

added to agenda

RESOLUTION AUTHORIZING SELECTION OF INVESTMENT BANKING SERVICES FOR SOUTHEAST PROJECT RESOURCE RECOVERY BOND REFUNDING

WHEREAS on May 27, 2010 the Board of Directors of the Connecticut Resources Recovery Authority (the "Authority") adopted a resolution authorizing Management to proceed with a refunding of the outstanding Southeast Regional Resources Recovery Authority's ("SCRRRA") \$87,650,000 Resources Recovery Revenue Bonds (1998 Series A) (the "1998 Bonds") for which the Authority acted as conduit issuer; and

WHEREAS the Authority will serve as the conduit issuer of the proposed refunding of the 1998 Bonds; and

WHEREAS, the Authority has sought and received proposals and interviewed firms interested in providing investment banking and underwriting services for the proposed refunding of the 1998 Bonds.

NOW, THEREFORE, it is

RESOLVED: That the Authority retain Citigroup Global Markets, Inc. ("Citi") and Roosevelt & Cross to provide investment banking and underwriting services for the proposed refunding of the 1998 Bonds, whereby Citi will serve as the senior manager and Roosevelt & Cross will serve as the co-manager.

FURTHER RESOLVED: That Management will return to the Board for final approval and authorization prior to the issuance of the proposed refunding of the 1998 Bonds.

Board
HANDOUT
JUN 24 2010
FROM: Jim Bolduc

Investment Banking Services

Qualifications and Selection - 2010

The Authority desires to retain qualified investment banking firms to provide investment banking and underwriting services in connection with the proposed refunding of the outstanding Southeast Regional Resources Recovery Authority's ("SCRRA") \$87,650,000 Resources Recovery Revenue Bonds (1998 Series A) (the "1998 Bonds") for which the Authority acted as conduit issuer. Management completed a Request for Proposals ("RFP") as discussed below.

The Authority's RFP advertisement appeared in *The Bond Buyer* from May 19 -27, 2010 stating that RFPs were available on the Authority's website. The Authority also posted RFP advertisements in *New London Day*, *Norwich Bulletin*, *Willimantic Chronicle*, *LaVoz Hispania de Connecticut* and *Northeast Minority News* during the same time period. In addition, the RFP was posted on the State's Contracting Portal administered by the Department of Administrative Services (www.das.state.ct.us)

Proposals were due June 10, 2010. The Authority received 18 proposals and invited three firms for oral interviews on June 17th.

Finance Committee Recommendation: Of the three firms interviewed, to retain Citigroup Global Markets and Roosevelt & Cross as senior manager and co-manager, respectively for the proposed refunding of the 1998 Bonds, based on the following:

Citi:

- Extensive experience in Connecticut pricing and underwriting - very familiar with the pricing of Connecticut tax-exempt bonds.
- Primary bankers have extensive experience in resource recovery bond financing.
- One of the world's largest financial institutions providing the most amount of capital, which provides the ability to underwrite substantial amounts of tax-exempt bonds.

Roosevelt & Cross:

- Excellent experience in Connecticut pricing and underwriting – will be able to assist with Connecticut retail distribution of the proposed bonds.
- Provided several substantive ideas for pricing and sales of the proposed bonds.