



General Assembly

January Session, 2021

**Committee Bill No. 150**

LCO No. 3896



Referred to Committee on BANKING

Introduced by:  
(BA)

**AN ACT ESTABLISHING THE CONNECTICUT INFRASTRUCTURE  
AUTHORITY.**

Be it enacted by the Senate and House of Representatives in General  
Assembly convened:

1 Section 1. (NEW) (*Effective July 1, 2021*) For purposes of this section  
2 and sections 2 to 11, inclusive, of this act:

3 (1) "Capitalization" means the process used for depositing funds  
4 received pursuant to Title 23 of the United States Code, as amended  
5 from time to time, as initial capital into the Connecticut Infrastructure  
6 Authority for purposes of funding infrastructure improvement projects;

7 (2) "Contractor" means a private entity that has entered into a  
8 partnership agreement with the Connecticut Infrastructure Authority;

9 (3) "Cooperative agreement" has the same meaning as provided in 23  
10 USC 610, as amended from time to time;

11 (4) "Facility" means any public works or transportation project used  
12 as public infrastructure that generates revenue as a function of its  
13 operation;

14 (5) "Guarantee" means an agreement by the Connecticut  
15 Infrastructure Authority to take responsibility for some or all of the  
16 financial obligations of a sponsor of an infrastructure improvement  
17 project;

18 (6) "Infrastructure improvement project" means a project in the state  
19 that is (A) undertaken or managed by a municipality, transit district or  
20 contractor for the acquisition, removal, construction, equipping,  
21 reconstruction, repair, rehabilitation and improvement of, and  
22 acquisition of easements and rights-of-way with respect to, roadways,  
23 highways, bridges, commuter and freight railways, transit and  
24 intermodal systems, airports and aeronautic facilities, ports, harbors,  
25 waterways, energy transmission and distribution resources and transit-  
26 oriented development, water treatment plants, distribution systems and  
27 pumping stations, waste water treatment plants, collections systems  
28 and pumping stations, environmental infrastructure, green technology,  
29 photovoltaic facilities, wind turbines and electric vehicle charging  
30 stations, (B) a rural infrastructure project, or (C) any other private  
31 project eligible under Title 23 of the United States Code;

32 (7) "Loan" means any form of direct financial assistance from the  
33 Connecticut Infrastructure Authority to a sponsor of an infrastructure  
34 improvement project for some or all of the costs of such project that is to  
35 be repaid over a period of time;

36 (8) "Other forms of credit assistance" means any use of funds by the  
37 Connecticut Infrastructure Authority to (A) provide credit  
38 enhancements; (B) serve as a capital reserve for bond or debt instrument  
39 financing; (C) subsidize interest rates; (D) insure or guarantee letters of  
40 credit and credit instruments against risk of loss; (E) finance purchase  
41 and lease agreements with respect to infrastructure improvement  
42 projects; (F) provide bond or debt financing instrument security; and (G)  
43 provide other forms of debt financing and methods of leveraging funds  
44 that are approved by the Secretary of the United States Department of  
45 Transportation and that relate to the project for which such assistance is  
46 being provided;

47 (9) "Partnership agreement" means the contract executed between the  
48 Connecticut Infrastructure Authority and a private entity to establish a  
49 public-private partnership for purposes of an infrastructure  
50 improvement project;

51 (10) "Private entity" means any individual, corporation, general  
52 partnership, limited partnership, limited liability partnership, joint  
53 venture, nonprofit organization or other business entity;

54 (11) "Public-private partnership" means the relationship established  
55 as a result of a partnership agreement executed between the Connecticut  
56 Infrastructure Authority and a private entity for the performance of any  
57 combination of specified functions or responsibilities to design,  
58 develop, finance, construct, operate or maintain one or more facilities as  
59 part of an infrastructure improvement project;

60 (12) "Rural infrastructure project" has the same meaning as provided  
61 in 23 USC 601, as amended from time to time; and

62 (13) "Transit district" means a transit district established or formed  
63 under chapter 103a of the general statutes.

64 Sec. 2. (NEW) (*Effective July 1, 2021*) (a) The Connecticut Infrastructure  
65 Authority is hereby established and created as a body politic and  
66 corporate, constituting a public instrumentality and political  
67 subdivision of the state of Connecticut established and created for the  
68 performance of an essential public and governmental function. The  
69 Connecticut Infrastructure Authority shall not be construed to be a  
70 department, institution or agency of the state.

71 (b) The purpose of the Connecticut Infrastructure Authority shall be  
72 to (1) expedite and support the development, structuring and execution  
73 of high-quality, cost-efficient infrastructure improvement projects, (2)  
74 support financing or other forms of credit assistance that promote  
75 investment in such infrastructure improvement projects, (3) prioritize  
76 infrastructure improvement projects and public-private partnerships  
77 that will stimulate and encourage economic growth and development

78 in the state, (4) provide project management services and project finance  
79 expertise to the Department of Transportation for infrastructure  
80 improvement projects, and (5) reduce carbon emissions and  
81 consumption of nonrenewable resources. For such purposes, the  
82 Connecticut Infrastructure Authority is authorized and empowered to:

83 (A) Have perpetual succession as a body corporate and to adopt  
84 bylaws, policies and procedures for the regulation of its affairs and the  
85 conduct of its business;

86 (B) Adopt an official seal and alter the same at pleasure;

87 (C) Maintain an office at such place or places as it may designate;

88 (D) Sue and be sued in its own name, and plead and be impleaded;

89 (E) (i) Employ such assistants, agents and employees as may be  
90 necessary or desirable, who shall be exempt from the classified service  
91 and shall not be employees, as defined in subsection (b) of section 5-270  
92 of the general statutes; (ii) establish all necessary or appropriate  
93 personnel practices and policies, including those relating to hiring,  
94 promotion, compensation and retirement, and said authority shall not  
95 be an employer, as defined in subsection (a) of section 5-270 of the  
96 general statutes; and (iii) engage consultants, attorneys, financial  
97 advisers, appraisers and other professional advisers as may be  
98 necessary or desirable;

99 (F) Issue bonds, bond anticipation notes and other obligations of said  
100 authority for any of its corporate purposes, and to fund or refund the  
101 same, all as provided in this section or sections 3 to 11, inclusive, of this  
102 act;

103 (G) Receive and accept aid or contributions from any source of  
104 money, property, labor or other things of value, to be held, used and  
105 applied to carry out the purposes of this section subject to such  
106 conditions upon which such grants and contributions may be made,  
107 including, but not limited to, gifts or grants from any department,

108 agency or instrumentality of the United States or this state for any  
109 purpose consistent with this section;

110 (H) Borrow money for the purpose of obtaining working capital;

111 (I) Make and enter into all contracts and agreements, including  
112 partnership agreements in accordance with section 8 of this act, that are  
113 necessary or incidental to the conduct of its business;

114 (J) Make loans or provide other forms of credit assistance to public or  
115 private entities to carry out infrastructure improvement projects,  
116 provided such loans or credit assistance shall not exceed one hundred  
117 per cent of the cost of carrying out the projects;

118 (K) Make loans to public or private entities to carry out rural  
119 infrastructure projects, provided such loans do not exceed eighty per  
120 cent of the cost of carrying out the projects;

121 (L) Invest in, acquire, lease, purchase, own, manage, hold, sell and  
122 dispose of real or personal property and lease, convey or deal in or enter  
123 into agreements with respect to such property on any terms necessary  
124 or incidental to carrying out the purposes of this section and sections 3  
125 to 11, inclusive, of this act;

126 (M) Procure insurance against any loss or liability with respect to its  
127 property or business of such types, in such amounts and from such  
128 insurers as it deems desirable;

129 (N) Hold patents, copyrights, trademarks, marketing rights, licenses  
130 or other rights in intellectual property;

131 (O) Establish advisory committees to assist in accomplishing its  
132 duties under this section and sections 3 to 11, inclusive, of this act, which  
133 may include one or more members of the board of directors and persons  
134 other than members;

135 (P) Invest any funds not needed for immediate use or disbursement

136 pursuant to investment policies adopted by said authority's board of  
137 directors;

138 (Q) Enter into joint ventures and invest in, and participate with any  
139 person, including, without limitation, government entities and private  
140 corporations, in the formation, ownership, management and operation  
141 of a northeast regional infrastructure or any other business entities,  
142 including stock and nonstock corporations, limited liability companies  
143 and general or limited partnerships, formed to advance the purposes of  
144 the Connecticut Infrastructure Authority;

145 (R) Account for and audit funds of said authority and funds of any  
146 recipients of funds from said authority;

147 (S) Assess and collect reasonable fees on said authority's financing  
148 activities to cover said authority's reasonable costs and expenses, as  
149 determined by the board; and

150 (T) Do all other acts and things necessary or convenient to carry out  
151 the purposes of said authority.

152 (c) Not later than January 1, 2022, the board of directors of the  
153 authority shall initiate discussions with the Secretary of the United  
154 States Department of Transportation to enter into a cooperative  
155 agreement, in accordance with the provisions of 23 USC 610, as  
156 amended from time to time, for purposes of capitalization and making  
157 loans and providing other forms of credit assistance to public and  
158 private entities for infrastructure improvement projects.

159 (d) The Connecticut Infrastructure Authority shall be subject to rules,  
160 regulations or restrictions on purchasing or procurement or the  
161 disposition of assets generally applicable to Connecticut state agencies,  
162 including those contained in titles 4a, 4b and 4e of the general statutes  
163 and the corresponding rules and regulations.

164 (e) The powers enumerated in this section shall be interpreted  
165 broadly to effectuate the purposes established in this section and shall

166 not be construed as a limitation of powers.

167       Sec. 3. (NEW) (*Effective July 1, 2021*) (a) The powers of the Connecticut  
168 Infrastructure Authority shall be vested in and exercised by a board of  
169 directors, which shall consist of twelve voting members and a nonvoting  
170 president, as described in subsection (b) of this section. The twelve  
171 voting members are as follows: (1) The State Treasurer, or the  
172 Treasurer's designee, (2) the Secretary of the Office of Policy and  
173 Management, or the secretary's designee, (3) the Commissioner of  
174 Transportation, or the commissioner's designee, (4) the Commissioner  
175 of Economic and Community Development, or the commissioner's  
176 designee, (5) one member who shall have experience in the finance or  
177 development of infrastructure improvement projects appointed by the  
178 speaker of the House of Representatives for a term of four years, (6) one  
179 member who shall have experience in investment fund management  
180 appointed by the minority leader of the House of Representatives for a  
181 term of four years, (7) one member who shall represent an  
182 environmental organization appointed by the president pro tempore of  
183 the Senate for a term of four years, (8) one member who shall represent  
184 a business development organization appointed by the minority leader  
185 of the Senate for a term of four years, (9) two members who shall have  
186 experience in the finance or development of infrastructure  
187 improvement projects appointed by the Governor for a term of four  
188 years, (10) one member who shall be a representative of a labor  
189 organization appointed by the Governor for a term of four years, and  
190 (11) one member who shall have experience in the planning and  
191 installation of infrastructure improvement projects appointed by the  
192 Governor for a term of four years. Any vacancy occurring other than by  
193 expiration of term shall be filled in the same manner as the original  
194 appointment for the balance of the unexpired term.

195       (b) The board of directors shall elect from outside its members the  
196 president of the Connecticut Infrastructure Authority who shall be a  
197 nonvoting member of the board and shall serve at the pleasure of the  
198 board. The board shall elect from its members a chairperson, vice-

199 chairperson and such other officers as it deems necessary and shall  
200 adopt such bylaws and procedures it deems necessary to carry out its  
201 functions. The board may establish committees and subcommittees as  
202 necessary to conduct its business.

203 (c) The members of the board of directors of the Connecticut  
204 Infrastructure Authority shall adopt written procedures, in accordance  
205 with the provisions of section 1-121 of the general statutes, for: (1)  
206 Adopting an annual budget and plan of operations, including a  
207 requirement of board approval before the budget or plan may take  
208 effect; (2) hiring, dismissing, promoting and compensating employees  
209 of said authority, including an affirmative action policy and a  
210 requirement of board approval before a position may be created or a  
211 vacancy filled; (3) acquiring real and personal property and personal  
212 services, including a requirement of board approval for any  
213 nonbudgeted expenditure in excess of five thousand dollars; (4)  
214 contracting for financial, legal, bond underwriting and other  
215 professional services, including a requirement that said authority solicit  
216 proposals at least once every three years for each such service that it  
217 uses; (5) issuing and retiring bonds, bond anticipation notes and other  
218 obligations of said authority; (6) awarding loans, grants and other  
219 financial assistance, including eligibility criteria, the application process  
220 and the role played by said authority's staff and board of directors; and  
221 (7) the use of surplus funds to the extent authorized under this section  
222 or other provisions of the general statutes.

223 (d) No member of the board of directors of the Connecticut  
224 Infrastructure Authority shall be a trustee, director, partner or officer of  
225 any person, firm or corporation, or have a financial interest in a person,  
226 firm or corporation that participates in or otherwise receives support  
227 from programs developed, administered or otherwise supported by the  
228 Connecticut Infrastructure Authority. The holding of any such position  
229 as a trustee, director, partner or officer, or any financial interest by a  
230 member of the board of directors of the Connecticut Infrastructure  
231 Authority shall be deemed a conflict of interest, provided it shall not



232 constitute a conflict of interest for a member of the board of directors of  
233 the Connecticut Infrastructure Authority to serve as a director, member  
234 or officer of a joint venture entered into by the Connecticut  
235 Infrastructure Authority pursuant to subsection (b) of section 2 of this  
236 act.

237 (e) No director, officer, employee or agent of the Connecticut  
238 Infrastructure Authority, while acting within the scope of his or her  
239 authority, shall be subject to any personal liability resulting from  
240 exercising or carrying out any of the Connecticut Infrastructure  
241 Authority's purposes or powers.

242 (f) On or before September 30, 2022, and annually thereafter, the  
243 board shall (1) submit a report on the status of the Connecticut  
244 Infrastructure Authority to the Secretary of the United States  
245 Department of Transportation, in accordance with the provisions of 23  
246 USC 610, as amended from time to time, and (2) provide a copy of such  
247 report, in accordance with the provisions of section 11-4a of the general  
248 statutes, to the joint standing committees of the General Assembly  
249 having cognizance of matters relating to banking, commerce, energy  
250 and technology, the environment, finance, revenue and bonding and  
251 transportation.

252 Sec. 4. (NEW) (*Effective July 1, 2021*) (a) For the fiscal year ending June  
253 30, 2022, and each fiscal year thereafter, a municipality or transit district  
254 may submit an application to the Connecticut Infrastructure Authority  
255 for the financing of an infrastructure improvement project, provided the  
256 Secretary of the Office of Policy and Management and the Department  
257 of Transportation, or other appropriate state agency as the case may be,  
258 grants permission to such municipality or transit district to undertake  
259 such infrastructure improvement project pursuant to section 9 of this  
260 act. The authority shall review such application and may approve or  
261 reject such application. The authority shall consider those applications  
262 for which the authority has estimated that (1) the potential revenue  
263 generated as a result of such infrastructure improvement project, in  
264 combination with other previously identified funding sources,

265 including any appropriated fund, will be sufficient to fund the cost to  
266 develop, maintain and operate such infrastructure improvement  
267 project, (2) such infrastructure improvement project would be  
268 optimized by the establishment of a public-private partnership, or (3)  
269 such infrastructure improvement project would result in a potential  
270 economic benefit to the municipality, transit district, region or state.

271 (b) The Connecticut Infrastructure Authority may approve and  
272 finance an infrastructure improvement project pursuant to a process of  
273 open or competitive bidding, provided that the authority may (1)  
274 determine the format, contents and scope of any infrastructure  
275 improvement project, the conditions under which bidding shall take  
276 place and the schedule and stipulations for contract award, and (2) select  
277 the contractor deemed to have submitted the most favorable bid,  
278 considering price and other factors, when, in the judgment of the  
279 authority, such award is in the best interests of the state, except the  
280 authority shall not award a contract to any contractor who is not in good  
281 standing or has been (A) disqualified under section 4b-95, 31-53a or 31-  
282 57b of the general statutes, (B) barred in another state at any point  
283 during the previous five years, or (C) barred from federal government  
284 contracts in accordance with the provisions of the Davis-Bacon Act, 49  
285 Stat. 1011 (1931), 40 USC 276a-2. The authority shall require any  
286 contractor submitting a bid under this section to disclose any settlement  
287 agreements entered into during the previous five years related to such  
288 contractor's failure to pay wages pursuant to section 31-53 of the general  
289 statutes or the provisions of chapter 558 of the general statutes.

290 Sec. 5. (NEW) (*Effective July 1, 2021*) (a) There is hereby created an  
291 Infrastructure Improvement Fund which shall be within the  
292 Connecticut Infrastructure Authority and shall contain at least the  
293 following three accounts: (1) Highway account, (2) rural projects  
294 account, and (3) municipal account. The Infrastructure Improvement  
295 Fund may receive funds in accordance with 23 USC 610, as amended  
296 from time to time. Any amount in said fund may be used for  
297 expenditures that promote infrastructure improvement projects and

298 rural infrastructure projects. Any investment income derived from  
299 funds deposited to an account of the Infrastructure Improvement Fund  
300 shall be (A) credited to the account; (B) available for use in providing  
301 loans and other forms of credit assistance; and (C) invested in United  
302 States Treasury securities, bank deposits or such other financing  
303 instruments as the Secretary of the United States Department of  
304 Transportation may approve.

305 (b) Funding sources for the Connecticut Infrastructure Authority may  
306 include:

307 (1) Any federal funds that can be used for the purposes described in  
308 section 2 of this act;

309 (2) Funds received from the state pursuant to section 6 of this act from  
310 transportation-related fees, including, but not limited to, fees for bus,  
311 rail or ferry service, parking and electric vehicle charging, provided  
312 such funds are not required by law to be deposited into the Special  
313 Transportation Fund or into the accounts of the Connecticut Port  
314 Authority or Connecticut Airport Authority;

315 (3) Proceeds from the sale of bonds authorized pursuant to section 3-  
316 20 of the general statutes;

317 (4) Charitable gifts, grants, investments, contributions and loans from  
318 any individual, corporation, bank, institution, investor, university or  
319 philanthropic foundation;

320 (5) Earnings and interest derived from financing support activities or  
321 infrastructure improvement projects backed by the Connecticut  
322 Infrastructure Authority; and

323 (6) Any municipal fees or revenue designated by a municipality or  
324 transit district as funding for an infrastructure improvement project.

325 (c) (1) The Infrastructure Improvement Fund shall be audited  
326 annually. Such audits shall be conducted with generally accepted

327 auditing standards by independent certified public accountants  
328 certified by the State Board of Accountancy. Such accountants may be  
329 the accountants for the Connecticut Infrastructure Authority.

330 (2) An entity that receives a loan or other form of financial assistance  
331 from the Connecticut Infrastructure Authority shall provide the board  
332 an annual statement, in the format prescribed by the board, setting forth  
333 the sources and uses of the loan or financial assistance. The Connecticut  
334 Infrastructure Authority shall maintain all such reports for not less than  
335 five years.

336 Sec. 6. (NEW) (*Effective July 1, 2021*) The Secretary of the Office of  
337 Policy and Management may provide, in any fiscal year, the  
338 Connecticut Infrastructure Authority with a portion of funds derived  
339 from any charges or fees authorized by law on or after July 1, 2021, if the  
340 secretary, in consultation with the Commissioner of Transportation,  
341 determines that such portion is not required to meet the state's  
342 transportation needs for such fiscal year.

343 Sec. 7. (NEW) (*Effective July 1, 2021*) (a) The Connecticut Infrastructure  
344 Authority may not make a loan or provide any other form of credit  
345 assistance prior to developing standards to govern the administration  
346 of said authority through rules, policies and procedures that specify  
347 borrower eligibility, terms and conditions of support and other relevant  
348 criteria, standards or procedures.

349 (b) Loans issued by the Connecticut Infrastructure Authority (1) may  
350 be subordinated to any other debt at the discretion of the authority, (2)  
351 shall require that repayment commence not later than five years after  
352 completion of the infrastructure improvement project or, in the case of  
353 a highway project, the highway has opened to traffic, whichever is later,  
354 (3) shall require repayment in full not later than thirty years after the  
355 date of the first payment, and (4) shall bear interest at or below market  
356 interest rates, as determined by the Commissioner of Transportation,  
357 except that any loan funded from the rural projects account shall bear  
358 interest at or below the interest rate charged for the transportation

359 infrastructure finance and innovation program loan provided to the  
360 authority under 23 USC 603, as amended from time to time.

361 (c) The Connecticut Infrastructure Authority shall make information  
362 regarding the rates, terms and conditions for all of its financing support  
363 transactions available to the public for inspection, including formal  
364 annual reviews by both a private auditor conducted pursuant to  
365 subdivision (1) of subsection (c) of section 5 of this act and the  
366 Comptroller, and shall publish such information on the Internet web site  
367 of the Connecticut Infrastructure Authority, provided such disclosure  
368 shall not be required for patentable ideas, trade secrets, proprietary or  
369 confidential commercial or financial information, and for other  
370 information exempt from public records disclosure pursuant to section  
371 1-210 of the general statutes.

372 (d) The Connecticut Infrastructure Authority may not expend more  
373 than two per cent of any federal funds received pursuant to 23 USC 610  
374 during any fiscal year to pay for the reasonable costs of administering  
375 the authority.

376 Sec. 8. (NEW) (*Effective July 1, 2021*) The Connecticut Infrastructure  
377 Authority may work with municipalities or transit districts to locate and  
378 engage private entities and private sector resources for the purpose of  
379 entering into a partnership agreement for an infrastructure  
380 improvement project.

381 Sec. 9. (NEW) (*Effective July 1, 2021*) (a) On and after July 1, 2021, a  
382 municipality may submit an application to the Department of  
383 Transportation, or other appropriate state agency as the case may be, for  
384 permission to undertake an infrastructure improvement project on any  
385 state-owned land or facility. The Department of Transportation, or other  
386 appropriate state agency, shall review such application and notify the  
387 municipality, in writing, not later than thirty days following receipt of  
388 such application of its decision to grant or deny permission to undertake  
389 such infrastructure improvement project.

390 (b) The title to any land or facility for which permission has been  
391 granted under this section shall not pass to the municipality during or  
392 upon completion of an infrastructure improvement project.

393 Sec. 10. (NEW) (*Effective July 1, 2021*) (a) The state of Connecticut does  
394 hereby pledge to and agree with any parties who may enter into a  
395 contract or partnership agreement with the Connecticut Infrastructure  
396 Authority pursuant to the provisions of sections 2 to 11, inclusive, of this  
397 act that the state will not limit or alter the rights hereby vested in said  
398 authority until such contract or partnership agreement and the  
399 obligations thereunder are fully met and performed on the part of said  
400 authority, provided nothing herein contained shall preclude such  
401 limitation or alteration if adequate provision shall be made by law for  
402 the protection of such persons entering into a contract or partnership  
403 agreement with said authority. The pledge provided by this subsection  
404 shall be interpreted and applied broadly to effectuate and maintain the  
405 authority's financial capacity to perform its essential public and  
406 governmental function.

407 (b) The contracts and partnership agreements and obligations  
408 thereunder of said authority shall be obligatory upon the authority, and  
409 the authority may appropriate in each year during the term of such  
410 contracts or partnership agreements an amount of money that, together  
411 with other funds of the authority available for such purposes, shall be  
412 sufficient to pay such contracts or partnership agreements and  
413 obligations or meet any contractual covenants or warranties.

414 Sec. 11. (NEW) (*Effective July 1, 2021*) (a) The Connecticut  
415 Infrastructure Authority is authorized from time to time to issue its  
416 negotiable bonds for any corporate purpose. In anticipation of the sale  
417 of such bonds, the Connecticut Infrastructure Authority may issue  
418 negotiable bond anticipation notes and may renew the same from time  
419 to time. Such notes shall be paid from any revenues of said authority or  
420 other moneys available for such purposes and not otherwise pledged,  
421 or from the proceeds of sale of the bonds of said authority in anticipation  
422 of which they were issued. The notes shall be issued in the same manner

423 as the bonds. Such notes and the resolution or resolutions authorizing  
424 the same may contain any provisions, conditions or limitations that a  
425 bond resolution of said authority may contain.

426 (b) Every issue of the bonds, notes or other obligations issued by the  
427 Connecticut Infrastructure Authority shall be special obligations of said  
428 authority payable from any revenues or moneys of said authority  
429 available for such purposes and not otherwise pledged, subject to any  
430 agreements with the holders of particular bonds, notes or other  
431 obligations pledging any particular revenues or moneys, and subject to  
432 any agreements with any individual, partnership, corporation or  
433 association or other body, public or private. Notwithstanding that such  
434 bonds, notes or other obligations may be payable from a special fund,  
435 such bonds, notes or other obligations shall be deemed to be for all  
436 purposes negotiable instruments, subject only to the provisions of such  
437 bonds, notes or other obligations for registration.

438 (c) The bonds may be issued as serial bonds or as term bonds, or the  
439 Connecticut Infrastructure Authority, in its discretion, may issue bonds  
440 of both types. The bonds shall be authorized by resolution of the  
441 members of the board of directors of said authority and shall bear such  
442 date or dates, mature at such time or times, not exceeding thirty years  
443 from their respective dates, bear interest at such rate or rates, be payable  
444 at such time or times, be in such denominations, be in such form, either  
445 coupon or registered, carry such registration privileges, be executed in  
446 such manner, be payable in lawful money of the United States at such  
447 place or places and be subject to such terms of redemption, as such  
448 resolution or resolutions may provide. The bonds or notes may be sold  
449 at public or private sale for such price or prices as said authority shall  
450 determine. The power to fix the date of sale of bonds, to receive bids or  
451 proposals, to award and sell bonds and to take all other necessary action  
452 to sell and deliver bonds may be delegated to the chairperson or vice-  
453 chairperson of the board, a subcommittee of the board or other officers  
454 of said authority by resolution of the board. The exercise of such  
455 delegated powers may be made subject to the approval of a majority of

456 the members of the board which approval may be given in the manner  
457 provided in the bylaws of said authority. Pending preparation of the  
458 definitive bonds, said authority may issue interim receipts or certificates  
459 which shall be exchanged for such definitive bonds.

460 (d) Any resolution or resolutions authorizing any bonds or any issue  
461 of bonds may contain provisions, which shall be a part of the contract  
462 with the holders of the bonds to be authorized, as to: (1) Pledges of the  
463 full faith and credit of the Connecticut Infrastructure Authority, the full  
464 faith and credit of any individual, partnership, corporation or  
465 association or other body, public or private, all or any part of the  
466 revenues of a project or any revenue-producing contract or contracts  
467 made by said authority with any individual, partnership, corporation or  
468 association or other body, public or private, any federally guaranteed  
469 security and moneys received therefrom purchased with bond proceeds  
470 or any other property, revenues, funds or legally available moneys to  
471 secure the payment of the bonds or of any particular issue of bonds,  
472 subject to such agreements with bondholders as may then exist; (2) the  
473 rentals, fees and other charges to be charged, and the amounts to be  
474 raised in each year thereby, and the use and disposition of the revenues;  
475 (3) the setting aside of reserves or sinking funds, and the regulation and  
476 disposition thereof; (4) limitations on the right of said authority or its  
477 agent to restrict and regulate the use of the project funded by such bonds  
478 or issue of bonds; (5) the purpose and limitations to which the proceeds  
479 of sale of any issue of bonds then or thereafter to be issued may be  
480 applied, including as authorized purposes all costs and expenses  
481 necessary or incidental to the issuance of bonds, to the acquisition of or  
482 commitment to acquire any federally guaranteed security and to the  
483 issuance and obtaining of any federally insured mortgage note, and  
484 pledging such proceeds to secure the payment of the bonds or any issue  
485 of the bonds; (6) limitations on the issuance of additional bonds, the  
486 terms upon which additional bonds may be issued and secured and the  
487 refunding of outstanding bonds; (7) the procedure, if any, by which the  
488 terms of any contract with bondholders may be amended or abrogated,  
489 the amount of bonds the holders of which must consent thereto, and the



490 manner in which such consent may be given; (8) limitations on the  
491 amount of moneys derived from such project to be expended for  
492 operating, administrative or other expenses of said authority; (9)  
493 definitions of the acts or omissions to act that shall constitute a default  
494 in the duties of said authority to holders of its obligations and the rights  
495 and remedies of such holders in the event of a default; and (10) the  
496 mortgaging of a project and the site thereof for the purpose of securing  
497 the bondholders.

498 (e) Neither the members of the board of directors of the Connecticut  
499 Infrastructure Authority nor any person executing the bonds, notes or  
500 other obligations shall be liable personally on the bonds, notes or other  
501 obligations or be subject to any personal liability or accountability by  
502 reason of the issuance thereof.

503 (f) The Connecticut Infrastructure Authority shall have the power to  
504 purchase bonds, notes or other obligations out of any funds available  
505 for such purposes. Said authority may hold, pledge, cancel or resell such  
506 bonds, notes or other obligations, subject to and in accordance with  
507 agreements with bondholders. Said authority may sell, transfer or  
508 assign any of the authority's loan assets to a trustee or other third party  
509 for the purposes of providing security for the authority's bonds, notes  
510 or other obligations, or for bonds, notes or other obligations issued by  
511 the trustee or other third party on its behalf.

512 (g) The Connecticut Infrastructure Authority is further authorized  
513 and empowered to issue bonds, notes or other obligations under this  
514 section, the interest on which may be includable in the gross income of  
515 the holder or holders thereof under the Internal Revenue Code of 1986,  
516 or any subsequent corresponding internal revenue code of the United  
517 States, as amended from time to time, to the same extent and in the same  
518 manner that interest on bills, notes, bonds or other obligations of the  
519 United States is includable in the gross income of the holder or holders  
520 thereof under said internal revenue code. Any such bonds, notes or  
521 other obligations may be issued only upon a finding by said authority  
522 that such issuance is necessary, is in the public interest, and is in

523 furtherance of the purposes and powers of said authority. The state  
524 hereby consents to such inclusion only for the bonds, notes or other  
525 obligations of said authority so issued.

526 (h) At the discretion of the Connecticut Infrastructure Authority, any  
527 bonds issued under the provisions of this section may be secured by a  
528 trust agreement by and between said authority and a corporate trustee  
529 or trustees, which may be any trust company or authority having the  
530 powers of a trust company within or without the state. Such trust  
531 agreement or the resolution providing for the issuance of such bonds or  
532 other instrument of said authority may secure such bonds by a pledge  
533 or assignment of any revenues to be received, any contract or proceeds  
534 of any contract, or any other property, revenues, moneys or funds  
535 available to said authority for such purpose. Any pledge made by said  
536 authority pursuant to this subsection or subsection (d) of this section  
537 shall be valid and binding from the time when the pledge is made. The  
538 lien of any such pledge shall be valid and binding as against all parties  
539 having claims of any kind in tort, contract or otherwise against said  
540 authority, irrespective of whether the parties have notice of the claims.  
541 Notwithstanding any provision of the Uniform Commercial Code, no  
542 instrument by which such pledge is created need be recorded or filed  
543 except in the records of said authority. Any revenues, contract or  
544 proceeds of any contract, or other property, revenues, moneys or funds  
545 so pledged and thereafter received by said authority shall be subject  
546 immediately to the lien of the pledge without any physical delivery  
547 thereof or further act, and such lien shall have priority over all other  
548 liens. Such trust agreement or resolution may mortgage, assign or  
549 convey any real property to secure such bonds. Such trust agreement or  
550 resolution providing for the issuance of such bonds may contain such  
551 provisions for protecting and enforcing the rights and remedies of the  
552 bondholders as may be reasonable and proper and not in violation of  
553 law, including such provisions as have been specifically authorized by  
554 this section to be included in any resolution of said authority  
555 authorizing bonds thereof. Any authority or trust company  
556 incorporated under the laws of this state, which may act as depository

557 of the proceeds of bonds or of revenues or other moneys, may furnish  
558 such indemnifying bonds or pledge such securities as may be required  
559 by said authority. Any such trust agreement or resolution may set forth  
560 the rights and remedies of the bondholders and of the trustee or trustees,  
561 and may restrict the individual right of action by bondholders. In  
562 addition to the foregoing, any such trust agreement or resolution may  
563 contain such other provisions as said authority may deem reasonable  
564 and proper for the security of the bondholders. All expenses incurred in  
565 carrying out the provisions of such trust agreement or resolution may  
566 be treated as a part of the cost of the operation of a project.

567 (i) Bonds issued under the provisions of this section shall not be  
568 deemed to constitute a debt or liability of the state or of any political  
569 subdivision thereof, other than the Connecticut Infrastructure  
570 Authority, or a pledge of the full faith and credit of the state or any of  
571 its political subdivisions other than said authority, but shall be payable  
572 solely from the funds provided for such purposes by this section. All  
573 such bonds shall contain on the face thereof a statement to the effect that  
574 neither the state of Connecticut nor any political subdivision thereof,  
575 other than said authority, shall be obligated to pay the same or the  
576 interest thereon except from revenues of the project or the portion  
577 thereof for which such bonds are issued, and that neither the full faith  
578 and credit nor the taxing power of the state of Connecticut or of any  
579 political subdivision thereof, other than said authority, is pledged to the  
580 payment of the principal of or the interest on such bonds. The issuance  
581 of bonds under the provisions of this section shall not directly, indirectly  
582 or contingently obligate the state or any political subdivision thereof to  
583 levy or to pledge any form of taxation or to make any appropriation for  
584 the payment of such bonds. Nothing contained in this section shall  
585 prevent or be construed to prevent said authority from pledging its full  
586 faith and credit or the full faith and credit of any individual, partnership,  
587 corporation or association or other body, public or private, to the  
588 payment of bonds or issue of bonds authorized pursuant to this section.

589 (j) The state of Connecticut does hereby pledge to and agree with the

590 holders of any bonds, notes or other obligations issued under this  
591 section and with those parties who may enter into contracts with the  
592 Connecticut Infrastructure Authority or its successor agency pursuant  
593 to the provisions of this section that the state shall not limit or alter the  
594 rights hereby vested in said authority until such obligations, together  
595 with the interest thereon, are fully met and discharged and such  
596 contracts are fully performed on the part of said authority, provided  
597 nothing contained in this subsection shall preclude such limitation or  
598 alteration if and when adequate provision is made by law for the  
599 protection of the holders of such bonds, notes or other obligations of  
600 said authority or those entering into such contracts with said authority.  
601 Said authority is authorized to include this pledge and undertaking for  
602 the state in such bonds, notes or other obligations, or contracts.

603 (k) (1) The Connecticut Infrastructure Authority is authorized to fix,  
604 revise, charge and collect rates, rents, fees and charges for the use of and  
605 for the services furnished or to be furnished by each project, and to  
606 contract with any individual, partnership, corporation or association, or  
607 other body, public or private, in respect thereof. Such rates, rents, fees  
608 and charges shall be fixed and adjusted in respect of the aggregate of  
609 rates, rents, fees and charges from such project so as to provide funds  
610 sufficient with other revenues or moneys available for such purposes, if  
611 any, (A) to pay the cost of maintaining, repairing and operating the  
612 project and each and every portion thereof, to the extent that the  
613 payment of such cost has not otherwise been adequately provided for,  
614 (B) to pay the principal of and the interest on outstanding bonds of said  
615 authority in respect of such project as the same shall become due and  
616 payable, and (C) to create and maintain reserves required or provided  
617 for in any resolution authorizing, or trust agreement securing, such  
618 bonds of said authority. Such rates, rents, fees and charges shall not be  
619 subject to supervision or regulation by any department, commission,  
620 board, body, bureau or agency of this state other than said authority.

621 (2) A sufficient amount of the revenues derived in respect of a project,  
622 except such part of such revenues as may be necessary to pay the cost of

623 maintenance, repair and operation and to provide reserves and for  
624 renewals, replacements, extensions, enlargements and improvements as  
625 may be provided for in the resolution authorizing the issuance of any  
626 bonds of the Connecticut Infrastructure Authority or in the trust  
627 agreement securing the same, shall be set aside at such regular intervals  
628 as may be provided in such resolution or trust agreement in a sinking  
629 or other similar fund which is hereby pledged to, and charged with, the  
630 payment of the principal of and the interest on such bonds as the same  
631 shall become due, and the redemption price or the purchase price of  
632 bonds retired by call or purchase as therein provided. Such pledge shall  
633 be valid and binding from the time when the pledge is made. The rates,  
634 rents, fees and charges and other revenues or other moneys so pledged  
635 and thereafter received by said authority shall immediately be subject  
636 to the lien of such pledge without any physical delivery thereof or  
637 further act, and the lien of any such pledge shall be valid and binding as  
638 against all parties having claims of any kind in tort, contract or  
639 otherwise against said authority, irrespective of whether such parties  
640 have notice of such claims. Notwithstanding any provision of the  
641 Connecticut Uniform Commercial Code, neither the resolution nor any  
642 trust agreement nor any other agreement nor any lease by which a  
643 pledge is created need be filed or recorded except in the records of said  
644 authority. The use and disposition of moneys to the credit of such  
645 sinking or other similar fund shall be subject to the provisions of the  
646 resolution authorizing the issuance of such bonds or of such trust  
647 agreement. Except as may otherwise be provided in such resolution or  
648 such trust agreement, such sinking or other similar fund may be a fund  
649 for all such bonds issued to finance projects for any individual,  
650 partnership, corporation or association, or other body, public or private,  
651 without distinction or priority of one over another; provided said  
652 authority in any such resolution or trust agreement may provide that  
653 such sinking or other similar fund shall be the fund for a particular  
654 project for any individual, partnership, corporation or association, or  
655 other body, public or private, and for the bonds issued to finance a  
656 particular project and may, additionally, permit and provide for the  
657 issuance of bonds having a subordinate lien in respect of the security

658 authorized by this subsection to other bonds of said authority, and, in  
659 such case, said authority may create separate sinking or other similar  
660 funds in respect of such subordinate lien bonds.

661 (l) All moneys received pursuant to the provisions of this section,  
662 whether as proceeds from the sale of bonds or as revenues, shall be  
663 deemed to be trust funds to be held and applied solely as provided in  
664 this section. Any officer with whom, or any authority or trust company  
665 with which, such moneys are deposited shall act as trustee of such  
666 moneys and shall hold and apply the same for the purposes of this  
667 section, subject to the resolution authorizing the bonds of any issue or  
668 the trust agreement securing such bonds.

669 (m) Any holder of bonds, bond anticipation notes, other notes or  
670 other obligations issued under the provisions of this section, or any of  
671 the coupons appertaining thereto, and the trustee or trustees under any  
672 trust agreement, except to the extent the rights given by this section may  
673 be restricted by any resolution authorizing the issuance of, or any such  
674 trust agreement securing, such bonds, may, either at law or in equity, by  
675 suit, action, mandamus or other proceedings, protect and enforce any  
676 and all rights under the laws of the state or granted by this section or  
677 under such resolution or trust agreement, and may enforce and compel  
678 the performance of all duties required by this section or by such  
679 resolution or trust agreement to be performed by the Connecticut  
680 Infrastructure Authority or by any officer, employee or agent thereof,  
681 including the fixing, charging and collecting of the rates, rents, fees and  
682 charges authorized by this section and required by the provisions of  
683 such resolution or trust agreement to be fixed, established and collected.

684 (n) The Connecticut Infrastructure Authority shall have power to  
685 contract with the holders of any of the authority's bonds or notes as to  
686 the custody, collection, securing, investment and payment of any  
687 reserve funds of said authority, or of any moneys held in trust or  
688 otherwise for the payment of bonds or notes, and to carry out such  
689 contracts. Any officer with whom, or any bank or trust company with  
690 which, such moneys shall be deposited as trustee thereof shall hold,

691 invest, reinvest and apply such moneys for the purposes thereof, subject  
692 to such provisions as this section and the resolution authorizing the  
693 issue of the bonds or notes or the trust agreement securing such bonds  
694 or notes may provide.

695 (o) The exercise of the powers granted by this section shall be in all  
696 respects for the benefit of the people of this state, for the increase of their  
697 commerce, welfare and prosperity, and for the improvement of their  
698 health and living conditions, and, as the exercise of such powers shall  
699 constitute the performance of an essential public function, neither the  
700 Connecticut Infrastructure Authority, any affiliate of said authority, nor  
701 any collection or other agent of said authority nor any such affiliate shall  
702 be required to pay any taxes or assessments upon or in respect of any  
703 revenues or property received, acquired, transferred or used by said  
704 authority, any affiliate of said authority or any collection or other agent  
705 of said authority or any such affiliate or upon or in respect of the income  
706 from such revenues or property. Any bonds, notes or other obligations  
707 issued under the provisions of this section, their transfer and the income  
708 therefrom, including any profit made on the sale of such bonds, notes  
709 or other obligations, shall at all times be free from taxation of every kind  
710 by the state and by the municipalities and other political subdivisions in  
711 the state, except for estate and succession taxes. The interest on such  
712 bonds, notes or other obligations shall be included in the computation  
713 of any excise or franchise tax.

714 (p) (1) The Connecticut Infrastructure Authority is hereby authorized  
715 to provide for the issuance of bonds of said authority for the purpose of  
716 refunding any bonds of said authority then outstanding, including the  
717 payment of any redemption premium thereon and any interest accrued  
718 or to accrue to the earliest or subsequent date of redemption, purchase  
719 or maturity of such bonds, and, if deemed advisable by said authority,  
720 for the additional purpose of paying all or any part of the cost of  
721 constructing and acquiring additions, improvements, extensions or  
722 enlargements of a project or any portion thereof.

723 (2) The proceeds of any such bonds issued for the purpose of

724 refunding outstanding bonds may, at the discretion of the Connecticut  
725 Infrastructure Authority, be applied to the purchase or retirement at  
726 maturity or redemption of such outstanding bonds either on their  
727 earliest or any subsequent redemption date or upon the purchase or at  
728 the maturity thereof and may, pending such application, be placed in  
729 escrow to be applied to such purchase or retirement at maturity or  
730 redemption on such date as may be determined by said authority.

731 (3) Any such escrowed proceeds, pending such use, may be invested  
732 and reinvested in direct obligations of, or obligations unconditionally  
733 guaranteed by, the United States and certificates of deposit or time  
734 deposits secured by direct obligations of, or obligations unconditionally  
735 guaranteed by, the United States, or obligations of a state, a territory or  
736 a possession of the United States, or any political subdivision of any of  
737 the foregoing, within the meaning of Section 103(a) of the Internal  
738 Revenue Code of 1986, or any subsequent corresponding internal  
739 revenue code of the United States, as amended from time to time, the  
740 full and timely payment of the principal of and interest on which are  
741 secured by an irrevocable deposit of direct obligations of the United  
742 States that, if the outstanding bonds are then rated by a nationally  
743 recognized rating agency, are rated in the highest rating category by  
744 such rating agency, maturing at such time or times as shall be  
745 appropriate to assure the prompt payment, as to principal, interest and  
746 redemption premium, if any, of the outstanding bonds to be so  
747 refunded. The interest, income and profits, if any, earned or realized on  
748 any such investment or reinvestment may also be applied to the  
749 payment of the outstanding bonds to be so refunded. After the terms of  
750 the escrow have been fully satisfied and carried out, any balance of such  
751 proceeds and interest, income and profits, if any, earned or realized on  
752 the investments or reinvestments thereof may be returned to the  
753 Connecticut Infrastructure Authority for use by it in any lawful manner.

754 (4) The portion of the proceeds of any such bonds issued for the  
755 additional purpose of paying all or any part of the cost of constructing  
756 and acquiring additions, improvements, extensions or enlargements of



757 a project or any portion thereof may be invested and reinvested as the  
758 provisions of this section and the resolution authorizing the issuance of  
759 such bonds or the trust agreement securing such bonds may provide.  
760 The interest, income and profits, if any, earned or realized on such  
761 investment or reinvestment may be applied to the payment of all or any  
762 part of such cost or may be used by the Connecticut Infrastructure  
763 Authority in any lawful manner.

764 (5) All such bonds shall be subject to the provisions of this section in  
765 the same manner and to the same extent as other bonds issued pursuant  
766 to this section.

767 (q) Bonds issued by the Connecticut Infrastructure Authority under  
768 the provisions of this section are hereby made securities in which all  
769 public officers and public bodies of the state and its political  
770 subdivisions, all insurance companies, state banks and trust companies,  
771 national banking associations, savings banks, savings and loan  
772 associations, investment companies, executors, administrators, trustees  
773 and other fiduciaries may properly and legally invest funds, including  
774 capital in their control or belonging to them. Such bonds are hereby  
775 made securities that may properly and legally be deposited with and  
776 received by any state or municipal officer or any agency or political  
777 subdivision of the state for any purpose for which the deposit of bonds  
778 or obligations of the state is now or may hereafter be authorized by law.

779 (r) In conjunction with the issuance of the bonds, notes or other  
780 obligations, the Connecticut Infrastructure Authority may: (1) Make  
781 representations and agreements for the benefit of the holders of the  
782 bonds, notes or other obligations to make secondary market disclosures;  
783 (2) enter into interest rate swap agreements and other agreements for  
784 the purpose of moderating interest rate risk on the bonds, notes or other  
785 obligations; (3) enter into such other agreements and instruments to  
786 secure the bonds, notes or other obligations; and (4) take such other  
787 actions as necessary or appropriate for the issuance and distribution of  
788 the bonds, notes or other obligations and may make representations and  
789 agreements for the benefit of the holders of the bonds, notes or other

790 obligations that are necessary or appropriate to ensure exclusion of the  
791 interest payable on the bonds, notes or other obligations from gross  
792 income under the Internal Revenue Code of 1986, or any subsequent  
793 corresponding internal revenue code of the United States, as amended  
794 from time to time.

795 Sec. 12. Subdivision (12) of section 1-79 of the general statutes is  
796 repealed and the following is substituted in lieu thereof (*Effective July 1,*  
797 *2021*):

798 (12) "Quasi-public agency" means Connecticut Innovations,  
799 Incorporated, the Connecticut Health and Education Facilities  
800 Authority, the Connecticut Higher Education Supplemental Loan  
801 Authority, the Connecticut Student Loan Foundation, the Connecticut  
802 Housing Finance Authority, the State Housing Authority, the Materials  
803 Innovation and Recycling Authority, the Capital Region Development  
804 Authority, the Connecticut Lottery Corporation, the Connecticut  
805 Airport Authority, the Connecticut Health Insurance Exchange, the  
806 Connecticut Green Bank, the Connecticut Infrastructure Authority the  
807 Connecticut Retirement Security Authority, the Connecticut Port  
808 Authority, the Connecticut Municipal Redevelopment Authority and  
809 the State Education Resource Center.

810 Sec. 13. Subdivision (1) of section 1-120 of the general statutes is  
811 repealed and the following is substituted in lieu thereof (*Effective July 1,*  
812 *2021*):

813 (1) "Quasi-public agency" means Connecticut Innovations,  
814 Incorporated, the Connecticut Health and Educational Facilities  
815 Authority, the Connecticut Higher Education Supplemental Loan  
816 Authority, the Connecticut Student Loan Foundation, the Connecticut  
817 Housing Finance Authority, the Connecticut Housing Authority, the  
818 Materials Innovation and Recycling Authority, the Capital Region  
819 Development Authority, the Connecticut Lottery Corporation, the  
820 Connecticut Airport Authority, the Connecticut Health Insurance  
821 Exchange, the Connecticut Green Bank, the Connecticut Infrastructure

822 Authority, the Connecticut Retirement Security Authority, the  
823 Connecticut Port Authority, the Connecticut Municipal Redevelopment  
824 Authority, the State Education Resource Center and the Paid Family and  
825 Medical Leave Insurance Authority.

826 Sec. 14. Section 1-124 of the general statutes is repealed and the  
827 following is substituted in lieu thereof (*Effective July 1, 2021*):

828 (a) Connecticut Innovations, Incorporated, the Connecticut Health  
829 and Educational Facilities Authority, the Connecticut Higher Education  
830 Supplemental Loan Authority, the Connecticut Student Loan  
831 Foundation, the Connecticut Housing Finance Authority, the  
832 Connecticut Housing Authority, the Materials Innovation and  
833 Recycling Authority, the Connecticut Airport Authority, the Capital  
834 Region Development Authority, the Connecticut Health Insurance  
835 Exchange, the Connecticut Green Bank, the Connecticut Infrastructure  
836 Authority, the Connecticut Retirement Security Authority, the  
837 Connecticut Port Authority, the Connecticut Municipal Redevelopment  
838 Authority and the State Education Resource Center shall not borrow any  
839 money or issue any bonds or notes which are guaranteed by the state of  
840 Connecticut or for which there is a capital reserve fund of any kind  
841 which is in any way contributed to or guaranteed by the state of  
842 Connecticut until and unless such borrowing or issuance is approved by  
843 the State Treasurer or the Deputy State Treasurer appointed pursuant to  
844 section 3-12. The approval of the State Treasurer or said deputy shall be  
845 based on documentation provided by the authority that it has sufficient  
846 revenues to (1) pay the principal of and interest on the bonds and notes  
847 issued, (2) establish, increase and maintain any reserves deemed by the  
848 authority to be advisable to secure the payment of the principal of and  
849 interest on such bonds and notes, (3) pay the cost of maintaining,  
850 servicing and properly insuring the purpose for which the proceeds of  
851 the bonds and notes have been issued, if applicable, and (4) pay such  
852 other costs as may be required.

853 (b) To the extent Connecticut Innovations, Incorporated, the  
854 Connecticut Higher Education Supplemental Loan Authority, the

855 Connecticut Student Loan Foundation, the Connecticut Housing  
856 Finance Authority, the Connecticut Housing Authority, the Materials  
857 Innovation and Recycling Authority, the Connecticut Health and  
858 Educational Facilities Authority, the Connecticut Airport Authority, the  
859 Capital Region Development Authority, the Connecticut Health  
860 Insurance Exchange, the Connecticut Green Bank, the Connecticut  
861 Infrastructure Authority, the Connecticut Retirement Security  
862 Authority, the Connecticut Port Authority, the Connecticut Municipal  
863 Redevelopment Authority or the State Education Resource Center is  
864 permitted by statute and determines to exercise any power to moderate  
865 interest rate fluctuations or enter into any investment or program of  
866 investment or contract respecting interest rates, currency, cash flow or  
867 other similar agreement, including, but not limited to, interest rate or  
868 currency swap agreements, the effect of which is to subject a capital  
869 reserve fund which is in any way contributed to or guaranteed by the  
870 state of Connecticut, to potential liability, such determination shall not  
871 be effective until and unless the State Treasurer or his or her deputy  
872 appointed pursuant to section 3-12 has approved such agreement or  
873 agreements. The approval of the State Treasurer or his or her deputy  
874 shall be based on documentation provided by the authority that it has  
875 sufficient revenues to meet the financial obligations associated with the  
876 agreement or agreements.

877 Sec. 15. Section 1-125 of the general statutes is repealed and the  
878 following is substituted in lieu thereof (*Effective July 1, 2021*):

879 The directors, officers and employees of Connecticut Innovations,  
880 Incorporated, the Connecticut Higher Education Supplemental Loan  
881 Authority, the Connecticut Student Loan Foundation, the Connecticut  
882 Housing Finance Authority, the Connecticut Housing Authority, the  
883 Materials Innovation and Recycling Authority, including ad hoc  
884 members of the Materials Innovation and Recycling Authority, the  
885 Connecticut Health and Educational Facilities Authority, the Capital  
886 Region Development Authority, the Connecticut Airport Authority, the  
887 Connecticut Lottery Corporation, the Connecticut Health Insurance

888 Exchange, the Connecticut Green Bank, the Connecticut Infrastructure  
 889 Authority, the Connecticut Retirement Security Authority, the  
 890 Connecticut Port Authority, the Connecticut Municipal Redevelopment  
 891 Authority, the State Education Resource Center and the Paid Family and  
 892 Medical Leave Insurance Authority and any person executing the bonds  
 893 or notes of the agency shall not be liable personally on such bonds or  
 894 notes or be subject to any personal liability or accountability by reason  
 895 of the issuance thereof, nor shall any director or employee of the agency,  
 896 including ad hoc members of the Materials Innovation and Recycling  
 897 Authority, be personally liable for damage or injury, not wanton,  
 898 reckless, wilful or malicious, caused in the performance of his or her  
 899 duties and within the scope of his or her employment or appointment  
 900 as such director, officer or employee, including ad hoc members of the  
 901 Materials Innovation and Recycling Authority. The agency shall protect,  
 902 save harmless and indemnify its directors, officers or employees,  
 903 including ad hoc members of the Materials Innovation and Recycling  
 904 Authority, from financial loss and expense, including legal fees and  
 905 costs, if any, arising out of any claim, demand, suit or judgment by  
 906 reason of alleged negligence or alleged deprivation of any person's civil  
 907 rights or any other act or omission resulting in damage or injury, if the  
 908 director, officer or employee, including ad hoc members of the Materials  
 909 Innovation and Recycling Authority, is found to have been acting in the  
 910 discharge of his or her duties or within the scope of his or her  
 911 employment and such act or omission is found not to have been wanton,  
 912 reckless, wilful or malicious.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2021</i>	New section
Sec. 2	<i>July 1, 2021</i>	New section
Sec. 3	<i>July 1, 2021</i>	New section
Sec. 4	<i>July 1, 2021</i>	New section
Sec. 5	<i>July 1, 2021</i>	New section
Sec. 6	<i>July 1, 2021</i>	New section
Sec. 7	<i>July 1, 2021</i>	New section

Sec. 8	<i>July 1, 2021</i>	New section
Sec. 9	<i>July 1, 2021</i>	New section
Sec. 10	<i>July 1, 2021</i>	New section
Sec. 11	<i>July 1, 2021</i>	New section
Sec. 12	<i>July 1, 2021</i>	1-79(12)
Sec. 13	<i>July 1, 2021</i>	1-120(1)
Sec. 14	<i>July 1, 2021</i>	1-124
Sec. 15	<i>July 1, 2021</i>	1-125

**BA**      *Joint Favorable*