

**City of New Haven
Office Of Management and Budget
Justin M. Elicker, Mayor
Michael Gormany, City Budget Director**

**City of New Haven
Bond Sale Committee Notice**

Date: Thursday, October 21, 2021

Time 2:30PM

Location Via Zoom

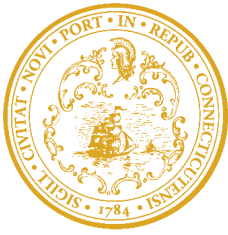
Agenda Items

- 1. Approval of the minutes of the meeting of the Bond Sale Committee held on Thursday, May 20, 2021.**

Video link;

https://www.newhavenct.gov/gov/depts/comm/bond_sale_committee.htm

- 2. Consideration and approval of the Resolution with Respect to the Issuance and Sale of City of New Haven, Connecticut General Obligation Bonds and/or refunding of bonds, Issue of 2021**



**City of New Haven
Office Of Management and Budget
Justin M. Elicker, Mayor
Michael Gormany, City Budget Director**

Hi there,

Michael Gormany is inviting you to a scheduled Zoom meeting.

[Join Zoom Meeting](#)

Phone US: [+13017158592](tel:+13017158592) or [+13126266799](tel:+13126266799)

one-tap:

Meeting <https://newhavenct.zoom.us/j/91778203062?pwd=TG0zUDVKTWdBQ0U0U1Z2aTBvZlJzQT09>

URL: [&from=addon](#)

Meeting 917 7820 3062

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Join by Telephone

For higher quality, dial a number based on your current location.

Dial:

US: +1 301 715 8592 or +1 312 626 6799 or +1 929 205 6099 or +1 253 215 8782 or +1 346
248 7799 or +1 669 900 6833 or 877 853 5257 (Toll Free) or 888 475 4499 (Toll Free) or 833
548 0276 (Toll Free) or 833 548 0282 (Toll Free)

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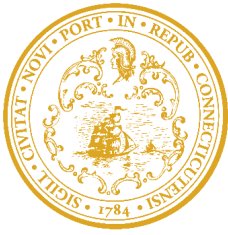
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[International numbers](#)

Skype for Business (Lync)

<https://newhavenct.zoom.us/skype/91778203062>



**City of New Haven
Office Of Management and Budget
Justin M. Elicker, Mayor
Michael Gormany, City Budget Director**

**MINUTES OF MEETING OF THE BOND SALE COMMITTEE
HELD ON THURSDAY, MAY 20, 2021**

A meeting of the Bond Sale Committee, duly warned, was held on Thursday, May 20, 2021, via Zoom teleconference, at 5:04 p.m. (E.T.)

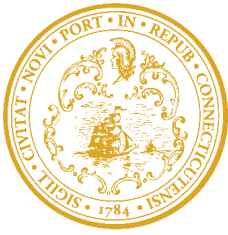
On-Line	by	Zoom
Teleconference:		
Present:	Mayor Justin Elicker Alder Tyisha Walker-Myers, President of the Board of Alders Alder Richard Furlow Alder Salvatore DeCola Acting Controller Gormany	
Also Present:	Sean Matteson, Chief of Staff Barbara Montalvo, Treasury and Investment Analyst Patricia King, Corporation Counsel Tajjah Anderson, Liaison to Board of Alders Stephen Maceroni, PFM Financial Advisors LLC (Financial Advisor) James ("Rocky") Query, Query & Associates (Financial Advisor) Charlotte Knight-Marshall, TKG & Associates LLC (Financial Advisor) David Panico, Robinson & Cole LLP (Bond Counsel)	
Presiding:	Mayor Elicker	

* * *

The Mayor introduced by its title the following resolution, copies of which were provided to the members of the Committee:

**RESOLUTION WITH RESPECT TO THE EXTENSION OF
CITY OF NEW HAVEN, CONNECTICUT GENERAL OBLIGATION BOND
AND GRANT ANTICIPATION NOTE, SERIES 2021, NOT EXCEEDING \$72,000,000**

WHEREAS, the City of New Haven, Connecticut (the "City") entered into a Revolving Loan Agreement, dated as of May 1, 2014, as amended by the First Amendment to Revolving Loan Agreement dated as of May 1, 2017 and the Second Amendment to Revolving Loan Agreement dated as of May 22, 2020 (as amended, the "Revolving Loan Amendment"), each by and between the City and Bank of America, N.A., pursuant to which the City issued its \$70,000,000 General Obligation Grant Anticipation Note, Series 2020, maturing May 25, 2021 (the "2020 Note");



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WHEREAS, the amount currently outstanding under the Revolving Loan Agreement and the 2020 Note was \$69,662,297 as of May 14, 2021, approximately \$7,000,000 of which is expected to be repaid by general obligation bonds of the City, and \$62,662,297 of which is expected to be repaid from school construction grants committed by the State;

WHEREAS, the City desires to refund the 2020 Note, extend the Revolving Loan Agreement for an additional two (2) years and increase the amount available under the Revolving Loan Agreement from \$70,000,000 to \$72,000,000 on substantially the same terms and conditions of the existing Revolving Loan Agreement;

WHEREAS, the City solicited proposals from 19 financial institutions for the renewal of the Revolving Loan Agreement on April 13, 2021 and received proposals from three (3) financial institutions; and

WHEREAS, Webster Public Finance Corporation (“Webster”) provided a proposal with the lowest interest rates among the proposals received;

RESOLVED:

Section 1. Pursuant to the Ordinances adopted by the Board of Alders of the City authorizing borrowings in anticipation of State grants in aid for school construction projects and the issuance of general obligation bonds of the City described in the various Capital Budgets of the City, as provided in Exhibit A hereto (the “Ordinances”), a bond and grant anticipation note in an aggregate amount not exceeding \$72,000,000 outstanding at any one time, is hereby authorized to be issued forthwith by the Mayor and the Controller in the form of a Bond and Grant Anticipation Note (the “2021 Note”).

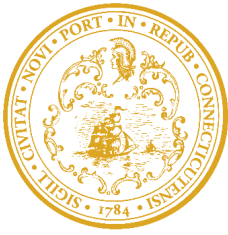
Section 2. The 2021 Note shall be designated “City of New Haven, Connecticut General Obligation Bond and Grant Anticipation Note, Series 2021”, and shall be dated the date of issuance, mature on such dates and bear interest at such rate or rates as set forth in the Revolving Loan Agreement, dated as of or about May 25, 2021 (the “2021 Revolving Loan Agreement”), by and between the City and Webster.

Section 3. The Mayor and the Treasurer are hereby authorized to execute and deliver the 2021 Revolving Loan Agreement and the 2021 Note, with such changes therein not inconsistent with the tenor and purport hereof as they shall deem advisable. The 2021 Revolving Loan Agreement and the 2021 Note, substantially in the forms attached as Exhibit B hereto submitted to this meeting, are hereby approved.

Section 4. The 2021 Note shall be a general obligation of the City secured by the full faith and credit of the City and is expected to be repaid from school construction grants committed by the State of Connecticut for a portion of the costs of certain school construction projects of the City and from the issuance of general obligation bonds authorized in the Ordinances.

Section 5. In connection with the issuance of the 2021 Note, the Mayor and the Treasurer are hereby authorized to execute and deliver a Tax Regulatory Agreement (the “Tax Regulatory Agreement”) to ensure that the interest on the 2021 Note will be excluded from gross income of the holders thereof pursuant to the Code.

Section 6. In connection with the execution of the 2021 Revolving Loan Agreement and the issuance of the 2021 Note, the Mayor, the Acting Controller and the Acting Treasurer are hereby authorized to do and perform such other acts, including the execution and delivery of any and all additional documents and



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instruments and the appointment of such additional firms or professionals or substitute firms or professionals, as shall be necessary or appropriate to consummate the transactions contemplated by this Resolution and the foregoing documents.

* * *

Discussion on the proposed Resolution took place as follows:

Mr. Gormany gave a brief history of the grant anticipation note program and its use to finance school construction projects. He stated that last year the facility was renewed with Bank of America for just one year at higher interest rates due to the uncertainties surrounding COVID and that the facility expires next week. He stated that the City had solicited bids from financial institutions back in April and received three very competitive bids. Webster Bank had proposed the best spreads resulting in interest rates that would be about one percent lower than the current rates. Also, Webster Bank had offered one, two and three year terms and an increase to \$72 million. Mr. Gormany stated that the financial advisors had recommended the two year term.

Mr. Maceroni from PFM said he was pleased with the spreads that were bid, especially given that COVID was still impacting municipalities, and that the two year facility would provide the City with significant savings on the facility.

Mr. Gormany indicated that the facility was still needed because the State has been slow to audit and close out school projects and provide final reimbursements. There were at least five projects pending for close-out.

Walker-Myers and Mayor Elicker asked questions about the “spread” and Mr. Maceroni indicated that the interest rate remains a variable rate based on LIBOR, plus the spread, which was about one percent lower with Webster Bank. He stated that the interest rate could go up or down in the future and that although interest rates will probably increase, they are expected to remain low over the two year term.

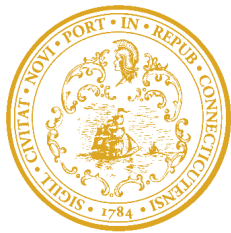
Mayor Elicker moved that said resolution be adopted as introduced and read and the motion was seconded by Alder Walker-Myer. Upon roll call vote, the “Ayes” and “Nays” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Mayor Elicker	None	None
Alder Walker-Myers		
Alder Furlow		
Alder DeCola		
Acting Controller Gormany		

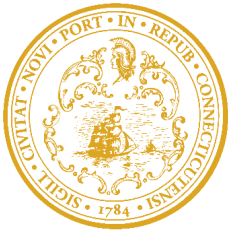
Mayor Elicker thereupon declared the motion carried and the resolution adopted.

Mayor Elicker requested a motion that the meeting be adjourned, which was made by Alder Walker-Myers and seconded by Alder Furlow and the meeting was adjourned at 5:13 p.m.

* * *



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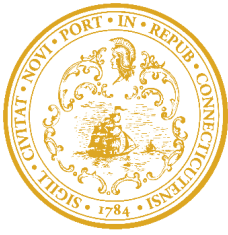


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EXHIBIT A

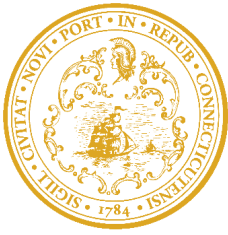
**CAPITAL BUDGET ORDINANCES,
AS AMENDED**

<u>Fiscal Year</u>	<u>Ordinance No.</u>	<u>Ordinance Name</u>
Fiscal Year 2000	Appropriating Ordinance #4	An Ordinance Authorizing Issuance of General Obligation Bonds for School Construction Projects
Fiscal Year 2001	Appropriating Ordinance #3	An Ordinance Authorizing Issuance of General Obligation Bonds
Fiscal Year 2002	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds of the City
Fiscal Year 2003	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds of the City
Fiscal Year 2004	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds of the City Fiscal Year 2004
Fiscal Year 2005	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds of the City Fiscal Year 2005
Fiscal Year 2006	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds of the City Fiscal Year 2006
Fiscal Year 2007	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds of the City Fiscal Year 2007
Fiscal Year 2008	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds of the City Fiscal Year 2008
Fiscal Year 2009	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds



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Fiscal Year 2010	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds
Fiscal Year 2011	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds of the City Fiscal Year 2011
Fiscal Year 2012	Appropriating Ordinance #4	An Ordinance Amending Appropriations for Certain School Projects in Various Capital Budgets and Authorizing the Issuance of General Obligation Bonds
Fiscal Year 2013	Appropriating Ordinance #4	An Ordinance Amending Appropriations for Certain School Projects in Various Capital Budgets and Authorizing the Issuance of General Obligation Bonds
Fiscal Year 2014	Appropriating Ordinance #4	An Ordinance Amending Appropriations for Certain School Projects in Various Capital Budgets and Authorizing the Issuance of General Obligation Bonds
Fiscal Year 2017	Appropriating Ordinance #4	An Ordinance Amending Appropriations for Certain School Projects in Various Capital Budgets and Authorizing the Issuance of General Obligation Bonds



**City of New Haven
Office Of Management and Budget
Justin M. Elicker, Mayor
Michael Gormany, City Budget Director**

EXHIBIT B

2021 REVOLVING LOAN AGREEMENT

(See Attached)

REVOLVING LOAN AGREEMENT

Between

**City of New Haven, Connecticut,
as Borrower**

and

**Webster Public Finance Corporation,
as Bank**

Dated as of May 25, 2021

\$72,000,000

**City of New Haven, Connecticut
General Obligation Bond and Grant Anticipation Note,
Series 2021**

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Exhibit A -	Form of Revolving Loan Note
Exhibit B -	Form of Compliance Certificate
Exhibit C -	Form of Notice of Borrowing
Exhibit D -	Form of Notice of Extension
Exhibit E -	Ordinances
Exhibit F -	Form of Investor Letter

REVOLVING LOAN AGREEMENT

THIS **REVOLVING LOAN AGREEMENT** dated as of May 25, 2021 (this "**Agreement**") is made by **City of New Haven, Connecticut** (the "**Borrower**") and **Webster Public Finance Corporation** (together with any successor pursuant to Section 8.04, the "**Bank**").

RECITALS

A. The Borrower, a municipality of the State of Connecticut (the "**State**"), is issuing its \$72,000,000 General Obligation Bond and Grant Anticipation Note, Series 2021 (the "**Note**") pursuant to the Ordinances.

B. The Note is being issued in anticipation of grants committed by the State to fund a portion of certain school construction projects and the issuance of general obligation bonds of the Borrower.

C. The Borrower is requesting that the Bank purchase the Note and advance loans to the Borrower from time to time thereunder in an aggregate principal amount not to exceed \$72,000,000 (as the same may be reduced and reinstated from time to time, the "**Commitment**") outstanding at any time.

D. The Bank has agreed to make loans to the Borrower under the terms and conditions, and upon the basis of the representations, warranties and covenants set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I DEFINITIONS

Section 1.01. Definitions. As used in this Agreement, the terms defined in this Section 1.01 or elsewhere in this Agreement (including the preamble hereto and the Recitals above) have the respective meanings indicated. Defined terms are capitalized throughout this Agreement, unless otherwise indicated.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, (i) "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the power to appoint and remove its directors, the ownership of voting securities, by contract, membership or otherwise; and (ii) the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Applicable Law**" means (a) all applicable common law and principles of equity and (b) all applicable provisions of all (i) constitutions, statutes, rules, regulations and orders of all Governmental Authorities, (ii) Governmental Approvals and (iii) orders, decisions, judgments, writs, injunctions and decrees of all courts (whether at law or in equity) and arbitrators.

“Applicable Spread” means thirty (30) basis points (0.30%) *per annum*.

“Bank” has the meaning set forth in the introductory paragraph hereto.

“Bank Rate” means the interest rate equal to: (i) the Base Rate, for the first ninety (90) calendar days following the Scheduled Maturity Date, (ii) the Base Rate plus 1.00%, for calendar days ninety-one (91) through one hundred eighty (180) following the Scheduled Maturity Date, and (iii) the Base Rate plus 2.00%, for each day thereafter until paid in full on the eighth (8th) Installment Date; *provided, however*, that from and after the occurrence of an Event of Default hereunder, the Default Rate shall be applicable to all Obligations hereunder in lieu of the Bank Rate.

“Bank Transferee” has the meaning set forth in Section 8.04(b) hereof.

“Base Rate” means, for any day, a fluctuating rate *per annum* equal to the greatest of (a) the Bank’s Prime Rate plus 1.00%, (b) the Federal Funds Rate plus 2.00% and (c) 5.25%.

“Beneficial Owner” means the Bank and each subsequent owner of the Note; *provided*, that such subsequent owner shall be either a Bank Transferee or a Non-Bank Transferee in accordance with Section 8.04 hereof.

“Borrower” has the meaning set forth in the introductory paragraph hereto.

“Business Day” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York or office of the Borrower is located are authorized by law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal office of the Bank is closed.

“Calculation Date” means Wednesday of each calendar week (or if Wednesday is not a Business Day, the immediately succeeding Business Day).

“Change in Law” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided*, that notwithstanding anything herein to the contrary, (i) a change in the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commitment” has the meaning set forth in the Recitals hereto.

“Commitment Fee” has the meaning set forth in Section 2.04 hereof.

“Commitment Fee Rate” is determined in accordance with Section 2.04 hereof.

“Debt” of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements, or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business and not past due for more than sixty (60) days after the date on which such trade account was created), (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all Guarantees by such Person of Debt of other Persons, (g) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments and (h) all net obligations of such Person under any Hedging Transaction.

“Default” means any event or circumstance which, with the passage of time or the giving of notice or both, could become an Event of Default.

“Default Rate” means the Base Rate plus three and one-half percent (3.50%).

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“Dispute” or ***“Disputes”*** has the meaning set forth in Section 8.14 hereof.

“Effective Date” means the date on which the Note is issued under this Agreement.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Event of Default” means any of the events specified in Section 7.01 hereof.

“Excluded Taxes” means, with respect to the Bank or any Beneficial Owner (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which the Bank or such Beneficial Owner is organized or in which its principal office is located, and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower is located.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on the overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided*, that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole

multiple of 1/100 of 1%) charged to the Bank on such day on such transactions as determined by the Bank.

“Fee Payment Date” has the meaning set forth in Section 3.11 hereof.

“Fiscal Year” means each twelve-month period beginning on July 1 and ending on the following June 30.

“Fitch” means Fitch, Inc., or any successor rating agency.

“GAS” means the Government Auditing Standards issued by the Comptroller General of the United States, generally accepted in the United States of America as in effect from time to time, as applied consistently and maintained throughout the period indicated.

“General Obligation Bond Rating” means the underlying, long-term credit ratings assigned by each Rating Agency to any bonds that are secured by the full faith and credit of the Borrower, without reliance on any credit enhancement or third party guarantees.

“Governmental Approvals” means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to, any Governmental Authority.

“Governmental Authority” means the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), or any arbitrator, mediator or other Person with authority to bind a party at law.

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the *“primary obligor”*) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect

of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“**Hedging Transaction**” means an interest rate swap, cap or collar agreement or similar agreement between any person and a financial institution providing for the transfer or mitigation of interest rate risks either generally or under specific contingencies.

“**Indemnified Liabilities**” has the meaning set forth in Section 8.12 hereof.

“**Indemnified Person**” has the meaning set forth in Section 8.12 hereof.

“**Indemnified Taxes**” means Taxes other than Excluded Taxes.

“**Index Floating Rate**” means the product of (a) the sum of the LIBOR Index plus the Applicable Spread and (b) the Margin Rate Factor. The Index Floating Rate shall be carried to the fifth (5th) decimal place.

“**Installment Date**” has the meaning set forth in Section 3.08 hereof.

“**Interest Payment Date**” means the first Business Day of each calendar month and each day on which any principal is paid with respect to the Note.

“**Investment Policy**” means the investment policy of the Borrower delivered to the Bank pursuant to Section 4.01(m) hereof.

“**Investor Letter**” has the meaning set forth in Section 8.04(c) hereof.

“**LIBOR Index**” means, for any date, the rate per annum equal to the London Interbank Offered Rate as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Bank from time to time) at or about 11:00 a.m., London time two (2) London Business Days prior to such date, for United States dollar deposits with a term of one month commencing that day); provided that if the LIBOR Index shall be less than zero percent (0.00%), such rate shall be deemed zero percent (0.00%) for purposes of this Agreement.

Benchmark Replacement Setting

(a) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Related Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then, (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date in connection with a Benchmark Transition Event, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Related Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Related Document and (y) if a Benchmark

Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date or in connection with an Early Opt-in Election, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Related Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the tenth (10th) Business Day after the date notice of such Benchmark Replacement is provided to the Borrower without any amendment to this Agreement or any other Related Document, or further action or consent of the Borrower, so long as the Bank has not received, by such time, written notice of objection to such Benchmark Replacement from the Borrower.

(b) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Bank will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Related Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the Borrower.

(c) *Notices; Standards for Decisions and Determinations.* The Bank will promptly notify the Borrower of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Bank pursuant to this Section titled "Benchmark Replacement Setting," including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from the Borrower, except, in each case, as expressly required pursuant to this Section titled "Benchmark Replacement Setting".

(d) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Related Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Bank in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Bank may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Bank may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) **Benchmark Unavailability Period.** Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurodollar loan of, conversion to or continuation of Eurodollar loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a loan of or conversion to a loan at a rate calculated using the Benchmark Replacement (the "Alternative Base Rate"). During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternative Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternative Base Rate.

(f) **Borrower Prepayment.** Notwithstanding the above "Benchmark Replacement Setting" provisions above, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred, the Borrower may prepay the outstanding Commitment in full without premium, penalty, or reimbursement of the Bank's breakage or redeployment costs within ninety (90) days of such Benchmark Replacement Date.

(g) **Certain Defined Terms.** As used in this Section titled "Benchmark Replacement Setting":

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of this Section titled "Benchmark Replacement Setting."

"Benchmark" means, initially, USD LIBOR; provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of this Section titled "Benchmark Replacement Setting."

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Bank for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Bank as the replacement for the then-current Benchmark for the applicable

Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated or bilateral credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Bank in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Related Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Bank:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Bank for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark

Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated or bilateral credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Bank in its reasonable discretion.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Alternative Base Rate, the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of this Agreement and the other Related Documents).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or

(3) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Borrower, so long as the Bank has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Borrower, written notice of objection to such Early Opt-in Election from the Borrower.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the

then-current Benchmark for all purposes hereunder and under any Related Document in accordance with this Section titled “Benchmark Replacement Setting” and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Related Document in accordance with this Section titled “Benchmark Replacement Setting.”

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Bank in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided, that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion.

“Early Opt-in Election” means, if the then-current Benchmark is USD LIBOR, the occurrence of:

(1) a determination by the Bank that at least five currently outstanding U.S. dollar-denominated syndicated or bilateral credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such credit facilities are identified in the notice to the Borrower described in clause (2) below and are publicly available for review), and

(2) the election by the Bank to trigger a fallback from USD LIBOR and the provision by the Bank of written notice of such election to the Borrower.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to USD LIBOR.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not USD LIBOR, the time determined by the Bank in its reasonable discretion.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Term SOFR” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“USD LIBOR” means the London interbank offered rate for U.S. dollars.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Margin Rate Factor” means seventy-nine percent (79.0%).

“Margin Stock” has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

“Material Adverse Change” or ***“Material Adverse Effect”*** means (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Borrower and any of its respective subsidiaries, taken as a whole, which has not been disclosed in writing to the Bank as of the Effective Date; (b) a material impairment of the rights and remedies of the Bank under any loan documentation, or of the ability of the Borrower to perform its obligations under this Agreement, the Note or any Related Documents to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower in

connection with the Agreement, the Note or any of the Related Documents to which it is a party, in each case, as determined in the sole discretion of the Bank.

“Maximum Federal Corporate Tax Rate” means the maximum marginal statutory rate of federal tax, as in effect from time to time, imposed upon the income of corporations generally pursuant to Section 26 U.S. Code § 11 (whether or not any holder of the Note is actually taxed at such maximum marginal statutory rate).

“Maximum Rate” has the meaning set forth in Section 3.10 hereof.

“Moody’s” means Moody’s Investors Services, Inc., or any successor rating agency.

“Non-Bank Transferee” has the meaning set forth in Section 8.04(c) hereof.

“Note” has the meaning set forth on the Recitals hereof.

“Notice of Borrowing” has the meaning set forth in Section 2.02 hereof.

“Notice of Extension” has the meaning set forth in Section 3.02 hereof.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Ordinances” means the Ordinances, adopted by the Borrower, as provided in Exhibit E hereto.

“Other Taxes” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any Related Document, the Note or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement, the Note or any Related Document.

“Parity Debt” means any Debt issued or incurred by or on behalf of the Borrower and which is secured by the full faith, credit and taxing power of the Borrower, subject to applicable constitutional and statutory tax rate limitations on the taxing power of the Borrower.

“Prime Rate” means on any day, the rate of interest in effect for such day as publicly announced from time to time by Webster Bank N.A. as its “prime rate.” The “prime rate” is a rate set by Webster Bank N.A. based upon various factors including Webster Bank N.A.’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Webster Bank N.A. shall take effect at the opening of business on the day specified in the public announcement of such change.

“Prior Note” means the Amended and Restated City of New Haven, Connecticut General Obligation Bond and Grant Anticipation Note, Series 2020.

“Qualified Institutional Buyer” has the meaning set forth in Rule 144A promulgated under the Securities Act.

“Rating Agency” means any one of Moody’s, S&P or Fitch, or any of their successors and **“Rating Agencies”** means all of Moody’s, S&P and Fitch.

“Rating Documentation” has the meaning set forth in Section 4.01(h) hereof.

“Related Documents” means the Ordinances, the Tax Regulatory Agreement and any other document reasonably required by the Bank.

“Related Party” has the meaning set forth in Section 5.18 hereof.

“Risk-Based Capital Guidelines” means (a) the risk-based capital guidelines in effect in the United States of America on the Closing Date, including transition rules, and (b) the corresponding capital regulations promulgated by regulatory authorities outside the United States of America including transition rules, and any amendment to such regulations adopted prior to the Closing Date.

“S&P” means S&P Global Ratings, and any successor rating agency.

“Sanction(s)” means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

“Scheduled Maturity Date” means May 25, 2023, as the same may be extended from time to time in accordance with Section 3.02 hereof.

“State” has the meaning set forth in the Recitals hereto.

“Taxable Date” means the date as of which interest on the Note is first includable in the gross income of a Beneficial Owner (including, without limitation, any previous Beneficial Owner) thereof as determined pursuant to (a) an opinion of bond counsel that there is not substantial authority for the position that interest on the Note is excludable from gross income, (b) the entry of a final decree or judgment of any federal court or the issuance by the Internal Revenue Service of a final determination letter delivered to the Borrower, or (c) the execution of a closing agreement (or any settlement agreement, however denominated) that treats the interest on the Note as other than excludable from gross income.

“Taxable Period” has the meaning set forth in Section 3.09 hereof.

“Taxable Rate” means, for each day, an interest rate per annum equal to the product of (i) the interest rate on the Note during such period and (ii) the Taxable Rate Factor, truncated to the sixth decimal place.

“Taxable Rate Factor” means, for each day that the Taxable Rate is determined, the quotient of (i) one divided by (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

"Term Loan Option" has the meaning set forth in Section 3.08 hereof.

Section 1.02. Construction of Certain Terms. The singular use of any defined term may include the plural and the plural may refer to only the singular; the use of any gender shall be applicable to all genders; the headings, captions and any table of contents or index contained herein are for the purpose of convenience only and are not a part of this Agreement. Except where the context clearly requires otherwise, when used in this Agreement: the words "herein," "hereof" and "hereunder" and words of similar import shall refer to this Agreement as a whole and not only to any particular provision of this Agreement; the words "article," "section," "attachment," "schedule" and "exhibit" shall refer to articles and sections of, and attachments, schedules and exhibits to, this Agreement; the words "include," "included," "including," "includes" and words of similar import shall be deemed to be followed by the words "without limitation"; the term "person" means any natural person, corporation, partnership, limited liability company, association, joint stock company, trust, unincorporated organization, joint venture, obligated group, governmental authority or other entity; in each instance in which a provision of this Agreement refers to an "agreement" of a person, such reference shall mean any applicable covenant, promise, representation, warranty or other undertaking; and the term "state," when used to refer to a state of the United States of America, shall include the District of Columbia. Unless otherwise specified herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAS, consistently applied.

ARTICLE II REVOLVING LOAN COMMITMENT

Section 2.01. Commitment. Upon the terms and subject to the conditions of, and in reliance upon the representations and warranties made under, this Agreement, the Bank hereby agrees to make loans hereunder to the Borrower from time to time from the Effective Date to, but not including, the Scheduled Maturity Date, as requested by the Borrower in accordance with the provisions of Section 2.02, in amounts such that the aggregate principal amount of the loans by the Bank at any one time outstanding shall not exceed the amount of the Commitment. The principal amount of any loan which is repaid may be re-borrowed by the Borrower, subject to the terms and conditions of this Agreement, in accordance with the provisions of Section 3.05. Each loan shall be in an amount of at least \$1,000,000 and integral multiples of \$100,000 thereafter, provided, however, the aggregate principal amount of the loans by the Bank in any one month shall not exceed \$25,000,000.

Section 2.02. Method of Borrowing. The Borrower may request a loan by giving Bank notice in the form attached hereto as Exhibit C (a "**Notice of Borrowing**") not later than three (3) Business Days prior to the date on which the loan is requested to be funded. The initial loan shall be advanced on the Effective Date to repay the principal of and interest on the Prior Note.

Section 2.03. Disbursement of Loans. Not later than 2:30 pm (New York City time) on the date of each loan, unless the Bank determines that any applicable condition precedent specified in Section 4.03 has not been satisfied, the Bank will make the loan available by direct deposit of immediately available funds to the following account (or any such other account as may be designated in writing by the Borrower from time to time):

City of New Haven
General Fund Investments Account
Webster Bank
ABA: 211170101
Acct #: 23130711

Section 2.04. Commitment Fee; Commitment Fee Rate. (a) The Borrower agrees to pay or cause to be paid to the Bank, on July 1, 2021 and, thereafter, quarterly in arrears on the first Business Day of each October, January, April and July, and on the Scheduled Maturity Date (each, a "**Fee Payment Date**"), a non-refundable fee (the "**Commitment Fee**") for each day during the quarterly fee period equal to the product of twelve (12) basis points (0.12%) and the daily principal amount of the Commitment outstanding that has not been advanced by the Bank pursuant to this Agreement as of such day; *provided however*, that the Commitment Fee payable by the Borrower to the Bank on the Scheduled Maturity Date will accrue from and including the Fee Payment Date immediately preceding the Scheduled Maturity Date through and including the day immediately preceding the Scheduled Maturity Date. The Commitment Fee shall be computed on the basis of the actual number of days elapsed in a 360-day year.

ARTICLE III TERMS OF THE NOTE

Section 3.01. Note. The loans shall be evidenced by a single note in the form attached hereto as Exhibit A payable to the order of the Bank in an amount equal to the aggregate unpaid principal amount of the loans, not to exceed the Commitment. The Bank shall record the date and amount of each loan and the date and amount of each payment of principal made by the Borrower with respect thereto, and prior to any transfer of the Note shall endorse on the schedule forming a part thereof appropriate notations to evidence the foregoing information with respect to each such loan then outstanding (which notations shall, at the request of the Borrower, be submitted by the Bank to the Borrower for its review prior to any such transfer of the Note); *provided, however*, that the failure of the Bank to make any such recordation or endorsement or to submit any such notations to the Bank shall not affect the obligations of the Borrower hereunder or under the Note. The Bank is hereby irrevocably authorized by the Borrower to endorse the Note and to attach to and make a part of the Note a continuation of any such schedule as and when required. Any transfer or assignment of any interest in the Note in accordance with Section 8.04 hereof shall be in minimum denominations of not less than \$5,000,000 and integral multiples of \$100,000.

Section 3.02. Extension of the Scheduled Maturity Date of the Note Upon the written request of the Borrower received by the Bank no earlier than one hundred eighty (180) days prior to, and no later than ninety (90) days prior to, the Scheduled Maturity Date, the Scheduled Maturity Date may be extended for a period of up to two (2) years from the Scheduled Maturity

Date then in effect, or such other period to which the Bank may consent in writing. The Bank shall, within thirty (30) days of such written request, notify the Borrower whether or not it will extend the Scheduled Maturity Date. If the Bank fails to notify the Borrower of its decision within such 30-day period, the Bank shall be deemed to have rejected such request. Any extension shall be at the sole and absolute discretion of the Bank. The written request of the Borrower for an extension of the Scheduled Maturity Date shall include (a) a statement of the outstanding principal amount of the Note, (b) a reasonably detailed description of any and all Events of Default and all conditions, events and acts which with notice or lapse of time or both would become an Event of Default, and (c) any other pertinent information requested by the Bank. The Bank will indicate its agreement to an extension by completing and providing to the Borrower a notice of extension substantially in the form attached hereto as Exhibit D (a "*Notice of Extension*").

Section 3.03. Interest on the Note The Note shall bear interest at the Index Floating Rate determined by the Bank. All determinations of the interest rate borne by the Note shall be conclusive and binding upon the Borrower absent manifest error. The interest payable with respect to the Note on any Interest Payment Date shall be computed on the basis of a 365-day year (or 366-day year in leap years) for the actual number of days elapsed. Interest shall be payable on each Interest Payment Date, commencing June 1, 2021, with the final payment of interest being payable on the date that the final principal payment on the Note is made by the Borrower to the Bank.

Section 3.04. Principal Principal shall be payable on the Scheduled Maturity Date; *provided, however*, that subject to the conditions specified in Section 3.08 hereof, the Borrower may exercise the Term Loan Option by providing written notice to the Bank that it proposes to exercise the Term Loan Option. Following delivery of such notice, and upon satisfaction of the conditions specified in Section 3.08, the principal amount thereof shall be due and payable, as provided in Section 3.08.

Section 3.05. Optional Repayment of the Note. The Borrower may, upon same-day written notice to the Bank, repay any loan in whole or in part in an amount of at least \$1,000,000, by paying the principal amount to be repaid together with accrued interest thereon to the date of such repayment. Any repayment made in accordance with this Section will be used first to repay the oldest of any such outstanding loans hereunder.

Section 3.06. Method and Place of Payment. The principal and interest on the Note shall be payable in lawful money of the United States. Such amounts shall be paid by the Borrower by wire transfer of immediately available funds on the applicable payment dates to the following account (or any such other account as may be designated in writing by the Bank from time to time):

Webster Bank, N.A.
436 Slater Road
New Britain, CT 06053
ABA# 211170101
Account# 11165334
City of New Haven
Loan# 000836147

Section 3.07 Default Rate. From and after the date that amounts due hereunder or under the Note are not paid when due, or upon the occurrence of an Event of Default hereunder, the Note and all amounts due and payable hereunder shall accrue interest at the Default Rate.

Section 3.08 Term Loan Option. If (a) no Event of Default has occurred and is continuing and (b) all representations and warranties set forth in Article V are true and correct, then any principal amount remaining unpaid on the Scheduled Maturity Date shall become payable in eight (8) equal, quarterly installments on the first Business Day of each January, April, July and October (each an "**Installment Date**"), beginning on the first of such dates to occur at least one hundred-eighty (180) days following the Scheduled Maturity Date (the "**Term Loan Option**"). As long as no Event of Default has occurred or is continuing, interest on the Note during the Term Loan Option shall accrue at the Bank Rate and is payable monthly in arrears on each Interest Payment Date. Any amount of principal outstanding during the Term Loan Option may be prepaid at any time without penalty.

Section 3.09 Taxable Rate. In the event a Taxable Date occurs, the interest rate on the Note shall be established at a rate equal to the Taxable Rate and the Borrower also hereby agrees to pay to each Beneficial Owner (including, without limitation, any previous Beneficial Owner) on demand therefor (a) an amount equal to the positive difference between (i) the amount of interest paid to such Beneficial Owner on the Note during the period in which interest on the Note is includable in the gross income of such Beneficial Owner (the "**Taxable Period**"), and (ii) the amount of interest that would have been paid to the Beneficial Owner during such Taxable Period had the Note borne interest at the Taxable Rate, and (b) an amount equal to any interest, penalties or charges owed by such Beneficial Owner as a result of interest on the Note becoming includable in the gross income of such Beneficial Owner, together with any and all reasonable attorneys' fees, court costs, or other out of pocket costs incurred by such Beneficial Owner in connection therewith.

ARTICLE IV CONDITIONS PRECEDENT

Section 4.01. Conditions Precedent to Initial Loan. Notwithstanding any other provision of this Agreement, the obligation of the Bank to make the initial loan hereunder is subject to the satisfaction of each of the following conditions, prior to or contemporaneously with the making of such loan, each to be in form and substance satisfactory to the Bank:

(a) An original counterpart of this Agreement and the original Note, each executed by the Borrower.

(b) True and correct copies of the Ordinances and such other resolutions and ordinances of the Borrower approving this Agreement, the Note and each of the Related Documents. Such resolutions and Ordinances shall be certified as to the accuracy, due adoption and continuing force and effect thereof by the City Clerk or Assistant City Clerk of the Borrower.

(c) Certified copies of all approvals, authorizations, or consents of, or notices to, or registrations with, any Governmental Authority required for the Borrower to enter into this Agreement, the Note and the Related Documents and to carry out the transactions contemplated hereby and thereby.

(d) Executed copies of any Related Documents (or duplicate originals thereof), and all other such documents relating thereto as the Bank shall reasonably request, each of which shall be in form and substance reasonably satisfactory to the Bank.

(e) Opinions of counsel to the Borrower as to due authorization of transactions, due execution and delivery of documents, enforceability of documents, no conflict with law, no conflict with other agreements, no litigation, no consents needed, and other matters reasonably requested by the Bank, such opinions to be satisfactory in form and substance to the Bank.

(f) An opinion or opinions of bond counsel as to the due issuance of the Note and exemption of interest on the Note from federal and State income taxation, together with the Form 8038-G prepared on behalf of the Borrower.

(g) A certificate signed by an authorized officer of the Borrower, dated as of the Effective Date, as to the matters set forth in Section 4.02 below.

(h) Written evidence that the General Obligation Bond Rating is at least "BBB+" from S&P, "Baa1" from Moody's and "BBB" from Fitch (the "*Rating Documentation*").

(i) An incumbency certificate with respect to the officers of the Borrower who are authorized to execute any documents or instruments on behalf of the Borrower including this Agreement, the Note and the other Related Documents to which the Borrower is a party.

(j) The fees and expenses and all other amounts (including attorneys' fees and expenses) payable on the Effective Date pursuant hereto shall have been received or arranged for to the satisfaction of the parties.

(k) All such other documents, instruments, approvals and opinions as the Bank may reasonably request.

Section 4.02. Certifications. The Borrower represents that, as of the Effective Date and after giving effect to the issuance of the Note, each of the following are true and correct:

(a) The representations and warranties contained in Article V hereof are correct on and as of the Effective Date as though made on and as of such date.

(b) No Default or Event of Default hereunder has occurred and is continuing or could result from the issuance of the Note.

(c) Since the dated date of the Rating Documentation, the long-term credit ratings assigned to any unenhanced Parity Debt has not been withdrawn, suspended or reduced.

(d) Since June 30, 2020, no event or circumstance has occurred which has resulted in, or is reasonably likely to result in, a Material Adverse Change.

Section 4.03. Conditions Precedent to Additional Loans. The obligation of the Bank to make additional loans prior to the Scheduled Maturity Date is subject to the following conditions:

(a) Receipt by the Bank of a Notice of Borrowing as required by Section 2.02 hereof;

(b) No Event of Default has occurred and no Default has occurred and is continuing;

(c) All representations and warranties set forth in (and incorporated by reference in) Article V are true and correct; and

(d) The Bank shall be satisfied that the opinion of bond counsel delivered pursuant to Section 4.01(f) hereof, which opinion is subsequently issued on the first day of each six-month period following the expiration date remains in full force and effect or else the Bank shall have received an opinion from bond counsel, addressed to the Bank and dated the date of the related Form of Notice of Borrowing, as to the exclusion of interest on the Note from gross income for federal income tax purposes, in form and substance satisfactory to the Bank.

ARTICLE V REPRESENTATIONS AND WARRANTIES

In order to induce the Bank to enter into this Agreement, the Borrower makes the following representations and warranties to, and agreements with, the Bank (which representations, warranties and agreements shall survive the execution and delivery of this Agreement):

Section 5.01. Power and Authority. The Borrower had at all relevant times and has the requisite power and authority to execute and deliver, and to perform its obligations under, this Agreement, the Note and the other Related Documents to which the Borrower is a party, and did take or has taken all necessary action pursuant to the Borrower's charter and code to authorize the execution, delivery and performance of this Agreement, the Note and the Related Documents to which the Borrower is a party.

Section 5.02. Enforceability. This Agreement, the Note and the other Related Documents to which the Borrower is a party have been duly executed by the Borrower and, assuming due authorization, execution and delivery by each of the other parties thereto, if any, each of this Agreement, the Note and the Related Documents constitutes the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with each such document's respective terms, subject, as to enforceability, to applicable bankruptcy,

moratorium, insolvency or similar laws affecting the rights of creditors generally and to certain principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Each of this Agreement, the Note and the Related Documents is or will be, on the Effective Date, in full force and effect as to the Borrower.

Section 5.03. No Violation. The execution and delivery and performance by the Borrower of this Agreement, the Note and the Related Documents and any and all instruments or documents required to be executed in connection therewith have been duly authorized and do not and will not (a) violate any provision of the Constitution of the State or any laws or regulations or any court order, writ, judgment, injunction, decree, determination or award in effect having applicability to the Borrower, or (b) result in a breach of or constitute a default under any indenture, loan, credit agreement or any other agreement, lease or instrument to which the Borrower is a party or by which the Borrower is bound, except where, in any such case, the same could not reasonably be expected to have a Material Adverse Effect.

Section 5.04. Authorization. No Governmental Approvals, other than those which have been or will by the Effective Date be obtained, will be necessary for the execution, delivery and performance by the Borrower of this Agreement, the Note or any of the Related Documents.

Section 5.05. No Litigation. There is no action, suit, or proceeding at law or in equity before or by any court, arbitrator, governmental or other board, body or official, pending with service of process having been accomplished or, to the Borrower's knowledge, threatened, against or affecting the Borrower, that in any manner draws into question the validity or enforceability of this Agreement, the Note or any of the Related Documents or in any way contests the existence, organization or powers of the Borrower or any elected official thereof to adopt, execute and deliver any of the Related Documents or perform the obligations thereunder or contemplated thereby or which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

Section 5.06. Default. No Default or Event of Default has occurred and is continuing.

Section 5.07. Security for the Note. The Note is secured by the full faith and credit of the Borrower and is expected to be repaid from school construction grants committed by the State for a portion of the costs of certain school construction projects and from the issuance of general obligation bonds of the Borrower.

Section 5.08. Incorporation of Representations and Warranties. The Borrower hereby makes to the Bank the same representations and warranties as are being made by the Borrower in each Related Document to which it is a party, which representations and warranties, together with the related definitions of terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety.

Section 5.09. Financial Statements. The statement of net assets of the Borrower as of the end of its most recent Fiscal Year relating to the financial condition of the Borrower and the related statement of activities and statement of revenues, expenditures and changes in fund balances for said Fiscal Year then ended and the auditors' reports with respect thereto, copies of

which have heretofore been furnished to the Bank, fairly present the financial condition and results of operations and changes in net assets of the Borrower at such date and for such period in all material respects, and were prepared in accordance with GAS. After the end of the Borrower's most recent Fiscal Year, there has been no Material Adverse Change, except as disclosed in any written documents provided by the Borrower to the Bank. Since the date of the most recent audited financial statements of the Borrower provided to the Bank, no transaction or event has occurred and no change has occurred that could reasonably be expected to result in a Material Adverse Change, except as disclosed in any written documents provided by the Borrower to the Bank.

Section 5.10. Accurate Information. All financial information, reports and other papers and data with respect to the Borrower furnished to the Bank was, at the time the same were so furnished, accurate in all material respects. All financial information furnished to the Bank was prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial information and represented and, as of the date of this representation, represents, the Borrower's best estimate of its respective future financial performance. No fact is known to the Borrower that materially and adversely affects or in the future may (so far as it can reasonably foresee) materially and adversely affect the security for the Note, or the Borrower's ability to repay when due principal and interest on the Note or the obligations under this Agreement and to perform its other obligations under the Related Documents which has not been disclosed in writing to the Bank. Taken as a whole, the documents furnished and statements made by the Borrower in connection with the negotiation, preparation or execution of this Agreement, the Note and the Related Documents or in the financial statements and other documents referred to in this Section 5.10 or in such information, reports, papers and data or otherwise disclosed in writing to the Bank do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

Section 5.11. No Proposed Legal Changes. There is no amendment or, to the knowledge of the Borrower, proposed amendment to the Constitution of the State of Connecticut certified for placement on a statewide ballot, or any published administrative interpretation of the Constitution of the State of Connecticut or any law of the State of Connecticut or any law of any other state, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the issuance of the Note, the security for the Note, or the Borrower's ability to repay when due any obligations under this Agreement, the Note and the Related Documents.

Section 5.12. No Maximum Rate. The interest rate payable on the Note is not subject to any limitation under the laws or constitution of any state which would result in the imposition of a maximum interest rate on the Note, or otherwise cause the amounts payable to the Bank pursuant to this Agreement to be in violation of any such limitation.

Section 5.13. ERISA. The Borrower is in compliance with all applicable provisions of ERISA.

Section 5.14. Sovereign Immunity. The Borrower is not entitled to claim, and shall not assert any claim, with respect to itself or its revenues, assets or property (irrespective of the use or intended use thereof), of immunity on the grounds of sovereignty or similar grounds from suit, jurisdiction of any court, relief by way of injunction, order for specific performance or for recovery of property, attachment of its assets (whether before or after judgment, in aid of execution, or otherwise) and execution or enforcement of any judgment to which it or its revenues, assets or property might otherwise be entitled in any suit, action or proceeding relating to this Agreement or the Note in the courts of any jurisdiction, nor may there be attributed to the Borrower or its revenues, assets or property any such immunity (nor shall such attribution be claimed by the Borrower),

Section 5.15. Environmental. The Borrower has not received any notice to the effect that any of the Borrower's operations are not in material compliance with any of the requirements of applicable federal, state and local environmental, health and safety statutes and regulations or the subject of any federal or state investigation evaluation of whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action could reasonably be expected to have a Material Adverse Effect.

Section 5.16. Insurance. The Borrower currently self-insures, or maintains insurance of such type and in such amounts or in excess of such amount as are customarily carried by, and insures against such risks as are customarily insured against by, municipalities of like type, size and character to the Borrower.

Section 5.17. Compliance with Laws. The Borrower is in compliance with all requirements of each law, federal, state and local, and all requirements of each Governmental Authority having or claiming jurisdiction over it, the conduct of its business and the use of its properties and assets, as presently conducted and used, and all premises occupied by it, all to the extent that failure to comply with any of such requirements could (singly or in the aggregate) reasonably be expected to have a Material Adverse Effect.

Section 5.18. OFAC. Neither the Borrower nor, to the knowledge of the Borrower, any agency or department thereof (a "**Related Party**"), (a) is currently the subject of any Sanctions, (b) is located, organized or residing in any Designated Jurisdiction, or (c) is or has been (within the previous five (5) years) engaged in any transaction with any Person who is now or was then the subject of Sanctions or who is located, organized or residing in any Designated Jurisdiction. Neither the proceeds from the Note nor funds to be advanced pursuant to this Agreement have been used, directly or indirectly, to lend, contribute, provide or otherwise be made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the subject of any Sanctions, or in any other manner that will result in any violation by any Person (including any Beneficial Owner) of Sanctions.

Section 5.19. Margin Stock. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds from the issuance of the Note will be used to purchase or carry any such Margin Stock or extend credit to others for the purpose of purchasing or carrying any such Margin Stock.

Section 5.20. Commercial Transaction. The Borrower hereby represents, warrants and acknowledges that the transaction of which this Agreement is a part is a “**Commercial Transaction**” within the meaning of the Chapter 903a of Connecticut General Statutes. Effective upon the occurrence and during the continuance of an Event of Default, the Borrower hereby waives (a) its right to notice and prior court hearing or court order under Connecticut General Statutes Sections 52-278a et seq., as amended, or under any other state or federal law with respect to any and all prejudgment remedies the Bank or any Beneficial Owner may, to the extent permitted by Applicable Law, employ to enforce its rights and remedies hereunder, (b) its rights to request that the Bank post a bond, with or without surety, to protect the Borrower against damages that may be caused by any prejudgment remedy sought or obtained by the Bank or any Beneficial Owner and (c) any objections to any prejudgment remedy obtained by the Bank or such Beneficial Owner. The Borrower acknowledges that, upon the occurrence and during the continuance of an Event of Default, the Bank’s attorney may, pursuant to Connecticut General Statutes Section 52-278f, issue a writ for a prejudgment remedy without securing a court order. The Borrower acknowledges and reserves its’ right to notice and a hearing subsequent to the issuance of such a writ for prejudgment remedy and the Bank acknowledges the Borrower’s right to such a hearing subsequent to the issuance of said writ.

The Borrower certifies that no representative, agent or attorney of the Bank has represented, expressly or otherwise, that the Bank would not, in the event of litigation, seek to enforce the foregoing waivers. The Borrower acknowledges and stipulates that the waivers granted above are made knowingly, voluntarily and intentionally and after full consultation with counsel and constitute a material inducement for the Bank to purchase the Note.

Section 5.21. Solvency. The Borrower is solvent and able to pay its debts as they become due.

Section 5.22. Investment Company Act. The Borrower was not, at all relevant times, and is not an “investment company” or a company “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

Section 5.23 Tax-Exempt Status. The Borrower has not taken any action or omitted to take any action and has no actual knowledge of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Note from gross income for federal income tax purposes.

Section 5.24 Sanctions Concerns and Anti-Corruption Laws. (a) **Sanctions Concerns.** The Borrower is not an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC’s List of Specially Designated Nationals, HMT’s Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) **Anti-Corruption Laws.** The Borrower has, to the extent applicable, conducted its business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, and has, to

the extent applicable, instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

ARTICLE VI COVENANTS

The Borrower covenants and agrees with the Bank that it will do the following during the term of this Agreement, and thereafter, so long as any obligations remain unpaid or unfulfilled under this Agreement or the Note, unless the Bank shall otherwise consent in writing.

Section 6.01. Reporting Requirements. The Borrower will keep proper books of record and account in accordance with GAS and will deliver or cause to be delivered to the Bank (unless otherwise available on the Borrower's website or the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system):

- (a) As soon as available and, in any event, within twenty (20) days of its adoption, the annual budget;
- (b) As soon as available and, in any event, within two hundred seventy (270) days after the close of each Fiscal Year of the Borrower, (i) annual audited financial statements of the Borrower, including the annual audit letter from the accountants, accompanied by (ii) a compliance certificate, signed by a duly authorized financial officer of the Borrower, dated the date of the delivery of the annual audited financial statements described in clause (i) hereof and substantially in the form of Exhibit B hereto;
- (c) As soon as available, copies of the monthly, unaudited financial statements;
- (d) As soon as available, copies of any reporting requirements delivered to the Rating Agencies;
- (e) As soon as available, copies of any official statements or offering documents;
- (f) As soon as available, copies of all current and future documentation relating to Hedging Transactions supporting Parity Debt or related to the Note;
- (g) Promptly after the adoption thereof, any material change in the Borrower's method of accounting other than as permitted or required by GAS;
- (h) Annual tax roll data stating assessed value of the Borrower and the top ten taxpayers to the extent not included herein;
- (i) Annual statements of debt and compliance with statutory debt limits to the extent not included herein; and
- (j) As soon as available, copies of any governmental audits and inspections or such other information respecting the affairs, condition and/or operations, financial or otherwise, of the Borrower as the Bank or any Beneficial Owner may reasonably request from time to time.

Section 6.02. Notices of Certain Events. Give prompt notice in writing to the Bank upon becoming aware of the occurrence of (a) a Default or an Event of Default, (b) any default or "Event of Default" under the Related Documents, (c) any development, litigation or administrative proceeding, financial or otherwise, which the Borrower reasonably believes could result in a Material Adverse Effect, and (d) any material governmental proceedings which the Borrower reasonably believes could result in a Material Adverse Effect.

Section 6.03. Insurance. The Borrower will at all times self-insure or maintain insurance with respect to its operations and properties against such risks, in such amounts, with such companies and with such deductibles as is customary for municipalities of like type, size and character to the Borrower.

Section 6.04. Waiver of Immunity. To the extent that the Borrower has or hereafter may acquire under any applicable law any right to immunity from set-off or legal proceedings, on the grounds of sovereignty or otherwise, the Borrower hereby irrevocably waives such rights to immunity for itself and agrees not to invoke any defense of immunity in respect of its obligations arising under or related to this Agreement, the Note or any Related Documents.

Section 6.05. Compliance with Laws, Etc. The Borrower will comply with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority, non-compliance with which singly or in the aggregate, could reasonably be expected to have a Material Adverse Effect unless the same shall be contested by it in good faith and by appropriate proceedings which shall operate to stay the enforcement thereof.

Section 6.06. Maintenance of Books and Records. The Borrower will keep proper books of record and account in which full, true and correct entries in accordance with GAS. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAS applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. Except as provided in the immediately preceding sentence, in preparing any financial data or statements contemplated or referred to in this Agreement, the Borrower shall not vary or modify the accounting methods or principles from the accounting standards employed in the preparation of financial statements described in Section 5.09 hereof.

Section 6.07. Grants and Bond Authorization to Exceed Commitment. The Borrower hereby covenants that the amount of school construction grants committed by the State, together with the amount of general obligation bonds authorized to be issued to finance its share of the cost of the school construction projects, shall at all times exceed the Commitment hereunder.

Section 6.08. Inspection Rights. The Borrower shall, at any reasonable time and from time to time, upon reasonable notice, permit the Bank or any agents or representatives thereof, at the Bank's expense, to examine and make copies of the records and books of account related to the Borrower and the transactions contemplated by this Agreement and the Note, to visit its properties and to discuss its affairs, finances and accounts with any of its officers and independent accountants.

Section 6.09. Maintenance of Approvals, Filings and Registrations. The Borrower will at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for the execution, delivery and performance of this Agreement, the Note and the Related Documents to which the Borrower is a party (except such consents, licenses, approvals and authorizations as to which failure to so maintain, renew or comply could not reasonably be expected to have a Material Adverse Effect) and to make such agreements legal, valid, binding and enforceable.

Section 6.10. Loan Proceeds. The Borrower shall use the loan proceeds advanced under this Agreement for the purposes set forth in the Ordinances.

Section 6.11. Further Assurance. The Borrower will execute and deliver to the Bank all such documents and instruments and do all such other acts and things as may be necessary or reasonably required by the Bank to enable the Bank to exercise and enforce its rights under this Agreement, the Note and the Related Documents to which the Borrower is a party and to realize thereon, and record and file and re-record and re-file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be necessary or reasonably required by the Bank to validate, preserve and protect the position of the Bank under this Agreement, the Note and the Related Documents to which the Borrower is a party.

Section 6.12. Employee Benefit Plan Compliance. The Borrower shall in a timely fashion, comply, in all material respects with all requirements under any employee benefit plan in which the Borrower or any of its employees participate.

Section 6.13. Ratings. The General Obligation Bond Rating shall be at least "Baa2" from Moody's, "BBB" from S&P, and "BBB" from Fitch.

Section 6.14. Existence, Etc. The Borrower (a) shall maintain its existence pursuant to the constitution of the State of Connecticut and the Borrower's charter and (b) shall not liquidate or dissolve, or sell or lease or otherwise transfer or dispose of all or any substantial part of its property, assets or business, or combine, merge or consolidate with or into any other entity, if such action could reasonably be expected to result in a Material Adverse Change.

Section 6.15. Performance of This and Other Agreements. The Borrower will punctually pay or cause to be paid all amounts payable under this Agreement and the other Related Documents and observe and perform all of the conditions, covenants and requirements of this Agreement and the other Related Documents.

Section 6.16. Payment of Debts. The Borrower will pay and discharge at or before their maturity all its material indebtedness and other material obligations and liabilities, except when the same may be contested in good faith and by appropriate proceedings, and the Borrower shall have set aside on its books adequate reserves with respect to any such obligation or liability.

Section 6.17. Tax Exemption. The Borrower shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Note from the gross income of the holders thereof for purposes of federal income taxation under the Code.

Section 6.18. Incorporation of Covenants. The covenants of the Borrower set forth in each of the other Related Documents to which the Borrower is a party, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety for the benefit of the Bank and shall be enforceable by the Bank against the Borrower. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein. To the extent that any such incorporated provision permits any Person to waive compliance with or consent to such provision or requires that a document, opinion, report or other instrument or any event or condition be acceptable or satisfactory to any Person, for purposes of this Agreement, such compliance shall be waived, or such provision shall be consented to, only if it is waived or consented to, as the case may be, by the Bank and such document, opinion, report or other instrument shall be acceptable or satisfactory to the Bank. No amendment to such covenants (or the defined terms relating thereto) made pursuant to the Related Documents shall be effective to amend such incorporated covenants without the written consent of the Bank. Notwithstanding the termination or expiration of any Related Document, the Borrower shall continue to observe the covenants therein contained for the benefit of the Bank until the termination of this Agreement.

Section 6.19. Hedge Agreements. Any termination payments due in connection with, and any collateral posting requirements required in connection with, any Hedging Transaction will be secured on a basis subordinate to the payment of principal and interest on the Note, unless otherwise consented to by the Bank.

Section 6.20. Secondary Market Disclosure. The Borrower shall undertake to post this Agreement to EMMA prior to closing, with certain financial and pricing information redacted as per the Bank's direction.

Section 6.21. Bond Counsel Opinion. The Borrower shall provide the Bank with an opinion of bond counsel on or before the Effective Date and, upon request of the Bank on or before each June 1 and December 1 until the Scheduled Maturity Date, that: (a) the Note is a general obligation of the Borrower secured by a pledge of its full faith and credit and (b) interest on the Note is excluded from gross income for federal income tax purposes.

Section 6.22. Sanctions. The Borrower will not directly or indirectly, use any proceeds from the issuance of the Notes, or lend, contribute or otherwise make available such proceeds to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person of Sanctions.

Section 6.23. Anti-Corruption Laws. The Borrower will not directly or indirectly, use any proceeds from the issuance of the Notes for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions.

ARTICLE VII DEFAULT AND REMEDIES

Section 7.01. Events of Default. The occurrence of any one or more of following events shall be an Event of Default under this Agreement (each an “*Event of Default*”):

(a) The Borrower shall fail to pay when due any payment of principal of or interest on the Note; or the Borrower shall fail to pay any other amount owed to the Bank or any other Beneficial Owner in respect of the Note or this Agreement; *provided, however*, an Event of Default shall not occur under this clause (a) if such failure to pay is caused solely by a technical, operational or administrative error or omission which is remedied within three (3) Business Days after notice of such failure is given to the Bank;

(b) The Borrower shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Borrower under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official for the Borrower or for any substantial part of the property of the Borrower, or the Borrower shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced it, or the Borrower shall fail generally to pay its debts as they become due, or shall make a general assignment for the benefit of creditors, or shall take any action to authorize any action described above in this clause (b);

(c) An involuntary case or other proceeding shall be commenced against the Borrower seeking liquidation, reorganization or other relief with respect to the Borrower or the debts of the Borrower under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Borrower or for any substantial part of the property of the Borrower and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days;

(d) The Borrower shall fail to observe or perform any covenant contained in Section 6.04, 6.07, 6.10, 6.14, 6.16, 6.17 or 6.19 hereof;

(e) The Borrower shall fail to observe or perform any covenant contained in Article VI hereof (other than those specified in Section 7.01(d)) and such failure shall continue for thirty (30) days after written notice thereof has been given to the Borrower;

(f) The Borrower shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those referred to in clauses (a) through (e) above) and such failure shall continue for thirty (30) days after written notice thereof has been given to the Borrower;

(g) Any representation, warranty or certification made by or on behalf of the Borrower in this Agreement or in any of the Related Documents, or by or on behalf of the Borrower in any certificate, financial statement or other document delivered in connection with or pursuant to this Agreement, shall prove to have been incorrect in any material respect when made;

(h) The Borrower shall default in the payment when due (by reason of scheduled maturity, acceleration or otherwise) of any amount due under any Parity Debt or any related Hedging Transaction and such default shall continue beyond any applicable grace or cure period; or the Borrower shall default in the performance of or compliance with any of the Borrower's obligations under any document or instrument evidencing any of such Parity Debt or any related Hedging Transaction and such default shall continue beyond any applicable grace or cure period;

(i) Any material provision of this Agreement, the Note or any Related Document shall at any time for any reason cease to be valid and binding on the Borrower or any other party thereto, or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Borrower or such other party thereto, or by any Governmental Authority having jurisdiction, or the Borrower or such other party shall deny that it has any or further liability or obligation under any such document;

(j) Any final, unappealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Bank, in an aggregate amount in excess of \$5,000,000 shall be entered or filed against the Borrower or against a material portion of its property and remain unpaid, unvacated, unbonded or unstayed for a period of thirty (30) days;

(k) Any "Event of Default" as defined in any other Related Document shall have occurred; or

(l) Any one of Fitch, Moody's or S&P shall have downgraded its General Obligation Bond Rating assigned to any unenhanced Parity Debt of the Borrower to below "BBB-" (or its equivalent), "Baa3" (or its equivalent), or "BBB-" (or its equivalent), respectively, or suspended or withdrawn its General Obligation Bond Rating of such unenhanced Parity Debt.

Section 7.02. Remedies. If an Event of Default occurs, the Bank may exercise any one or more of the following rights and remedies (all of which shall be cumulative):

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

(b) Increase the Commitment Fee pursuant to the terms hereof.

(c) Terminate the Commitment to make advances hereunder, automatically and without notice to the Borrower.

(d) Cause the Default Rate to apply to all outstanding obligations of the Borrower to the Bank.

(e) Exercise all other rights and remedies which the Bank may have under any agreement or under Applicable Law.

ARTICLE VIII MISCELLANEOUS

Section 8.01. Costs, Expenses and Taxes. The Borrower agrees to pay on demand and in immediately available funds (a) all costs and expenses (including, without limitation, legal fees not to exceed \$7,500.00, plus reasonable expenses) of the Bank in connection with the preparation, negotiation, execution, delivery, filing and recording of this Agreement, the Note and any other documents which may be delivered in connection with this Agreement, (b) all costs and expenses of the Bank in connection with any amendments, modifications, waivers or consents required by the Bank in connection with any of the foregoing, or in connection with the examination, review or administration of any of the foregoing, as well as the costs and expenses (including, without limitation, the reasonable fees and expenses of legal counsel), and (c) all costs and expenses incurred by the Bank in connection with interpreting, administering, preserving, enforcing or exercising any rights or remedies under this Agreement, the Note and all Related Documents, all whether or not legal action is instituted, or incurred by the Bank as a result of any of the transactions contemplated by this Agreement (other than normal overhead expenses of the Bank). In addition, the Borrower shall be obligated to pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution and delivery of this Agreement, the Note and the Related Documents delivered in connection herewith, and the Borrower agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. The Borrower further agrees to pay, and to save the Bank harmless from, any and all brokers' fees, investment bankers' fees and the like which may be asserted in connection with any of the transactions contemplated by this Agreement. Any fees, expenses, other charges or other payments which the Bank is entitled to receive from the Borrower hereunder shall be non-refundable and bear interest from the date of any demand for payment until paid at a fluctuating rate per annum which shall at all times be equal to the lesser of (a) the Default Rate or (b) the Maximum Rate.

Section 8.02. Other Agreements. The provisions of this Agreement are not in derogation or limitation of any obligations, liabilities or duties of the Borrower under any Related Document or any other agreement with or for the benefit of the Bank relating to the Note. No inconsistency in default provisions between this Agreement and any of the other Related Documents or any such other agreement will be deemed to create any additional grace period or otherwise derogate from the express terms of each such default provision. No covenant, agreement or obligation of the Borrower contained herein or therein, nor any right or remedy of the Bank contained herein or therein, shall in any respect be limited by or be deemed in limitation of any inconsistent or additional provisions contained in any of the Related Documents or in the Note.

Section 8.03. Addresses for Notices, Etc. All notices, requests and other communications to any party hereunder shall be in writing and shall be given to such party, addressed to it at its address set forth below or such other address as such party may hereafter specify for the purpose by notice to the other party. Each such notice, request or communication

shall be deemed delivered on the earliest of (a) the date received or (b) the date of delivery, refusal or nondelivery indicated on the return receipt if deposited in a United States Postal Service Depository, postage prepaid, sent certified or registered mail, return receipt requested. The parties' initial notice addresses are as follows:

If to the Borrower:

City of New Haven
200 Orange Street
New Haven, CT 06510
Attention: Controller, Rm. 302
Telephone: (203) 946-8300
Telecopier: (203) 946-7244

If to the Bank:

Webster Public Finance Corporation
100 Westminster Street, Suite 1110
Providence, Rhode Island 02903
Attention: Thomas Randazzo
Telephone: (908) 303-9300
Email: trandazzo@websterbank.com

Section 8.04. Binding Effect; Assignment; Successors. (a) This Agreement is a continuing obligation and shall be binding upon the Borrower, its successors and assigns and shall inure to the benefit of the Borrower and the Bank and their respective permitted successors and assigns. The Borrower may not assign this Agreement or any rights hereunder. The Bank may, in accordance with Applicable Law, from time to time assign, in whole or in part, this Agreement or its interest in the Note to a Beneficial Owner in accordance with the subsections below.

(b) Without limitation of the foregoing generally, the Bank may at any time sell or otherwise transfer to one or more transferees all or a portion of the Note to a Person that is (i) an Affiliate of the Bank or (ii) a trust or other custodial arrangement established by the Bank or an Affiliate of the Bank, the owners of any beneficial interest in which are limited to Qualified Institutional Buyers (each, a "**Bank Transferee**"). From and after the date of such sale or transfer, Webster Public Finance Corporation (and its successors) shall continue to have all of the rights of the Bank hereunder as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (i) or (ii) of this subsection shall in any way affect the obligations of the Bank hereunder, (B) the Borrower shall be required to deal only with the Bank with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (i) or (ii) of this subsection, only the Bank shall be entitled to enforce the provisions of this Agreement against the Borrower.

(c) (i) Without limitation of the foregoing generally, the Bank or any Beneficial Owner may at any time sell or otherwise transfer to one or more transferees which are not Bank Transferees but each of which constitutes a Qualified Institutional Buyer that is a commercial

bank organized under the laws of the United States of America, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this subsection (c), of not less than \$5,000,000,000 (each a "**Non-Bank Transferee**") all or a portion of the Note if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Bank Transferee, together with addresses and related information with respect to the Non-Bank Transferee, shall have been given to the Borrower and the Bank (if the Bank is not the Beneficial Owner) by such selling Beneficial Owner and Non-Bank Transferee, and (B) the Non-Bank Transferee shall have delivered to the Borrower and the selling Beneficial Owner, an investment letter in substantially the form attached as **Exhibit F** (the "**Investor Letter**"), (ii) from and after the date the Borrower and the selling Beneficial Owner have received written notice and an executed Investor Letter, (A) the Non-Bank Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Beneficial Owner hereunder, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Bank Transferee, and any reference to the assigning Beneficial Owner hereunder shall thereafter refer to such transferring Beneficial Owner and to the Non-Bank Transferee to the extent of their respective interests, and (B) if the transferring Beneficial Owner no longer owns any interest in the Note, then it shall relinquish its rights and be released from its obligations hereunder.

(d) Without limitation of the foregoing generality, the Bank may at any time and from time to time pledge all or any portion of its rights under this Agreement, the Note and the Related Documents to any of the 12 Federal Reserve Banks organized under Section 4 of the Federal Reserve Act, 12 U.S.C. Section 341, or to any state or local governmental entity or with respect to public deposits; *provided*, that no such pledge or the enforcement thereof shall release the Bank from its obligations under this Agreement, the Note or the Related Documents.

Section 8.05. Survival of Provisions of Agreement. The provisions of this Agreement will survive the issuance and purchase of the Note and will remain in full force and effect until the Note has been paid in full and no other obligations remain outstanding. The obligations and agreements of the Borrower pursuant to Sections 8.01, 8.10, 8.11 and 8.12 shall survive the termination of this Agreement.

Section 8.06. Severability. In the event that any provision of this Agreement or the application thereof to any person, property or circumstances shall be held to any extent to be invalid or unenforceable, the remainder of this Agreement, and the application of such provision to persons, properties or circumstances other than those as to which it has been held invalid and unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

Section 8.07. Usury. All agreements between the Borrower and the Beneficial Owners are hereby expressly limited so that in no contingency or event whatsoever shall the amount paid or agreed to be paid to the Beneficial Owners for the use or the forbearance of the indebtedness represented by the Note exceed the maximum permissible under applicable law. If, under any circumstances whatsoever, performance or fulfillment of any provision of this Agreement, the Note or any of the Related Documents at the time such provision is to be performed or fulfilled shall involve exceeding the limit of validity prescribed by Applicable Law, then the obligation so

to be performed or fulfilled shall be reduced automatically to the limits of such validity, and if under any circumstances whatsoever the Beneficial Owners should ever receive as interest an amount which would exceed the Maximum Rate, such amount which would be excessive interest shall be applied to the reduction of the principal balance evidenced by the Note and not to the payment of interest. The provisions of this section shall control every other provision of this Agreement, the Note and of the Related Documents.

Section 8.08. Integration; Amendments. This Agreement, the Note and the Related Documents delivered herewith are intended by the parties as the final, complete and exclusive statement of the transactions described herein. All prior or contemporaneous promises, agreements and understandings, whether oral or written, are deemed to be superseded by this Agreement, the Note and the Related Documents delivered herewith. This Agreement and the Note may not be amended, waived or modified except by a written instrument setting forth such amendment, waiver or modification executed by the Borrower and the Bank. The Borrower will not amend or modify, or permit the amendment or modification of the Related Documents except in compliance with this Agreement, and any purported amendment or modification made without such compliance will be of no force or effect,

Section 8.09. USA Patriot Act Notice. The Bank hereby notifies the Borrower that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the "*Act*"), the Bank is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Bank to identify the Borrower in accordance with the Act.

Section 8.10. Taxes. (a) *Payments Free of Taxes.* Any and all payments by or on account of any obligation of the Borrower hereunder or with respect to the Note shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; *provided* that, if the Borrower shall be required by Applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) such Beneficial Owner receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) *Payment of Other Taxes by the Borrower.* Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) *Indemnification by the Borrower.* To the extent permitted by Applicable Law, the Borrower shall indemnify the Beneficial Owners for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by such Beneficial Owner and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate stating the amount of such payment or liability delivered to the Borrower by such Beneficial Owner shall be conclusive absent manifest error. In addition,

to the extent permitted by Applicable Law, the Borrower shall indemnify the such Beneficial Owners for any incremental Taxes that may become payable by such Beneficial Owners as a result of any failure of the Borrower to pay any Taxes when due to the appropriate Governmental Authority or to deliver to the Beneficial Owners, pursuant to subsection (d) below, documentation evidencing the payment of Taxes.

(d) *Evidence of Payments.* As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Bank and such other Beneficial Owner, as applicable, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Bank and such other Beneficial Owner, as applicable,

(e) *Treatment of Certain Refunds.* If any Beneficial Owner determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid by the Borrower pursuant to this Section), it shall pay to the applicable indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out of pocket expenses of such Beneficial Owner and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the applicable indemnifying party, upon the request of such Beneficial Owner agrees to repay the amount paid over pursuant to this Section (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the such Beneficial Owner in the event such Beneficial Owner is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will such Beneficial Owner be required to pay any amount to an indemnifying party pursuant to this subsection the payment of which would place such Beneficial Owner in a less favorable net after-tax position than such Beneficial Owner would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid, as certified by such Beneficial Owner to the Borrower. This subsection shall not be construed to require such Beneficial Owner to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(f) *Board of Alders Appropriation.* Any payment due to the Bank pursuant to this Section 8.10 shall be payable in arrears on July 1 of the next succeeding Fiscal Year subject to and following appropriation of the amounts required therefor by the Board of Alders of the City of New Haven.

Section 8.11. Increased Costs and Capital Requirements. (a) *Increased Costs.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by any Beneficial Owner;

(ii) subject to any Beneficial Owner to any Tax of any kind whatsoever with respect to this Agreement or the Note, or change the basis of taxation of payments to such Beneficial Owner in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 8.10 and the imposition of, or any change in the rate of any Excluded Tax payable by such Beneficial Owner); or

(iii) impose on any Beneficial Owner any other condition, cost or expense affecting this Agreement or the Note;

and the result of any of the foregoing shall be to increase the cost to such Beneficial Owner of owning the Note, or to reduce the amount of any sum received or receivable by such Beneficial Owner hereunder or under the Note (whether of principal, interest or any other amount) then, upon written request of such Beneficial Owner as set forth in subsection (c) below, the Borrower shall promptly pay to such Beneficial Owner such additional amount or amounts as will compensate such Beneficial Owner for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If any Beneficial Owner determines that any Change in Law affecting such Beneficial Owner or such Beneficial Owner's parent or holding company, if any, regarding capital requirements, has or would have the effect of reducing the rate of return on such Beneficial Owner's or such Beneficial Owner's parent or holding company holding, if any, as a consequence of this Agreement, or ownership of the Note, to a level below ~~that which~~ such Beneficial Owner or such Beneficial Owner's parent or holding company could have achieved but for such Change In Law (taking into consideration of such Beneficial Owner's policies and the policies of such Beneficial Owner's parent or holding company with respect to capital adequacy), then from time to time upon written request of the Bank as set forth in subsection (c) below, the Borrower shall promptly pay to such Beneficial Owner such additional amount or amounts as will compensate such Beneficial Owner or such Beneficial Owner's parent or holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of any Beneficial Owner setting forth in reasonable detail the amount or amounts necessary to compensate any such Beneficial Owner or its holding company, as the case may be, as specified in subsection (a) or (b) above and delivered to the Borrower, shall be conclusive absent manifest error; *provided, however, that* such Beneficial Owner generally requires its similarly situated borrowers to make such payments. The allocation will be made as determined by such Beneficial Owner, using any reasonable method of allocation.

(d) *Delay in Requests.* Failure or delay on the part of any such Beneficial Owner to demand compensation pursuant to this Section shall not constitute a waiver of any such Beneficial Owner's right to demand such compensation.

(e) *Board of Alders Appropriation.* Any payment due to the Bank pursuant to this Section 8.11 shall be payable in arrears on July 1 of the next succeeding Fiscal Year subject to and following appropriation of the amounts required therefor by the Board of Alders of the City of New Haven.

Section 8.12. Indemnification. To the maximum extent permitted by Applicable Law, the Borrower agrees to indemnify the Bank and its respective employees, officers, directors, agents and Affiliates (each, an "**Indemnified Person**"), and to hold each harmless from, and none of them shall be liable to the Borrower for, any claims, damages, losses, liabilities or reasonable costs or expenses arising as a result of, or in connection with, this Agreement, the Note, the Related Documents or the transactions contemplated hereby and/or thereby (collectively, "**Indemnified Liabilities**"); *provided, however*, that the Borrower shall not be required to indemnify an Indemnified Person, and the Borrower shall have a claim against any such Indemnified Person, individually, to the extent of direct claims, damages, losses, liabilities or reasonable costs or expenses suffered by the Borrower, to the extent any such claims, damages, losses, liabilities or reasonable costs or expenses are caused by the gross negligence or willful misconduct of such Indemnified Person. Any payment due to the Bank pursuant to this Section 8.12 shall be payable in arrears on July 1 of the next succeeding Fiscal Year subject to and following appropriation of the amounts required therefor by the Board of Alders of the City of New Haven.

Section 8.13. Governing Law; Jurisdiction; Etc. (a) **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF CONNECTICUT.

(b) **SUBMISSION TO JURISDICTION.** EACH PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF ANY COURT IN THE STATE OF CONNECTICUT AND ANY UNITED STATES DISTRICT COURT OF THE STATE OF CONNECTICUT, AND ANY APPELLATE COURT FROM ANY THEREOF, ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NOTE OR ANY RELATED DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH CONNECTICUT STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW,

(c) **WAIVER OF RIGHT TO OBJECT TO VENUE.** EACH PARTY IRREVOCABLY AND, UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NOTE OR ANY RELATED DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION 8.13. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) *SERVICE OF PROCESS.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8.03. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) *WAIVER OF RIGHT TO TRIAL BY JURY.* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NOTE OR ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, THE NOTE AND THE RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.13.

Section 8.14. Arbitration. (a) The parties hereto agree, upon demand by any other party hereto, to submit to binding arbitration any action, dispute, claim or controversy between the parties, whether sounding in contract, tort, or otherwise arising under this Agreement or any proceeding to which the Bank is a party, including any actions based upon, arising out of, or in connection with any course of conduct, course of dealing, statement (whether oral or written), or actions of the Bank or the Borrower ("*Dispute*" or "*Disputes*"), shall be resolved by arbitration as set forth in this Section 8.14. Such Disputes shall be resolved by binding arbitration. All statutes of limitation that would otherwise be applicable shall apply to any arbitration proceeding hereunder. In any arbitration proceeding subject to the provisions of this Section, the arbitrator is specifically empowered to decide (by documents only, or with a hearing, at the arbitrator's sole discretion) pre-hearing motions that are substantially similar to pre hearing motions to dismiss and motions for summary adjudication. Judgment upon the award rendered may be entered in any court having jurisdiction. Whenever an arbitration is required, the parties shall select an arbitrator in the manner provided in paragraph (b) below.

(b) *Remedies.* No provision of, nor the exercise of any rights under the above paragraphs shall limit or otherwise affect the right of the Bank (i) to proceed and foreclose against any of collateral for the Note or the other obligations by the exercise of a power of sale available under the Related Documents or Applicable Law, (ii) to exercise any self-help remedies available under the Related Documents or Applicable Law including, without limitation, set off, or to exercise any other non-judicial rights and remedies available to it under any of the Related Documents or Applicable Law, or (iii) to obtain provisional or ancillary remedies, including, without limitation, injunctive relief and the appointment of a receiver, from a court having jurisdiction before, during or after the pendency of any arbitration. The Bank's pursuit of provisional or ancillary remedies, or its exercise of self-help and other non-judicial remedies, shall not constitute a waiver of its right to submit the Dispute to arbitration.

(c) *Selection of Arbitrator.* Whenever an arbitration is required under this Section 8.14, the arbitrator shall be selected in accordance with this paragraph (b) except as otherwise provided, the arbitrator shall be an attorney or retired judge. Any arbitrator selected under this paragraph (c) shall be knowledgeable in the subject matter of the Dispute. Qualified retired judges shall be selected through panels maintained by any State Superior Court (or a court, of an equivalent or higher level, of another state) or private organization providing such services. A single arbitrator who is an attorney but is not a retired judge shall have the power to render a maximum award of \$100,000. Where any party makes timely written request prior to appointment of the arbitrator, or whether the claim of any party exceeds \$100,000, the arbitrator shall be a retired judge formerly sitting on the bench in a State Superior Court or any higher State court (or a court, of an equivalent level, of another jurisdiction), or a retired Federal court judge formerly sitting on the bench of a United States Court of Appeals or any Federal District Court. A single arbitrator who is a retired judge shall have the power to render a maximum award of \$1,000,000. Where any party seeks an award in excess of \$1,000,000, the Dispute shall be decided by a majority vote of three arbitrators, at least one of whom shall meet the requirements for retired judges set forth herein. For purposes of this paragraph (c), the computation of the maximum award an arbitrator may make shall include any amounts awarded for arbitration fees, attorneys' fees and all other related costs.

Section 8.15. Table of Contents; Headings. The Table of Contents, Article headings and Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purposes.

Section 8.16. Counterparts. This Agreement may be executed in several counterparts, which together constitute one and the same instrument.

Section 8.17. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Bank and any Affiliate thereof are arm's-length commercial transactions between the Borrower, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Bank and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary pursuant to Section 15B of the Securities Exchange Act of 1934, for the Borrower, or any other Person and (ii) neither the Bank nor any of its Affiliates has any obligation to the Borrower with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Borrower. To the fullest extent permitted by law, the Borrower, hereby waives and releases any claims that it may have against the Bank or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 8.18. US QFC Stay Rules. (a) **Recognition of U.S. Resolution Regimes.** In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement (and any interest and obligation in or under this Agreement and any property securing this Agreement) from such Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States. In the event that any party that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights against such party with respect to this Agreement are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The requirements of this paragraph (a) apply notwithstanding the provisions of paragraph (b).

(b) **Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.** Notwithstanding anything to the contrary in this Agreement or any related agreement, but subject to the requirements of paragraph (a), no party to this Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such Covered Entity becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, any party that seeks to exercise a Default Right against such Covered Entity with respect to this Agreement shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following:

(a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

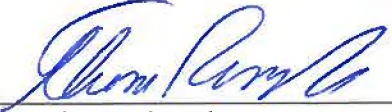
“Insolvency Proceeding” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.”

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the Effective Date.

WEBSTER PUBLIC FINANCE
CORPORATION

By 
Name: Thomas Randazzo
Title: Delegate for Christopher Motl
Vice President

CITY OF NEW HAVEN, CONNECTICUT

By _____
Name: Justin Elicker
Title: Mayor

By _____
Name: Carleen Laffitte
Title: Acting Treasurer

By _____
Name: Michael Gormany
Title: Acting Controller

Approved as to form and correctness:

By _____
Name: Patricia King
Title: Corporation Counsel

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the Effective Date.

WEBSTER PUBLIC FINANCE
CORPORATION

By _____
Name:
Title:

CITY OF NEW HAVEN, CONNECTICUT

By  _____
Name: Justin Elicker
Title: Mayor

By  _____
Name: Carleen Laffitte
Title: Acting Treasurer

By  _____
Name: Michael Gormany
Title: Acting Controller

Approved as to form and correctness:

By  _____
Name: Patricia King
Title: Corporation Counsel

EXHIBIT A

FORM OF REVOLVING LOAN NOTE

REVOLVING LOAN NOTE

\$72,000,000

CITY OF NEW HAVEN, CONNECTICUT

GENERAL OBLIGATION BOND AND GRANT ANTICIPATION NOTE, SERIES 2021

May 25, 2021

For value received, CITY OF NEW HAVEN, CONNECTICUT ("*Borrower*") promises to pay to the order of WEBSTER PUBLIC FINANCE CORPORATION (the "*Bank*") the lesser of (a) seventy-two million dollars (\$72,000,000) and (b) the unpaid principal amount due and owing to the Bank under that Revolving Loan Agreement, dated as of May 25, 2021 (as may be amended, restated, supplemented or otherwise modified from time to time, the "*Agreement*") between the Borrower and the Bank, on or prior to the Scheduled Maturity Date (as set forth below). Capitalized terms used in this Note and not defined shall have the meaning assigned in the Agreement.

The Borrower also promises to pay interest on the unpaid principal amount of this Note. This Note shall bear interest at the Index Floating Rate determined by the Bank. All determinations of the interest rate borne by this Note shall be conclusive and binding upon the Borrower. The interest payable with respect to this Note on any Interest Payment Date shall be computed on the basis of a 365-day year (or 366-day year in leap years) for the actual number of days elapsed. Interest shall be payable on each Interest Payment Date, commencing June 1, 2021.

All such payments of principal and interest shall be made in lawful money of the United States in immediately available funds to the Bank as indicated in Section 3.06 of the Agreement.

This Note shall mature on the Scheduled Maturity Date, which is initially May 25, 2023; *provided, however*, that if the Borrower receives a Notice of Extension in the form attached as Exhibit D to the Agreement then this Note shall be extended to the date provided in such notice. Any Notice of Extension provided by the Bank shall be attached to and become a part of this Note.

All loans made by the Bank and all repayments of the principal thereof shall be recorded by the Bank on Annex I attached hereto and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to each such loan then outstanding shall be endorsed by the Bank on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; *provided, however*, that the failure of the Bank to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Agreement.

This Note constitutes a bond anticipation note and a grant anticipation note as described in the Ordinances. Every requirement of law relating to the issue of this Note has been complied with, and this Note is within every debt and other limit prescribed by law. This Note is secured by the full faith and credit of the Borrower and is expected to be repaid from school construction grants committed by the State for a portion of the costs of certain school construction projects and the issuance of general obligation bonds of the Borrower.

This Note is issued in substitution and replacement for, and evidences all of the indebtedness previously evidenced by that certain Revolving Loan Note dated May 22, 2020 (the "*Prior Note*") in the principal amount of \$70,000,000 made by the Borrower in favor of Bank of America, N.A., which Prior Note was issued in substitution and replacement for, and evidenced all of the indebtedness previously evidenced by, that certain Revolving Loan Note dated May 18, 2017 (the "*2017 Note*"), in the principal amount of \$70,000,000 made by the Borrower in favor of Bank of America, N.A., which 2017 Note was issued in substitution and replacement for, and evidenced all of the indebtedness previously evidenced by, that certain Revolving Loan Note dated May 1, 2014, in the principal amount of \$70,000,000 made by the Borrower in favor of Bank of America, N.A.

Presentment for payment, demand, protest and notice of demand, notice of dishonor, notice of non-payment and all other notices are hereby waived by the Borrower, except to the extent expressly provided in the Agreement. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

The Borrower hereby agrees to pay on demand all costs and expenses incurred in collecting amounts due hereunder or in enforcing or attempting to enforce any of the Bank's rights hereunder, including, but not limited to, reasonable attorneys' fees and expenses actually incurred if collected by or through an attorney, whether or not suit is filed.

The sale or transfer of this Note is subject to the restrictions set forth in Section 8.04 of the Agreement.

This Note shall be governed by, and construed in accordance with, the laws of the State of Connecticut without giving effect to the conflict of laws principles thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Borrower has issued this Note and caused the same to be signed by its Mayor, Acting Treasurer and Acting Controller and approved as to form and correctness by its Corporation Counsel.

CITY OF NEW HAVEN, CONNECTICUT

By: _____
Name: Justin Elicker
Title: Mayor

By: _____
Name: Carleen Laffitte
Title: Acting Treasurer

By: _____
Name: Michael Gormany
Title: Acting Controller

Approved as to form and correctness:

By: _____
Name: Patricia King
Title: Corporation Counsel

ANNEX I

LOANS AND PAYMENTS OF PRINCIPAL

DATE	AMOUNT OF LOAN	AMOUNT OF PRINCIPAL REPAYED	NOTATION MADE BY
------	----------------	--------------------------------	------------------

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, _____ hereby sells, assigns, and transfers to _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, as attorney to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever.

Signature Guaranteed

NOTICE: Signatures must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: [____], 20__

To: Webster Public Finance Corporation

Ladies and Gentlemen:

Reference is made to that certain Revolving Loan Agreement, dated as of May 25, 2021 (as may be amended, modified or restated from time to time, the "*Agreement*"), between the City of New Haven, Connecticut (the "*City*") and Webster Public Finance Corporation (the "*Bank*"). Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

The undersigned representative of the Borrower hereby certifies, as of the date hereof, that he/she is the _____ of the Borrower, and that, as such, he/she is authorized to execute and deliver this certificate to the Bank on the behalf of the Borrower, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.01(b) of the Agreement for the Fiscal Year of the Borrower ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a review of the transactions and condition (financial or otherwise) of the Borrower during the accounting period covered by the attached financial statements.

3. A review of the activities of the Borrower during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Borrower performed and observed all its Obligations under the Related Documents, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, the Borrower performed and observed each covenant and condition of the Related Documents applicable to it, and no Default or Event of Default has occurred and is continuing.]

--or--

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default or Event of Default and its nature and status:]

4. The representations and warranties of the Borrower contained in (and incorporated by reference in) Article V of the Agreement are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case, they are true and correct as of such earlier date, and except that for purposes of this Certificate, the representations and warranties contained in Section 5.09 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(b) of the Agreement, including the statements in connection with which this Certificate is delivered.

5. Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of

_____.

CITY OF NEW HAVEN, CONNECTICUT

By: _____

Name: _____

Title: _____

EXHIBIT C
FORM OF NOTICE OF BORROWING

Webster Bank
Commercial Loan Operations
436 Slater Road
New Britain, CT 06053
commercialsupportservices@websterbank.com
CMOrtiz@websterbank.com
Trandazzo@websterbank.com
mamitchell@websterbank.com

Ladies and Gentlemen:

The undersigned, an authorized representative of the City of New Haven, Connecticut (the "**Borrower**"), refers to the **Revolving Loan Agreement**, dated as of May 25, 2021 (as may be amended, modified or restated from time to time, the "**Agreement**"), by and between the Borrower and Webster Public Finance Corporation (the "**Bank**") (the terms defined therein being used herein as therein defined) and hereby requests, pursuant to Section 2.02 of the **Agreement**, that the **Bank** make a loan under the **Agreement** and, in that regard, sets forth below the following information relating to such loan (the "**Proposed Loan**"):

1. The Business Day of the Proposed Advance is _____, 20____
(the "**Advance Date**"), which is at least three (3) Business Days after the date hereof.
2. The principal amount of the Proposed Advance is \$_____,
which, together with the principal amount outstanding of other loans made pursuant to the **Agreement**, is not greater than the Commitment as of the Advance Date set forth in 1 above.
3. The undersigned hereby certifies that the following statements are true on the date hereof, and will be true and correct on the Advance Date, before and after giving effect thereto:
 - (a) the undersigned is an authorized representative of the Borrower;
 - (b) the representations and warranties of the Borrower set forth in (and incorporated by reference in) Article V of the **Agreement** are true and correct in all material respects on the date hereof and will be true and correct in all material respects on such Advance Date; and
 - (c) no Event of Default has occurred and no Default has occurred and is continuing, in both cases, on and as of the date hereof and on such Advance Date.

4. The Borrower is not aware of the withdrawal of the opinion of bond counsel to the effect that interest on the Note is exempt from federal and State income taxation under the Code and relevant State statutes.

The Proposed Advance shall be made by the Bank by wire transfer of immediately available funds to the account of the City set forth in Section 2.03 of the Agreement unless the undersigned provides instructions to the contrary as set forth below:

[Insert wire instructions]

Very truly yours,

CITY OF NEW HAVEN, CONNECTICUT

By: _____

Name: _____

Title: _____

EXHIBIT D
FORM OF NOTICE OF EXTENSION

City of New Haven, Connecticut
200 Orange Street
New Haven, Connecticut 06510
Attention: Controller

Dear Sir/Madam:

We hereby notify you that pursuant to Section 3.02 of the Revolving Loan Agreement, dated as of May 25, 2021 (as may be amended, modified or restated from time to time, the "*Agreement*"), by and between the City of New Haven, Connecticut (the "*Borrower*"), and Webster Public Finance Corporation (the "*Bank*"), the Scheduled Maturity Date shall be extended to _____, 20____. Your acknowledgment hereof shall be deemed to be your confirmation, representation and warranty that (a) all representations and warranties contained in Article V of the Agreement (including those representations and warranties that are incorporated by reference therein) are true and correct and will be true and correct as of the date hereof as if made on and as of the date hereof and (b) no Event of Default has occurred and no Default has occurred and is continuing on and as of the date hereof. Capitalized terms not otherwise defined herein have the meaning set forth in the Agreement.

Very truly yours,

WEBSTER PUBLIC FINANCE
CORPORATION

By: _____
Name: _____
Title: _____

Acknowledged and agreed to as of this ____ day of _____, 20____

CITY OF NEW HAVEN, CONNECTICUT

By: _____
Name: _____
Title: _____

EXHIBIT E
ORDINANCES

**[ORDINANCES GOVERNING THIS TRANSACTION
ARE LOCATED AT TAB NO. 1 OF THE CLOSING BINDER.]**

EXHIBIT F
FORM OF INVESTOR LETTER

[Date]

City of New Haven
200 Orange Street
New Haven, Connecticut 06510

\$72,000,000
City of New Haven
General Obligation Bond and Grant Anticipation Note
Series 2021

Ladies and Gentlemen:

This letter is being delivered by [] (the "Purchaser") in connection with the purchase of the above described Note (the "Note") issued by the City of New Haven, Connecticut (the "City").

In connection with the purchase of the Note, the Purchaser hereby makes the following representations upon which the City may rely:

1. The Purchaser is a "Qualified Institutional Buyer," as that term is defined under Rule 144A of the Securities Act of 1933, as amended (the "Act"), and understands that the Note is not registered under the Act and that such registration is not legally required as of the date hereof.

The Purchaser further understands that the Note: (i) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) will not be listed in any stock or other securities exchange, (iii) does not carry an unenhanced or underlying rating from any rating service, and (iv) is not insured.

2. The Purchaser understands the risks of, and other considerations relating to, the purchase of the Note.

3. The Purchaser has been provided an opportunity to ask questions of, and the Purchaser has received answers from, the City regarding the terms and conditions of the offering of the Note, and the Purchaser has obtained all additional information requested by it to verify the accuracy of all information furnished to it in connection with the offering of the Note.

The Purchaser has made its own inquiry and analysis with respect to the Note and the security therefor, and other material factors affecting the security and payment of the Note. The Purchaser recognizes and agrees that Robinson & Cole LLP, as bond counsel to the City, has made no representations or statements (expressed or implied) with respect to the accuracy or completeness of any of the information reviewed by the Purchaser in connection with the Purchaser's purchase of the Note, and that such party has no duty to the Purchaser to make any representations or provide any disclosure document to the Purchaser in connection with the purchase of the Note. In making its investment decision, the Purchaser is relying solely upon its examination of the City and the Note.

4. The Purchaser has such knowledge and experience in financial and business matters, including the purchase and ownership of municipal and other obligations, that it is capable of evaluating the merits and risks of purchasing and investing in the Note. The Purchaser's financial situation is such that it can bear the economic risk of the purchase of the Note and afford to suffer the complete loss of its investment in the Note.

The Purchaser is aware that the operations of the City involve certain economic and political variables and risks that could adversely affect the security for the Note. The Purchaser acknowledges that, in the event of a default on the Note, the risk of loss lies entirely with the Purchaser.

5. The Purchaser intends to hold the Note for its own account and has no present intention to, and the Purchaser hereby agrees that it will not, directly or indirectly, transfer, offer, sell or otherwise dispose of all or any part of the Note (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of the Note), except to other qualified institutional buyers or accredited investors (as defined in Rule 501 of Regulation D of the Act).

6. The Purchaser, for itself and all successor owners of the Note, hereby releases and discharges the City's officers, directors, employees and representatives from all claims arising out of the Purchaser's or their successor owners' decision to purchase the Note.

[NAME OF PURCHASER]

By: _____
Name:
Title: