



General Assembly

Amendment

January Session, 2019

LCO No. 8724



Offered by:

SEN. BERGSTEIN, 36th Dist.

REP. DOUCETTE, 13th Dist.

To: Subst. Senate Bill No. 70

File No. 255

Cal. No. 138

**"AN ACT ESTABLISHING THE CONNECTICUT
INFRASTRUCTURE BANK."**

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. (NEW) (*Effective October 1, 2019*) (a) For purposes of this
4 section "infrastructure improvement" means the acquisition, removal,
5 construction, equipping, reconstruction, repair, rehabilitation and
6 improvement of, and acquisition of easements and rights-of-way with
7 respect to, roadways, highways, bridges, commuter and freight
8 railways, transit and intermodal systems, airports and aeronautic
9 facilities, ports, harbors, navigable waterways, energy transmission
10 and distribution resources and transit-oriented development.

11 (b) There is hereby created an Infrastructure Improvement Fund
12 which shall be within the Connecticut Infrastructure Bank. The fund
13 may receive any amount required by law to be deposited into the fund
14 and any federal funds as may become available to the state for

15 infrastructure improvement investments, provided such federal funds
16 are not required by law to be deposited into the Special Transportation
17 Fund or into the accounts of the Connecticut Port Authority or
18 Connecticut Airport Authority. The fund shall not receive any amount
19 received or collected by the state or any officer thereof on account of,
20 or derived from, an electronic toll collection system implemented on
21 the highways of the state, unless the implementation of such toll
22 collection system is specifically approved by an affirmative vote of the
23 General Assembly. Any amount in said fund may be used to the extent
24 permitted by state and federal law for expenditures that promote
25 investment in infrastructure improvement in accordance with the plan
26 developed by said bank pursuant to subsection (c) of this section. Such
27 expenditures may include, but not be limited to, providing low-cost
28 financing and credit enhancement mechanisms for projects and
29 technologies, reimbursement of the operating expenses, including
30 administrative expenses, and capital costs incurred by the Connecticut
31 Infrastructure Bank in connection with the operation of the fund, the
32 implementation of the plan developed pursuant to subsection (c) of
33 this section or the other permitted activities of the Connecticut
34 Infrastructure Bank, disbursements from the fund to develop and carry
35 out the plan developed pursuant to subsection (c) of this section,
36 grants, direct or equity investments, contracts or other actions which
37 support research, design, development, manufacture,
38 commercialization, deployment and installation of infrastructure
39 improvement, and actions which expand the expertise of individuals,
40 businesses and lending institutions with regard to infrastructure
41 improvement.

42 (c) (1) (A) The Connecticut Infrastructure Bank is hereby established
43 and created as a body politic and corporate, constituting a public
44 instrumentality and political subdivision of the state of Connecticut
45 established and created for the performance of an essential public and
46 governmental function. The Connecticut Infrastructure Bank shall not
47 be construed to be a department, institution or agency of the state.

48 (B) The Connecticut Infrastructure Bank shall, in consultation with

49 the State Treasurer and the Commissioner of Transportation, develop a
50 comprehensive plan to (i) expedite the development, structuring and
51 execution of high-quality, cost-efficient infrastructure improvement
52 projects, (ii) support financing or other expenditures that promote
53 investment in such infrastructure improvement projects, and (iii)
54 prioritize infrastructure improvement projects that will stimulate and
55 encourage economic growth and development in the state.

56 (C) The Connecticut Infrastructure Bank shall comply with state and
57 federal law and shall be subject to suit and liability solely from the
58 assets, revenues and resources of said bank. The Connecticut
59 Infrastructure Bank may consult with and provide project finance
60 expertise to any state agency or quasi-public agency undertaking an
61 infrastructure improvement project. The Connecticut Infrastructure
62 Bank may provide financial assistance in the form of grants, loans, loan
63 guarantees or debt and equity investments, as approved in accordance
64 with written procedures adopted pursuant to section 1-121 of the
65 general statutes. The Connecticut Infrastructure Bank may assume or
66 take title to any real property and may mortgage, convey or dispose of
67 its assets and pledge its revenues to secure any borrowing, for the
68 purpose of developing, acquiring, constructing, refinancing,
69 rehabilitating or improving its assets or supporting its programs,
70 provided each such borrowing or mortgage, unless otherwise
71 provided by the board of said bank, shall be a special obligation of said
72 bank, which obligation may be in the form of bonds, bond anticipation
73 notes or other obligations which evidence an indebtedness to the
74 extent permitted under this chapter to fund, refinance and refund the
75 same and provide for the rights of holders thereof, and to secure the
76 same by pledge of revenues, notes and mortgages of others, and which
77 shall be payable solely from the assets, revenues and other resources of
78 said bank. The Connecticut Infrastructure Bank shall have the
79 purposes as provided by resolution of said bank's board of directors,
80 which purposes shall be consistent with this section. No further action
81 is required for the establishment of the Connecticut Infrastructure
82 Bank, except the adoption of a resolution for said bank.

83 (D) In addition to, and not in limitation of, any other power of the
84 Connecticut Infrastructure Bank set forth in this section or any other
85 provision of the general statutes, said bank shall have and may
86 exercise the following powers in furtherance of or in carrying out its
87 purposes:

88 (i) To have perpetual succession as a body corporate and to adopt
89 bylaws, policies and procedures for the regulation of its affairs and the
90 conduct of its business;

91 (ii) To make and enter into all contracts and agreements that are
92 necessary or incidental to the conduct of its business;

93 (iii) To invest in, acquire, lease, purchase, own, manage, hold, sell
94 and dispose of real or personal property or any interest therein;

95 (iv) To borrow money or guarantee a return to investors or lenders;

96 (v) To hold patents, copyrights, trademarks, marketing rights,
97 licenses or other rights in intellectual property;

98 (vi) (I) To employ such assistants, agents and employees as may be
99 necessary or desirable, who shall be exempt from the classified service
100 and shall not be employees, as defined in subsection (b) of section 5-
101 270 of the general statutes; (II) establish all necessary or appropriate
102 personnel practices and policies, including those relating to hiring,
103 promotion, compensation and retirement, and said bank shall not be
104 an employer, as defined in subsection (a) of section 5-270 of the general
105 statutes; and (III) engage consultants, attorneys, financial advisers,
106 appraisers and other professional advisers as may be necessary or
107 desirable;

108 (vii) To invest any funds not needed for immediate use or
109 disbursement pursuant to investment policies adopted by said bank's
110 board of directors;

111 (viii) To procure insurance against any loss or liability with respect
112 to its property or business of such types, in such amounts and from

113 such insurers as it deems desirable;

114 (ix) To enter into joint ventures and invest in, and participate with
115 any person, including, without limitation, government entities and
116 private corporations, in the formation, ownership, management and
117 operation of a northeast regional infrastructure bank or any other
118 business entities, including stock and nonstock corporations, limited
119 liability companies and general or limited partnerships, formed to
120 advance the purposes of the Connecticut Infrastructure Bank, provided
121 members of the board of directors or officers or employees of said
122 bank may serve as directors, members or officers of any such regional
123 infrastructure bank or business entity, and such service shall be
124 deemed to be in the discharge of the duties or within the scope of the
125 employment of any such director, officer or employee, as the case may
126 be, so long as such director, officer or employee does not receive any
127 compensation or financial benefit as a result of serving in such role;

128 (x) To enter into a memorandum of understanding or other
129 arrangements with the Connecticut Green Bank, with respect to the
130 provision or sharing of space, office systems or staff administrative
131 support, on such terms as may be agreed to between said bank and
132 Connecticut Green Bank; and

133 (xi) To do all other acts and things necessary or convenient to carry
134 out the purposes of said bank.

135 (E) (i) The Connecticut Infrastructure Bank may form one or more
136 subsidiaries to carry out the purposes of said bank, as described in
137 subparagraph (B) of this subdivision, and may transfer to any such
138 subsidiary any moneys and real or personal property of any kind or
139 nature. Any subsidiary may be organized as a stock or nonstock
140 corporation or a limited liability company. Each such subsidiary shall
141 have and may exercise such powers of said bank, as set forth in the
142 resolution of the board of directors of said bank prescribing the
143 purposes for which such subsidiary is formed, and such other powers
144 provided to it by law.

145 (ii) Each subsidiary of said bank shall be deemed a quasi-public
146 agency for purposes of chapter 12 of the general statutes and shall
147 have all the privileges, immunities, tax exemptions and other
148 exemptions of said bank. In no event shall any such subsidiary have
149 the power to hire or otherwise retain employees. The governing
150 documents of any such subsidiary shall provide for the dissolution of
151 such subsidiary upon the completion of the purpose for which such
152 subsidiary was formed. Each such subsidiary may sue and shall be
153 subject to suit, provided its liability shall be limited solely to the assets,
154 revenues and resources of the subsidiary and without recourse to the
155 general funds, revenues, resources or any other assets of said bank.
156 Each such subsidiary is authorized to assume or take title to property
157 subject to any existing lien, encumbrance or mortgage and to
158 mortgage, convey or dispose of its assets and pledge its revenues to
159 secure any borrowing, provided each such borrowing or mortgage
160 shall be a special obligation of the subsidiary, which obligation may be
161 in the form of bonds, bond anticipation notes and other obligations, to
162 fund and refund the same and provide for the rights of the holders
163 thereof, and to secure the same by a pledge of revenues, notes and
164 other assets and which shall be payable solely from the revenues,
165 assets and other resources of the subsidiary. The Connecticut
166 Infrastructure Bank may assign to a subsidiary any rights, moneys or
167 other assets it has under any governmental program. No subsidiary of
168 said bank shall borrow without the approval of the board of directors
169 of said bank.

170 (iii) Each such subsidiary shall act through its board of directors or
171 managing members, at least one-half of which shall be members of the
172 board of directors of said bank or their designees or officers or
173 employees of said bank.

174 (iv) The provisions of section 1-125 of the general statutes, as
175 amended by this act, and this subsection shall apply to any officer,
176 director, designee or employee appointed as a member, director or
177 officer of any such subsidiary. Any such person so appointed shall not
178 be personally liable for the debts, obligations or liabilities of any such

179 subsidiary as provided in section 1-125 of the general statutes, as
180 amended by this act. The subsidiary shall, and said bank may, save
181 harmless and indemnify such officer, director, designee or employee as
182 provided by section 1-125 of the general statutes, as amended by this
183 act.

184 (v) The Connecticut Infrastructure Bank, or such subsidiary, may
185 take such actions as are necessary to comply with the provisions of the
186 Internal Revenue Code of 1986, or any subsequent corresponding
187 internal revenue code of the United States, as amended from time to
188 time, to qualify and maintain any such subsidiary as a corporation
189 exempt from taxation under said code.

190 (vi) The Connecticut Infrastructure Bank may make loans to each
191 such subsidiary from its assets and the proceeds of its bonds, notes and
192 other obligations, provided the source and security for the repayment
193 of such loans is derived from the assets, revenues and resources of the
194 subsidiary.

195 (2) (A) The Connecticut Infrastructure Bank may seek to qualify as a
196 Community Development Financial Institution under 12 USC 4702, as
197 amended from time to time. If approved as a Community
198 Development Financial Institution, said bank would be treated as a
199 qualified community development entity for purposes of Section 45D
200 and Section 1400N(m) of the Internal Revenue Code of 1986, or any
201 subsequent corresponding internal revenue code of the United States,
202 as amended from time to time.

203 (B) Before making any loan, loan guarantee or such other form of
204 financing support or risk management for an infrastructure
205 improvement project, the Connecticut Infrastructure Bank shall
206 develop standards to govern the administration of said bank through
207 rules, policies and procedures that specify borrower eligibility, terms
208 and conditions of support and other relevant criteria, standards or
209 procedures.

210 (C) Funding sources may include, but are not limited to:

211 (i) Funds received by the state from transportation-related fees,
212 including, but not limited to, fees for bus, rail or ferry service, parking
213 and electric vehicle charging, provided such funds are not required by
214 law to be deposited into the Special Transportation Fund or into the
215 accounts of the Connecticut Port Authority or Connecticut Airport
216 Authority;

217 (ii) Proceeds from the sale of bonds authorized pursuant to section
218 3-20 of the general statutes;

219 (iii) Any federal funds that can be used for the purposes specified in
220 subsection (b) of this section, provided such funds are not required by
221 law to be deposited into the Special Transportation Fund or into the
222 accounts of the Connecticut Port Authority or Connecticut Airport
223 Authority;

224 (iv) Charitable gifts, grants, investments and contributions as well
225 as loans from individuals, corporations, banks, institutional or other
226 investors, university endowments and philanthropic foundations;

227 (v) Earnings and interest derived from financing support activities
228 or infrastructure improvement projects backed by the Connecticut
229 Infrastructure Bank;

230 (vi) If and to the extent that the Connecticut Infrastructure Bank
231 qualifies as a Community Development Financial Institution under 12
232 USC 4702, as amended from time to time, funding from the
233 Community Development Financial Institution Fund administered by
234 the United States Department of Treasury, as well as loans from and
235 investments by depository institutions seeking to comply with their
236 obligations under the United States Community Reinvestment Act of
237 1977; and

238 (vii) The Connecticut Infrastructure Bank may enter into contracts
239 with private sources to raise capital. The average rate of return on such
240 debt or equity shall be set by the board of directors of said bank.

241 (D) The Connecticut Infrastructure Bank may provide financing
242 support to, including, but not limited to, municipalities and municipal
243 infrastructure improvement projects under this subsection if said bank
244 determines that the amount to be financed by said bank and other
245 nonequity financing sources do not exceed eighty per cent of the cost
246 to develop and implement an infrastructure improvement project or
247 up to one hundred per cent of the cost of refinancing an infrastructure
248 improvement project.

249 (E) The Connecticut Infrastructure Bank may assess reasonable fees
250 on its financing activities to cover its reasonable costs and expenses, as
251 determined by the board.

252 (F) The Connecticut Infrastructure Bank shall make information
253 regarding the rates, terms and conditions for all of its financing
254 support transactions available to the public for inspection, including
255 formal annual reviews by both a private auditor conducted pursuant
256 to subdivision (2) of subsection (e) of this section and the Comptroller,
257 and providing details to the public on the Internet, provided public
258 disclosure shall be restricted for patentable ideas, trade secrets,
259 proprietary or confidential commercial or financial information,
260 disclosure of which may cause commercial harm to a
261 nongovernmental recipient of such financing support and for other
262 information exempt from public records disclosure pursuant to section
263 1-210 of the general statutes.

264 (G) The Connecticut Infrastructure Bank shall not apply directly or
265 through a subsidiary to be eligible for grants under any federal act
266 relating to matters for which the Department of Transportation, the
267 Connecticut Airport Authority or the Connecticut Port Authority is
268 responsible without the approval of the State Treasurer and the
269 Commissioner of Transportation.

270 (3) No director, officer, employee or agent of the Connecticut
271 Infrastructure Bank, while acting within the scope of his or her
272 authority, shall be subject to any personal liability resulting from

273 exercising or carrying out any of the Connecticut Infrastructure Bank's
274 purposes or powers.

275 (d) (1) The powers of the Connecticut Infrastructure Bank shall be
276 vested in and exercised by a board of directors, which shall consist of
277 eleven voting members and one nonvoting member each with
278 knowledge and expertise in matters related to the purpose and
279 activities of said bank appointed as follows: The State Treasurer or the
280 Treasurer's designee, the Commissioner of Transportation or the
281 commissioner's designee and the Commissioner of Economic and
282 Community Development or the commissioner's designee, each
283 serving ex officio, one member who shall have experience in the
284 finance or development of infrastructure improvement projects
285 appointed by the speaker of the House of Representatives for a term of
286 four years, one member who shall have experience in investment fund
287 management appointed by the minority leader of the House of
288 Representatives for a term of three years, one member who shall
289 represent an environmental organization appointed by the president
290 pro tempore of the Senate for a term of four years, and one member
291 who shall represent a business development organization appointed
292 by the minority leader of the Senate for a term of four years.
293 Thereafter, such members of the General Assembly shall appoint
294 members of the board to succeed such appointees whose terms expire
295 and each member so appointed shall hold office for a period of four
296 years from the first day of July in the year of his or her appointment.
297 The Governor shall appoint four members to the board as follows: Two
298 for two years who shall have experience in the finance or development
299 of infrastructure improvement projects; one for four years who shall be
300 a representative of a labor organization; and one for four years who
301 shall have experience in the planning and installation of infrastructure
302 improvement projects. Thereafter, the Governor shall appoint
303 members of the board to succeed such appointees whose terms expire
304 and each member so appointed shall hold office for a period of four
305 years from the first day of July in the year of his or her appointment.
306 The president of the Connecticut Infrastructure Bank shall be elected

307 by the members of the board. The president of the Connecticut
308 Infrastructure Bank shall serve on the board in an ex-officio, nonvoting
309 capacity. The Governor shall appoint the chairperson of the board. The
310 board shall elect from its members a vice-chairperson and such other
311 officers as it deems necessary and shall adopt such bylaws and
312 procedures it deems necessary to carry out its functions. The board
313 may establish committees and subcommittees as necessary to conduct
314 its business.

315 (2) The members of the board of directors of the Connecticut
316 Infrastructure Bank shall adopt written procedures, in accordance with
317 the provisions of section 1-121 of the general statutes, for: (A)
318 Adopting an annual budget and plan of operations, including a
319 requirement of board approval before the budget or plan may take
320 effect; (B) hiring, dismissing, promoting and compensating employees
321 of said bank, including an affirmative action policy and a requirement
322 of board approval before a position may be created or a vacancy filled;
323 (C) acquiring real and personal property and personal services,
324 including a requirement of board approval for any nonbudgeted
325 expenditure in excess of five thousand dollars; (D) contracting for
326 financial, legal, bond underwriting and other professional services,
327 including a requirement that said bank solicit proposals at least once
328 every three years for each such service that it uses; (E) issuing and
329 retiring bonds, bond anticipation notes and other obligations of said
330 bank; (F) awarding loans, grants and other financial assistance,
331 including eligibility criteria, the application process and the role
332 played by said bank's staff and board of directors; and (G) the use of
333 surplus funds to the extent authorized under this section or other
334 provisions of the general statutes.

335 (3) No member of the board of directors of the Connecticut
336 Infrastructure Bank shall be a trustee, director, partner or officer of any
337 person, firm or corporation, or have a financial interest in a person,
338 firm or corporation that participates in or otherwise receives support
339 from programs developed, administered or otherwise supported by
340 the Connecticut Infrastructure Bank. The holding of any such position

341 as a trustee, director, partner or officer, or any financial interest by a
342 member of the board of directors of the Connecticut Infrastructure
343 Bank shall be deemed a conflict of interest, provided it shall not
344 constitute a conflict of interest for a member of the board of directors
345 of the Connecticut Infrastructure Bank to serve as a director, member
346 or officer of a joint venture entered into by the Connecticut
347 Infrastructure Bank pursuant to subsection (c) of this section.

348 (e) (1) The board shall issue annually a report to the Department of
349 Transportation reviewing the activities of the Connecticut
350 Infrastructure Bank in detail and shall provide a copy of such report, in
351 accordance with the provisions of section 11-4a of the general statutes,
352 to the joint standing committees of the General Assembly having
353 cognizance of matters relating to banking, commerce, energy,
354 environment, finance, revenue and bonding and transportation. The
355 report shall include (A) a description of the programs and activities
356 undertaken during the reporting period, and (B) the salary of each
357 employee that exceeds two hundred fifty thousand dollars per year.

358 (2) The Connecticut Infrastructure Bank shall (A) make all records
359 and accounts available to the Auditors of Public Accounts upon
360 demand, and (B) comply with all applicable provisions of the state
361 code of ethics for public employees set forth in chapter 10 of the
362 general statutes.

363 (3) The Infrastructure Improvement Fund shall be audited annually.
364 Such audits shall be conducted with generally accepted auditing
365 standards by independent certified public accountants certified by the
366 State Board of Accountancy. Such accountants may be the accountants
367 for the Connecticut Infrastructure Bank.

368 (4) Any entity that receives financing for an infrastructure
369 improvement project from the fund shall provide the board an annual
370 statement, certified as correct by the chief financial officer of the
371 recipient of such financing, setting forth all sources and uses of funds
372 in such detail as may be required by the bank for such project. The

373 Connecticut Infrastructure Bank shall maintain any such audits for not
374 less than five years.

375 (f) (1) The state of Connecticut does hereby pledge to and agree with
376 any person with whom the Connecticut Infrastructure Bank may enter
377 into contracts pursuant to the provisions of this section that the state
378 will not limit or alter the rights hereby vested in said bank until such
379 contracts and the obligations thereunder are fully met and performed
380 on the part of said bank, provided nothing herein contained shall
381 preclude such limitation or alteration if adequate provision shall be
382 made by law for the protection of such persons entering into contracts
383 with said bank. The pledge provided by this subsection shall be
384 interpreted and applied broadly to effectuate and maintain the bank's
385 financial capacity to perform its essential public and governmental
386 function.

387 (2) The contracts and obligations thereunder of said bank shall be
388 obligatory upon the bank, and the bank may appropriate in each year
389 during the term of such contracts an amount of money that, together
390 with other funds of the bank available for such purposes, shall be
391 sufficient to pay such contracts and obligations or meet any contractual
392 covenants or warranties.

393 (g) The powers enumerated in this section shall be interpreted
394 broadly to effectuate the purposes established in this section and shall
395 not be construed as a limitation of powers.

396 (h) To the extent that the provisions of this section are inconsistent
397 with the provisions of any general statute or special act or parts
398 thereof, the provisions of this section shall be deemed controlling.

399 Sec. 2. (NEW) (*Effective October 1, 2019*) (a) The Connecticut
400 Infrastructure Bank is authorized from time to time to issue its
401 negotiable bonds for any corporate purpose. In anticipation of the sale
402 of such bonds, the Connecticut Infrastructure Bank may issue
403 negotiable bond anticipation notes and may renew the same from time
404 to time. Such notes shall be paid from any revenues of said bank or

405 other moneys available for such purposes and not otherwise pledged,
406 or from the proceeds of sale of the bonds of said bank in anticipation of
407 which they were issued. The notes shall be issued in the same manner
408 as the bonds. Such notes and the resolution or resolutions authorizing
409 the same may contain any provisions, conditions or limitations that a
410 bond resolution of said bank may contain.

411 (b) Every issue of the bonds, notes or other obligations issued by the
412 Connecticut Infrastructure Bank shall be special obligations of said
413 bank payable from any revenues or moneys of said bank available for
414 such purposes and not otherwise pledged, subject to any agreements
415 with the holders of particular bonds, notes or other obligations
416 pledging any particular revenues or moneys, and subject to any
417 agreements with any individual, partnership, corporation or
418 association or other body, public or private. Notwithstanding that such
419 bonds, notes or other obligations may be payable from a special fund,
420 such bonds, notes or other obligations shall be deemed to be for all
421 purposes negotiable instruments, subject only to the provisions of such
422 bonds, notes or other obligations for registration.

423 (c) The bonds may be issued as serial bonds or as term bonds, or the
424 Connecticut Infrastructure Bank, in its discretion, may issue bonds of
425 both types. The bonds shall be authorized by resolution of the
426 members of the board of directors of said bank and shall bear such
427 date or dates, mature at such time or times, not exceeding thirty years
428 from their respective dates, bear interest at such rate or rates, be
429 payable at such time or times, be in such denominations, be in such
430 form, either coupon or registered, carry such registration privileges, be
431 executed in such manner, be payable in lawful money of the United
432 States at such place or places and be subject to such terms of
433 redemption, as such resolution or resolutions may provide. The bonds
434 or notes may be sold at public or private sale for such price or prices as
435 said bank shall determine. The power to fix the date of sale of bonds,
436 to receive bids or proposals, to award and sell bonds and to take all
437 other necessary action to sell and deliver bonds may be delegated to
438 the chairperson or vice-chairperson of the board, a subcommittee of

439 the board or other officers of said bank by resolution of the board. The
440 exercise of such delegated powers may be made subject to the
441 approval of a majority of the members of the board which approval
442 may be given in the manner provided in the bylaws of said bank.
443 Pending preparation of the definitive bonds, said bank may issue
444 interim receipts or certificates which shall be exchanged for such
445 definitive bonds.

446 (d) Any resolution or resolutions authorizing any bonds or any
447 issue of bonds may contain provisions, which shall be a part of the
448 contract with the holders of the bonds to be authorized, as to: (1)
449 Pledges of the full faith and credit of the Connecticut Infrastructure
450 Bank, the full faith and credit of any individual, partnership,
451 corporation or association or other body, public or private, all or any
452 part of the revenues of a project or any revenue-producing contract or
453 contracts made by said bank with any individual, partnership,
454 corporation or association or other body, public or private, any
455 federally guaranteed security and moneys received therefrom
456 purchased with bond proceeds or any other property, revenues, funds
457 or legally available moneys to secure the payment of the bonds or of
458 any particular issue of bonds, subject to such agreements with
459 bondholders as may then exist; (2) the rentals, fees and other charges
460 to be charged, and the amounts to be raised in each year thereby, and
461 the use and disposition of the revenues; (3) the setting aside of reserves
462 or sinking funds, and the regulation and disposition thereof; (4)
463 limitations on the right of said bank or its agent to restrict and regulate
464 the use of the project funded by such bonds or issue of bonds; (5) the
465 purpose and limitations to which the proceeds of sale of any issue of
466 bonds then or thereafter to be issued may be applied, including as
467 authorized purposes all costs and expenses necessary or incidental to
468 the issuance of bonds, to the acquisition of or commitment to acquire
469 any federally guaranteed security and to the issuance and obtaining of
470 any federally insured mortgage note, and pledging such proceeds to
471 secure the payment of the bonds or any issue of the bonds; (6)
472 limitations on the issuance of additional bonds, the terms upon which

473 additional bonds may be issued and secured and the refunding of
474 outstanding bonds; (7) the procedure, if any, by which the terms of any
475 contract with bondholders may be amended or abrogated, the amount
476 of bonds the holders of which must consent thereto, and the manner in
477 which such consent may be given; (8) limitations on the amount of
478 moneys derived from such project to be expended for operating,
479 administrative or other expenses of said bank; (9) definitions of the acts
480 or omissions to act that shall constitute a default in the duties of said
481 bank to holders of its obligations and the rights and remedies of such
482 holders in the event of a default; and (10) the mortgaging of a project
483 and the site thereof for the purpose of securing the bondholders.

484 (e) Neither the members of the board of directors of the Connecticut
485 Infrastructure Bank nor any person executing the bonds, notes or other
486 obligations shall be liable personally on the bonds, notes or other
487 obligations or be subject to any personal liability or accountability by
488 reason of the issuance thereof.

489 (f) The Connecticut Infrastructure Bank shall have the power to
490 purchase bonds, notes or other obligations out of any funds available
491 for such purposes. Said bank may hold, pledge, cancel or resell such
492 bonds, notes or other obligations, subject to and in accordance with
493 agreements with bondholders. Said bank may sell, transfer or assign
494 any of the bank's loan assets to a trustee or other third party for the
495 purposes of providing security for the bank's bonds, notes or other
496 obligations, or for bonds, notes or other obligations issued by the
497 trustee or other third party on its behalf.

498 (g) The Connecticut Infrastructure Bank is further authorized and
499 empowered to issue bonds, notes or other obligations under this
500 section, the interest on which may be includable in the gross income of
501 the holder or holders thereof under the Internal Revenue Code of 1986,
502 or any subsequent corresponding internal revenue code of the United
503 States, as amended from time to time, to the same extent and in the
504 same manner that interest on bills, notes, bonds or other obligations of
505 the United States is includable in the gross income of the holder or

506 holders thereof under said internal revenue code. Any such bonds,
507 notes or other obligations may be issued only upon a finding by said
508 bank that such issuance is necessary, is in the public interest, and is in
509 furtherance of the purposes and powers of said bank. The state hereby
510 consents to such inclusion only for the bonds, notes or other
511 obligations of said bank so issued.

512 (h) At the discretion of the Connecticut Infrastructure Bank, any
513 bonds issued under the provisions of this section may be secured by a
514 trust agreement by and between said bank and a corporate trustee or
515 trustees, which may be any trust company or bank having the powers
516 of a trust company within or without the state. Such trust agreement or
517 the resolution providing for the issuance of such bonds or other
518 instrument of said bank may secure such bonds by a pledge or
519 assignment of any revenues to be received, any contract or proceeds of
520 any contract, or any other property, revenues, moneys or funds
521 available to said bank for such purpose. Any pledge made by said
522 bank pursuant to this subsection or subsection (d) of this section shall
523 be valid and binding from the time when the pledge is made. The lien
524 of any such pledge shall be valid and binding as against all parties
525 having claims of any kind in tort, contract or otherwise against said
526 bank, irrespective of whether the parties have notice of the claims.
527 Notwithstanding any provision of the Uniform Commercial Code, no
528 instrument by which such pledge is created need be recorded or filed
529 except in the records of said bank. Any revenues, contract or proceeds
530 of any contract, or other property, revenues, moneys or funds so
531 pledged and thereafter received by said bank shall be subject
532 immediately to the lien of the pledge without any physical delivery
533 thereof or further act, and such lien shall have priority over all other
534 liens. Such trust agreement or resolution may mortgage, assign or
535 convey any real property to secure such bonds. Such trust agreement
536 or resolution providing for the issuance of such bonds may contain
537 such provisions for protecting and enforcing the rights and remedies
538 of the bondholders as may be reasonable and proper and not in
539 violation of law, including such provisions as have been specifically

540 authorized by this section to be included in any resolution of said bank
541 authorizing bonds thereof. Any bank or trust company incorporated
542 under the laws of this state, which may act as depositary of the
543 proceeds of bonds or of revenues or other moneys, may furnish such
544 indemnifying bonds or pledge such securities as may be required by
545 said bank. Any such trust agreement or resolution may set forth the
546 rights and remedies of the bondholders and of the trustee or trustees,
547 and may restrict the individual right of action by bondholders. In
548 addition to the foregoing, any such trust agreement or resolution may
549 contain such other provisions as said bank may deem reasonable and
550 proper for the security of the bondholders. All expenses incurred in
551 carrying out the provisions of such trust agreement or resolution may
552 be treated as a part of the cost of the operation of a project.

553 (i) Bonds issued under the provisions of this section shall not be
554 deemed to constitute a debt or liability of the state or of any political
555 subdivision thereof, other than the Connecticut Infrastructure Bank, or
556 a pledge of the full faith and credit of the state or any of its political
557 subdivisions other than said bank, but shall be payable solely from the
558 funds provided for such purposes by this section. All such bonds shall
559 contain on the face thereof a statement to the effect that neither the
560 state of Connecticut nor any political subdivision thereof, other than
561 said bank, shall be obligated to pay the same or the interest thereon
562 except from revenues of the project or the portion thereof for which
563 such bonds are issued, and that neither the full faith and credit nor the
564 taxing power of the state of Connecticut or of any political subdivision
565 thereof, other than said bank, is pledged to the payment of the
566 principal of or the interest on such bonds. The issuance of bonds under
567 the provisions of this section shall not directly, indirectly or
568 contingently obligate the state or any political subdivision thereof to
569 levy or to pledge any form of taxation or to make any appropriation
570 for the payment of such bonds. Nothing contained in this section shall
571 prevent or be construed to prevent said bank from pledging its full
572 faith and credit or the full faith and credit of any individual,
573 partnership, corporation or association or other body, public or

574 private, to the payment of bonds or issue of bonds authorized
575 pursuant to this section.

576 (j) The state of Connecticut does hereby pledge to and agree with
577 the holders of any bonds, notes or other obligations issued under this
578 section and with those parties who may enter into contracts with the
579 Connecticut Infrastructure Bank or its successor agency pursuant to
580 the provisions of this section that the state shall not limit or alter the
581 rights hereby vested in said bank until such obligations, together with
582 the interest thereon, are fully met and discharged and such contracts
583 are fully performed on the part of said bank, provided nothing
584 contained in this subsection shall preclude such limitation or alteration
585 if and when adequate provision is made by law for the protection of
586 the holders of such bonds, notes or other obligations of said bank or
587 those entering into such contracts with said bank. Said bank is
588 authorized to include this pledge and undertaking for the state in such
589 bonds, notes or other obligations, or contracts.

590 (k) (1) The Connecticut Infrastructure Bank is authorized to fix,
591 revise, charge and collect rates, rents, fees and charges for the use of
592 and for the services furnished or to be furnished by each project, and
593 to contract with any individual, partnership, corporation or
594 association, or other body, public or private, in respect thereof. Such
595 rates, rents, fees and charges shall be fixed and adjusted in respect of
596 the aggregate of rates, rents, fees and charges from such project so as to
597 provide funds sufficient with other revenues or moneys available for
598 such purposes, if any, (A) to pay the cost of maintaining, repairing and
599 operating the project and each and every portion thereof, to the extent
600 that the payment of such cost has not otherwise been adequately
601 provided for, (B) to pay the principal of and the interest on
602 outstanding bonds of said bank issued in respect of such project as the
603 same shall become due and payable, and (C) to create and maintain
604 reserves required or provided for in any resolution authorizing, or
605 trust agreement securing, such bonds of said bank. Such rates, rents,
606 fees and charges shall not be subject to supervision or regulation by
607 any department, commission, board, body, bureau or agency of this

608 state other than said bank.

609 (2) A sufficient amount of the revenues derived in respect of a
610 project, except such part of such revenues as may be necessary to pay
611 the cost of maintenance, repair and operation and to provide reserves
612 and for renewals, replacements, extensions, enlargements and
613 improvements as may be provided for in the resolution authorizing
614 the issuance of any bonds of the Connecticut Infrastructure Bank or in
615 the trust agreement securing the same, shall be set aside at such
616 regular intervals as may be provided in such resolution or trust
617 agreement in a sinking or other similar fund which is hereby pledged
618 to, and charged with, the payment of the principal of and the interest
619 on such bonds as the same shall become due, and the redemption price
620 or the purchase price of bonds retired by call or purchase as therein
621 provided. Such pledge shall be valid and binding from the time when
622 the pledge is made. The rates, rents, fees and charges and other
623 revenues or other moneys so pledged and thereafter received by said
624 bank shall immediately be subject to the lien of such pledge without
625 any physical delivery thereof or further act, and the lien of any such
626 pledge shall be valid and binding as against all parties having claims
627 of any kind in tort, contract or otherwise against said bank, irrespective
628 of whether such parties have notice of such claims. Notwithstanding
629 any provision of the Connecticut Uniform Commercial Code, neither
630 the resolution nor any trust agreement nor any other agreement nor
631 any lease by which a pledge is created need be filed or recorded except
632 in the records of said bank. The use and disposition of moneys to the
633 credit of such sinking or other similar fund shall be subject to the
634 provisions of the resolution authorizing the issuance of such bonds or
635 of such trust agreement. Except as may otherwise be provided in such
636 resolution or such trust agreement, such sinking or other similar fund
637 may be a fund for all such bonds issued to finance projects for any
638 individual, partnership, corporation or association, or other body,
639 public or private, without distinction or priority of one over another;
640 provided said bank in any such resolution or trust agreement may
641 provide that such sinking or other similar fund shall be the fund for a

642 particular project for any individual, partnership, corporation or
643 association, or other body, public or private, and for the bonds issued
644 to finance a particular project and may, additionally, permit and
645 provide for the issuance of bonds having a subordinate lien in respect
646 of the security authorized by this subsection to other bonds of said
647 bank, and, in such case, said bank may create separate sinking or other
648 similar funds in respect of such subordinate lien bonds.

649 (l) All moneys received pursuant to the provisions of this section,
650 whether as proceeds from the sale of bonds or as revenues, shall be
651 deemed to be trust funds to be held and applied solely as provided in
652 this section. Any officer with whom, or any bank or trust company
653 with which, such moneys are deposited shall act as trustee of such
654 moneys and shall hold and apply the same for the purposes of this
655 section, subject to the resolution authorizing the bonds of any issue or
656 the trust agreement securing such bonds.

657 (m) Any holder of bonds, bond anticipation notes, other notes or
658 other obligations issued under the provisions of this section, or any of
659 the coupons appertaining thereto, and the trustee or trustees under
660 any trust agreement, except to the extent the rights given by this
661 section may be restricted by any resolution authorizing the issuance of,
662 or any such trust agreement securing, such bonds, may, either at law
663 or in equity, by suit, action, mandamus or other proceedings, protect
664 and enforce any and all rights under the laws of the state or granted by
665 this section or under such resolution or trust agreement, and may
666 enforce and compel the performance of all duties required by this
667 section or by such resolution or trust agreement to be performed by the
668 Connecticut Infrastructure Bank or by any officer, employee or agent
669 thereof, including the fixing, charging and collecting of the rates, rents,
670 fees and charges authorized by this section and required by the
671 provisions of such resolution or trust agreement to be fixed,
672 established and collected.

673 (n) The Connecticut Infrastructure Bank shall have power to
674 contract with the holders of any of the bank's bonds or notes as to the

675 custody, collection, securing, investment and payment of any reserve
676 funds of said bank, or of any moneys held in trust or otherwise for the
677 payment of bonds or notes, and to carry out such contracts. Any officer
678 with whom, or any bank or trust company with which, such moneys
679 shall be deposited as trustee thereof shall hold, invest, reinvest and
680 apply such moneys for the purposes thereof, subject to such provisions
681 as this section and the resolution authorizing the issue of the bonds or
682 notes or the trust agreement securing such bonds or notes may
683 provide.

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

703 (p) (1) The Connecticut Infrastructure Bank is hereby authorized to
704 provide for the issuance of bonds of said bank for the purpose of
705 refunding any bonds of said bank then outstanding, including the
706 payment of any redemption premium thereon and any interest
707 accrued or to accrue to the earliest or subsequent date of redemption,
708 purchase or maturity of such bonds, and, if deemed advisable by said

709 bank, for the additional purpose of paying all or any part of the cost of
710 constructing and acquiring additions, improvements, extensions or
711 enlargements of a project or any portion thereof.

712 (2) The proceeds of any such bonds issued for the purpose of
713 refunding outstanding bonds may, at the discretion of the Connecticut
714 Infrastructure Bank, be applied to the purchase or retirement at
715 maturity or redemption of such outstanding bonds either on their
716 earliest or any subsequent redemption date or upon the purchase or at
717 the maturity thereof and may, pending such application, be placed in
718 escrow to be applied to such purchase or retirement at maturity or
719 redemption on such date as may be determined by said bank.

720 (3) Any such escrowed proceeds, pending such use, may be
721 invested and reinvested in direct obligations of, or obligations
722 unconditionally guaranteed by, the United States and certificates of
723 deposit or time deposits secured by direct obligations of, or obligations
724 unconditionally guaranteed by, the United States, or obligations of a
725 state, a territory or a possession of the United States, or any political
726 subdivision of any of the foregoing, within the meaning of Section
727 103(a) of the Internal Revenue Code of 1986, or any subsequent
728 corresponding internal revenue code of the United States, as amended
729 from time to time, the full and timely payment of the principal of and
730 interest on which are secured by an irrevocable deposit of direct
731 obligations of the United States that, if the outstanding bonds are then
732 rated by a nationally recognized rating agency, are rated in the highest
733 rating category by such rating agency, maturing at such time or times
734 as shall be appropriate to assure the prompt payment, as to principal,
735 interest and redemption premium, if any, of the outstanding bonds to
736 be so refunded. The interest, income and profits, if any, earned or
737 realized on any such investment or reinvestment may also be applied
738 to the payment of the outstanding bonds to be so refunded. After the
739 terms of the escrow have been fully satisfied and carried out, any
740 balance of such proceeds and interest, income and profits, if any,
741 earned or realized on the investments or reinvestments thereof may be
742 returned to the Connecticut Infrastructure Bank for use by it in any

743 lawful manner.

744 (4) The portion of the proceeds of any such bonds issued for the
745 additional purpose of paying all or any part of the cost of constructing
746 and acquiring additions, improvements, extensions or enlargements of
747 a project or any portion thereof may be invested and reinvested as the
748 provisions of this section and the resolution authorizing the issuance
749 of such bonds or the trust agreement securing such bonds may
750 provide. The interest, income and profits, if any, earned or realized on
751 such investment or reinvestment may be applied to the payment of all
752 or any part of such cost or may be used by the Connecticut
753 Infrastructure Bank in any lawful manner.

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

757 (q) Bonds issued by the Connecticut Infrastructure Bank under the
758 provisions of this section are hereby made securities in which all
759 public officers and public bodies of the state and its political
760 subdivisions, all insurance companies, state banks and trust
761 companies, national banking associations, savings banks, savings and
762 loan associations, investment companies, executors, administrators,
763 trustees and other fiduciaries may properly and legally invest funds,
764 including capital in their control or belonging to them. Such bonds are
765 hereby made securities that may properly and legally be deposited
766 with and received by any state or municipal officer or any agency or
767 political subdivision of the state for any purpose for which the deposit
768 of bonds or obligations of the state is now or may hereafter be
769 authorized by law.

770 (r) In conjunction with the issuance of the bonds, notes or other
771 obligations, the Connecticut Infrastructure Bank may: (1) Make
772 representations and agreements for the benefit of the holders of the
773 bonds, notes or other obligations to make secondary market
774 disclosures; (2) enter into interest rate swap agreements and other

775 agreements for the purpose of moderating interest rate risk on the
776 bonds, notes or other obligations; (3) enter into such other agreements
777 and instruments to secure the bonds, notes or other obligations; and (4)
778 take such other actions as necessary or appropriate for the issuance
779 and distribution of the bonds, notes or other obligations and may make
780 representations and agreements for the benefit of the holders of the
781 bonds, notes or other obligations that are necessary or appropriate to
782 ensure exclusion of the interest payable on the bonds, notes or other
783 obligations from gross income under the Internal Revenue Code of
784 1986, or any subsequent corresponding internal revenue code of the
785 United States, as amended from time to time.

786 Sec. 3. Subdivision (12) of section 1-79 of the general statutes is
787 repealed and the following is substituted in lieu thereof (*Effective*
788 *October 1, 2019*):

789 (12) "Quasi-public agency" means Connecticut Innovations,
790 Incorporated, the Connecticut Health and Education Facilities
791 Authority, the Connecticut Higher Education Supplemental Loan
792 Authority, the Connecticut Student Loan Foundation, the Connecticut
793 Housing Finance Authority, the State Housing Authority, the Materials
794 Innovation and Recycling Authority, the Capital Region Development
795 Authority, the Connecticut Lottery Corporation, the Connecticut
796 Airport Authority, the Connecticut Health Insurance Exchange, the
797 Connecticut Green Bank, the Connecticut Infrastructure Bank, the
798 Connecticut Retirement Security Authority, the Connecticut Port
799 Authority and the State Education Resource Center.

800 Sec. 4. Subdivision (1) of section 1-120 of the general statutes is
801 repealed and the following is substituted in lieu thereof (*Effective October*
802 *1, 2019*):

803 (1) "Quasi-public agency" means Connecticut Innovations,
804 Incorporated, the Connecticut Health and Educational Facilities
805 Authority, the Connecticut Higher Education Supplemental Loan
806 Authority, the Connecticut Student Loan Foundation, the Connecticut

807 Housing Finance Authority, the Connecticut Housing Authority, the
808 Materials Innovation and Recycling Authority, the Capital Region
809 Development Authority, the Connecticut Lottery Corporation, the
810 Connecticut Airport Authority, the Connecticut Health Insurance
811 Exchange, the Connecticut Green Bank, the Connecticut Infrastructure
812 Bank, the Connecticut Retirement Security Authority, the Connecticut
813 Port Authority and the State Education Resource Center.

814 Sec. 5. Section 1-124 of the general statutes is repealed and the
815 following is substituted in lieu thereof (*Effective October 1, 2019*):

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

840 (b) To the extent Connecticut Innovations, Incorporated, the
841 Connecticut Higher Education Supplemental Loan Authority, the
842 Connecticut Student Loan Foundation, the Connecticut Housing
843 Finance Authority, the Connecticut Housing Authority, the Materials
844 Innovation and Recycling Authority, the Connecticut Health and
845 Educational Facilities Authority, the Connecticut Airport Authority,
846 the Capital Region Development Authority, the Connecticut Health
847 Insurance Exchange, the Connecticut Green Bank, the Connecticut
848 Infrastructure Bank, the Connecticut Retirement Security Authority,
849 the Connecticut Port Authority or the State Education Resource Center
850 is permitted by statute and determines to exercise any power to
851 moderate interest rate fluctuations or enter into any investment or
852 program of investment or contract respecting interest rates, currency,
853 cash flow or other similar agreement, including, but not limited to,
854 interest rate or currency swap agreements, the effect of which is to
855 subject a capital reserve fund which is in any way contributed to or
856 guaranteed by the state of Connecticut, to potential liability, such
857 determination shall not be effective until and unless the State
858 Treasurer or his or her deputy appointed pursuant to section 3-12 has
859 approved such agreement or agreements. The approval of the State
860 Treasurer or his or her deputy shall be based on documentation
861 provided by the authority that it has sufficient revenues to meet the
862 financial obligations associated with the agreement or agreements.

863 Sec. 6. Section 1-125 of the general statutes is repealed and the
864 following is substituted in lieu thereof (*Effective October 1, 2019*):

865 The directors, officers and employees of Connecticut Innovations,
866 Incorporated, the Connecticut Higher Education Supplemental Loan
867 Authority, the Connecticut Student Loan Foundation, the Connecticut
868 Housing Finance Authority, the Connecticut Housing Authority, the
869 Materials Innovation and Recycling Authority, including ad hoc
870 members of the Materials Innovation and Recycling Authority, the
871 Connecticut Health and Educational Facilities Authority, the Capital
872 Region Development Authority, the Connecticut Airport Authority,
873 the Connecticut Lottery Corporation, the Connecticut Health Insurance

874 Exchange, the Connecticut Green Bank, the Connecticut Infrastructure
875 Bank, the Connecticut Retirement Security Authority, the Connecticut
876 Port Authority and the State Education Resource Center and any
877 person executing the bonds or notes of the agency shall not be liable
878 personally on such bonds or notes or be subject to any personal
879 liability or accountability by reason of the issuance thereof, nor shall
880 any director or employee of the agency, including ad hoc members of
881 the Materials Innovation and Recycling Authority, be personally liable
882 for damage or injury, not wanton, reckless, wilful or malicious, caused
883 in the performance of his or her duties and within the scope of his or
884 her employment or appointment as such director, officer or employee,
885 including ad hoc members of the Materials Innovation and Recycling
886 Authority. The agency shall protect, save harmless and indemnify its
887 directors, officers or employees, including ad hoc members of the
888 Materials Innovation and Recycling Authority, from financial loss and
889 expense, including legal fees and costs, if any, arising out of any claim,
890 demand, suit or judgment by reason of alleged negligence or alleged
891 deprivation of any person's civil rights or any other act or omission
892 resulting in damage or injury, if the director, officer or employee,
893 including ad hoc members of the Materials Innovation and Recycling
894 Authority, is found to have been acting in the discharge of his or her
895 duties or within the scope of his or her employment and such act or
896 omission is found not to have been wanton, reckless, wilful or
897 malicious.

898 Sec. 7. Subparagraph (D) of subdivision (1) of subsection (d) of
899 section 16-245n of the general statutes is repealed and the following is
900 substituted in lieu thereof (*Effective October 1, 2019*):

901 (D) In addition to, and not in limitation of, any other power of the
902 Connecticut Green Bank set forth in this section or any other provision
903 of the general statutes, said bank shall have and may exercise the
904 following powers in furtherance of or in carrying out its purposes:

905 (i) To have perpetual succession as a body corporate and to adopt
906 bylaws, policies and procedures for the regulation of its affairs and the

- 907 conduct of its business;
- 908 (ii) To make and enter into all contracts and agreements that are
909 necessary or incidental to the conduct of its business;
- 910 (iii) To invest in, acquire, lease, purchase, own, manage, hold, sell
911 and dispose of real or personal property or any interest therein;
- 912 (iv) To borrow money or guarantee a return to investors or lenders;
- 913 (v) To hold patents, copyrights, trademarks, marketing rights,
914 licenses or other rights in intellectual property;
- 915 (vi) To employ such assistants, agents and employees as may be
916 necessary or desirable, who shall be exempt from the classified service
917 and shall not be employees, as defined in subsection (b) of section 5-
918 270; establish all necessary or appropriate personnel practices and
919 policies, including those relating to hiring, promotion, compensation
920 and retirement, and said bank shall not be an employer, as defined in
921 subsection (a) of section 5-270; and engage consultants, attorneys,
922 financial advisers, appraisers and other professional advisers as may
923 be necessary or desirable;
- 924 (vii) To invest any funds not needed for immediate use or
925 disbursement pursuant to investment policies adopted by said bank's
926 board of directors;
- 927 (viii) To procure insurance against any loss or liability with respect
928 to its property or business of such types, in such amounts and from
929 such insurers as it deems desirable;
- 930 (ix) To enter into joint ventures and invest in, and participate with
931 any person, including, without limitation, government entities and
932 private corporations, in the formation, ownership, management and
933 operation of business entities, including stock and nonstock
934 corporations, limited liability companies and general or limited
935 partnerships, formed to advance the purposes of said bank, provided
936 members of the board of directors or officers or employees of said

937 bank may serve as directors, members or officers of any such business
938 entity, and such service shall be deemed to be in the discharge of the
939 duties or within the scope of the employment of any such director,
940 officer or employee, as the case may be, so long as such director, officer
941 or employee does not receive any compensation or financial benefit as
942 a result of serving in such role;

943 (x) To enter into a memorandum of understanding or other
944 arrangements with Connecticut Innovations, Incorporated, with
945 respect to the provision or sharing of space, office systems or staff
946 administrative support, on such terms as may be agreed to between
947 said bank and Connecticut Innovations, Incorporated; [and]

948 (xi) To enter into a memorandum of understanding or other
949 arrangements with the Connecticut Infrastructure Bank, with respect
950 to the provision or sharing of space, office systems or staff
951 administrative support, on such terms as may be agreed to between
952 said bank and the Connecticut Infrastructure Bank; and

953 ~~[(xi)]~~ (xii) To do all other acts and things necessary or convenient to
954 carry out the purposes of said bank.

955 Sec. 8. Subdivision (19) of subsection (b) of section 1-210 of the
956 general statutes is repealed and the following is substituted in lieu
957 thereof (*Effective October 1, 2019*):

958 (19) Records when there are reasonable grounds to believe
959 disclosure may result in a safety risk, including the risk of harm to any
960 person, any government-owned or leased institution or facility or any
961 fixture or appurtenance and equipment attached to, or contained in,
962 such institution or facility, except that such records shall be disclosed
963 to a law enforcement agency upon the request of the law enforcement
964 agency. Such reasonable grounds shall be determined (A) (i) by the
965 Commissioner of Administrative Services, after consultation with the
966 chief executive officer of an executive branch state agency, with respect
967 to records concerning such agency; and (ii) by the Commissioner of
968 Emergency Services and Public Protection, after consultation with the

969 chief executive officer of a municipal, district or regional agency, with
970 respect to records concerning such agency; (B) by the Chief Court
971 Administrator with respect to records concerning the Judicial
972 Department; [and] (C) by the executive director of the Joint Committee
973 on Legislative Management, with respect to records concerning the
974 Legislative Department; and (D) by the executive director of the
975 Connecticut Infrastructure bank, with respect to records concerning
976 the Connecticut Infrastructure Bank. As used in this section,
977 "government-owned or leased institution or facility" includes, but is
978 not limited to, an institution or facility owned or leased by a public
979 service company, as defined in section 16-1, other than a water
980 company, as defined in section 25-32a, a certified telecommunications
981 provider, as defined in section 16-1, or a municipal utility that
982 furnishes electric or gas service, but does not include an institution or
983 facility owned or leased by the federal government, and "chief
984 executive officer" includes, but is not limited to, an agency head,
985 department head, executive director or chief executive officer. Such
986 records include, but are not limited to:

987 (i) Security manuals or reports;

988 (ii) Engineering and architectural drawings of government-owned
989 or leased institutions or facilities;

990 (iii) Operational specifications of security systems utilized at any
991 government-owned or leased institution or facility, except that a
992 general description of any such security system and the cost and
993 quality of such system may be disclosed;

994 (iv) Training manuals prepared for government-owned or leased
995 institutions or facilities that describe, in any manner, security
996 procedures, emergency plans or security equipment;

997 (v) Internal security audits of government-owned or leased
998 institutions or facilities;

999 (vi) Minutes or records of meetings, or portions of such minutes or

1000 records, that contain or reveal information relating to security or other
1001 records otherwise exempt from disclosure under this subdivision;

1002 (vii) Logs or other documents that contain information on the
1003 movement or assignment of security personnel; and

1004 (viii) Emergency plans and emergency preparedness, response,
1005 recovery and mitigation plans, including plans provided by a person
1006 to a state agency or a local emergency management agency or official.

1007 Sec. 9. Subsection (d) of section 1-210 of the general statutes is
1008 repealed and the following is substituted in lieu thereof (*Effective*
1009 *October 1, 2019*):

1010 (d) Whenever a public agency, except the Judicial Department, [or]
1011 Legislative Department or Connecticut Infrastructure Bank, receives a
1012 request from any person for disclosure of any records described in
1013 subdivision (19) of subsection (b) of this section under the Freedom of
1014 Information Act, the public agency shall promptly notify the
1015 Commissioner of Administrative Services or the Commissioner of
1016 Emergency Services and Public Protection, as applicable, of such
1017 request, in the manner prescribed by such commissioner, before
1018 complying with the request as required by the Freedom of Information
1019 Act. If the commissioner, after consultation with the chief executive
1020 officer of the applicable agency, believes the requested record is
1021 exempt from disclosure pursuant to subdivision (19) of subsection (b)
1022 of this section, the commissioner may direct the agency to withhold
1023 such record from such person. In any appeal brought under the
1024 provisions of section 1-206 of the Freedom of Information Act for
1025 denial of access to records for any of the reasons described in
1026 subdivision (19) of subsection (b) of this section, such appeal shall be
1027 against (1) the chief executive officer of the executive branch state
1028 agency or the municipal, district or regional agency that issued the
1029 directive to withhold such record pursuant to subdivision (19) of
1030 subsection (b) of this section, exclusively, [or] (2) the Chief Court
1031 Administrator, in the case of records concerning Judicial Department

1032 facilities, [the Chief Court Administrator or,] (3) the executive director
 1033 of the Joint Committee on Legislative Management, in the case of
 1034 records concerning the Legislative Department, [the executive director
 1035 of the Joint Committee on Legislative Management] or (4) the
 1036 executive director of the Connecticut Infrastructure Bank, in the case of
 1037 records concerning the Connecticut Infrastructure Bank."

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2019</i>	New section
Sec. 2	<i>October 1, 2019</i>	New section
Sec. 3	<i>October 1, 2019</i>	1-79(12)
Sec. 4	<i>October 1, 2019</i>	1-120(1)
Sec. 5	<i>October 1, 2019</i>	1-124
Sec. 6	<i>October 1, 2019</i>	1-125
Sec. 7	<i>October 1, 2019</i>	16-245n(d)(1)(D)
Sec. 8	<i>October 1, 2019</i>	1-210(b)(19)
Sec. 9	<i>October 1, 2019</i>	1-210(d)