620,688.00	806,182.00		529,288.11 (7/1/2011- 7/1/2030)