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William F. Dwyer
COMMISSIONER OF THE TREASURY

**THE STATE OF NEW HAMPSHIRE
STATE TREASURY**

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October 23, 2014

Her Excellency Governor Margaret W. Hassan
and the Honorable Executive Council
State House
Concord, NH 03301-4990

REQUESTED ACTION

Pursuant to RSA 6-A:2, adoption is requested of the attached resolution permitting the Commissioner of the Treasury to proceed with the sale and issuance of up to \$100 million of general obligation bonds through a competitive process, negotiated sale or private placement. This resolution will have an expiration date of February 28, 2015.

EXPLANATION

At June 30, 2014, the State had approximately \$224 million of authorized and unissued general obligation debt outstanding. This debt has been authorized by the legislature over the past years for a variety of capital projects. The purpose of this bond issue is to finance a portion of these ongoing projects.

RSA 6-A:2 and RSA 6-A:10 provide that the issuance of state bonds shall be authorized by the Governor and Council.

Respectfully requested,

A handwritten signature in black ink, appearing to read "William F. Dwyer".

William F. Dwyer
Commissioner of the Treasury

The Governor and Council hereby certify that the attached resolutions were adopted at their meeting on October 29, 2014.

Governor

Councilor

Councilor

Councilor

Councilor

Councilor

A true copy

Attest:

Secretary of State

Resolved: that the Commissioner of the Treasury or State Treasurer is hereby authorized to issue General Obligation Capital Improvement Bonds (the “Bonds”), subject to the following paragraph, in an aggregate principal amount not to exceed \$100,000,000 to finance new project costs, to be dated and to mature on the dates and in the principal amounts, and to bear interest at the rate or rates and to be subject to redemption, all as determined by the Commissioner of the Treasury or State Treasurer at the time of the sale of the Bonds:

Further Resolved: that the Commissioner of the Treasury or State Treasurer is hereby authorized to issue all or a portion of the Bonds in one or more series or sub-series, and at one or more times and to reduce the aggregate principal amount of the Bonds by any amount if the Commissioner of the Treasury or State Treasurer determines that issuing the Bonds at different times or issuing such aggregate smaller amount of bonds is in the best interests of the State; that, at or prior to the delivery of the Bonds, the Commissioner of the Treasury or State Treasurer shall execute and deliver a certificate setting forth the principal amount of Bonds, the date of the Bonds, the principal amount of the Bonds maturing in each year, the dates of the maturities of the Bonds, the Bonds constituting term bonds and the mandatory redemption amounts related thereto, if any, and the interest rates on the Bonds and the execution of such certificate shall constitute conclusive evidence of the approval of the Commissioner of the Treasury or State Treasurer and the approval of the Governor and Council thereof.

Further Resolved: that the sale of the Bonds may be made on a negotiated basis to a syndicate of underwriters selected by the Commissioner of the Treasury or State Treasurer (such manner of sale shall be referred to herein as a “Negotiated Sale”), or on a competitive basis pursuant to an electronic bidding process (such manner of sale shall be referred to herein as a “Competitive Sale”) or on a private placement basis to a purchaser or purchasers selected by the Commissioner of the Treasury or State Treasurer (such manner of sale shall be referred to herein as a “Private Placement”); that the Commissioner of the Treasury or State Treasurer is authorized to determine the date or dates of sale of the Bonds, provided that any such date is not later than February 28, 2015; that the Commissioner of the Treasury or State Treasurer is hereby authorized to determine the manner of sales of the Bonds, and that the manner of sales so selected by the Commissioner of the Treasury or State Treasurer is hereby determined to be most advantageous to the State.

Further Resolved: that if the Commissioner of the Treasury or State Treasurer determines that the sale of the Bonds shall be a Negotiated Sale, then the publication and distribution by the Commissioner of the Treasury or State Treasurer of a Preliminary Official Statement substantially in the form customarily provided by the State is hereby authorized; that the sale of the Bonds on a negotiated basis to a syndicate of underwriters selected by the Commissioner of the Treasury or State Treasurer, at an aggregate purchase price to be determined by the Commissioner of the Treasury or State Treasurer is hereby authorized; that the Commissioner of the Treasury or State Treasurer is hereby authorized to execute and deliver a Bond Purchase Contract (“Purchase Contract”) and a final Official Statement, to the underwriters of the Bonds; that such Purchase Contract and final Official Statement shall set forth the principal amount of Bonds to be issued, the date of the Bonds, the principal amount of the Bonds maturing each year and the dates and years of such maturities, the Bonds constituting the term bonds and the mandatory redemption amounts related thereto, if any, and the interest rates on the Bonds, and the execution of such Purchase Contract shall constitute conclusive evidence of the approval of

the Commissioner of the Treasury or State Treasurer and the approval of the Governor and Council thereof; and the Commissioner of the Treasury or State Treasurer and Governor are authorized to execute and deliver all other documents and instruments necessary or convenient in connection with the issuance of the Bonds, including any amendment, supplement or update to the final Official Statement authorized hereby.

Further Resolved: that if the Commissioner of the Treasury or State Treasurer determines that the sale of the Bonds shall be a Competitive Sale, then the publication and distribution of a Preliminary Official Statement, Notice of Sale and Summary Notice of Sale, calling for electronic bids for the purchase of the Bonds, each in substantially the forms customarily used by the State with such changes as the Commissioner of the Treasury or State Treasurer shall determine, are hereby authorized; that the sale of the Bonds upon the terms and conditions set forth in such Notice of Sale is hereby approved; and that the Commissioner of the Treasury or State Treasurer is hereby authorized to award the Bonds to the bidder or bidders offering to purchase all of the Bonds, or a series or subseries thereof, or maturity or maturities thereof, at the lowest true interest cost to the State, as set forth in the Notice of Sale relating to the Bonds as so modified and to execute and deliver a final Official Statement to the purchaser or purchasers of the Bonds, in such form as the Commissioner of the Treasury or State Treasurer deems appropriate, and to execute and deliver all other documents and instruments necessary or convenient in connection with the issuance of the Bonds.

Further Resolved: that if the Commissioner of the Treasury or State Treasurer determines that the sale of the Bonds shall be a Private Placement, then the publication by the Commissioner of the Treasury or State Treasurer of a Preliminary Private Placement Memorandum in a form approved by the Commissioner of the Treasury or State Treasurer and containing such information pertaining to the State as the Commissioner of the Treasury or State Treasurer determines to be necessary or desirable for inclusion in such Preliminary Private Placement Memorandum is hereby authorized; that the sale of the Bonds on a private placement basis to a purchaser or purchasers selected by the Commissioner of the Treasury or State Treasurer, at an aggregate purchase price to be determined by the Commissioner of the Treasury or State Treasurer is hereby authorized; that the Commissioner of the Treasury or State Treasurer is hereby authorized to execute and deliver a Placement Agreement (“Placement Agreement”) and a final Private Placement Memorandum, to the purchaser(s) of the Bonds; that such Placement Agreement and final Private Placement Memorandum shall set forth the principal amount of Bonds to be issued, the date of the Bonds, the principal amount of the Bonds maturing each year and the dates and years of such maturities, the Bonds constituting the term bonds and the mandatory redemption amounts related thereto, if any, and the interest rates on the Bonds, and the execution of such Placement Agreement shall constitute conclusive evidence of the approval of the Commissioner of the Treasury or State Treasurer and the approval of the Governor and Council thereof; and the Commissioner of the Treasury or State Treasurer and Governor are authorized to execute and deliver all other documents and instruments necessary or convenient in connection with the issuance of the Bonds, including any amendment, supplement or update to the final Private Placement Memorandum authorized hereby.

Further Resolved: that the Commissioner of the Treasury or State Treasurer is hereby authorized to obtain municipal bond insurance for the Bonds if the Commissioner of the

Treasury or State Treasurer deems it advantageous to the State, and to execute and deliver any documents and instruments necessary or convenient in connection with the issuance of any such municipal bond insurance policy.

Further Resolved: that the Commissioner of the Treasury or State Treasurer is hereby authorized to issue all or a portion of the Bonds on a federally taxable basis, or on a federally tax-exempt basis, all as determined by the Commissioner of the Treasury or State Treasurer to be most advantageous to the State.

Further Resolved: that if the Bonds or any portion thereof are to be issued on a federally tax-exempt basis, the Commissioner of the Treasury or State Treasurer is authorized to covenant on behalf of the State that the State will pay any rebate due to the United States in connection with the issuance of such Bonds, and that the State will take all lawful action necessary to comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of such Bonds in order that interest on such Bonds be or continue to be excluded from gross income for federal income tax purposes and it will refrain from taking any action that would cause interest on such Bonds to become included in gross income for federal income tax purposes.

Further Resolved: that the Bonds shall be issued in substantially the following form, with such changes as the Commissioner of the Treasury or State Treasurer and the Governor may deem appropriate, including, without limitation, series designation, redemption provisions, including mandatory sinking fund redemption provisions, if any, and interest rate provisions, all in accordance with the terms determined by the Commissioner of the Treasury or State Treasurer:

R-__

\$ _____

United States of America

STATE OF NEW HAMPSHIRE

GENERAL OBLIGATION CAPITAL IMPROVEMENT BOND

201_ SERIES _

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
__%	_____, 20__	_____	_____, 201__

REGISTERED OWNER: [CEDE & CO.]

PRINCIPAL AMOUNT: _____ DOLLARS

The State of New Hampshire (the "State"), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date unless this bond is called for earlier redemption, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable semiannually on _____ and _____ of each year, commencing _____, 201__ (each, an "Interest Payment Date") until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date.

This bond is one of a series of \$ _____ aggregate principal amount issued by the State pursuant to Chapter 6-A of the New Hampshire Revised Statutes Annotated for various capital improvements and for other public purposes. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

The bonds are general obligations of the State and the full faith and credit of the State is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

[The bonds are being issued by means of a book entry system, with bond certificates immobilized at The Depository Trust Company, New York, New York ("DTC") evidencing ownership of the bonds in principal amounts of five thousand (\$5,000) or integral multiples thereof, and with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Bond certificates are not available for distribution to the public.] The principal or redemption price, if any, of and interest on this bond are payable by The Bank of New York Mellon Trust Company, N.A., or its successor, as paying agent (the "Paying Agent") for the State, to the Registered Owner of this

bond[, as nominee of DTC. Transfer of principal, redemption price, if any, and interest payments to participants of DTC is the responsibility of DTC; transfer of principal, redemption price, if any, and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The State is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.]

[In the event that (a) DTC determines not to continue to act as securities depository for the bonds or (b) the State determines that continuation of the book entry system of evidence and transfer of ownership would adversely affect the interests of the beneficial owners of the bonds, the State will discontinue the book entry system with DTC. If the State fails to identify another qualified securities depository to replace DTC, the Paying Agent will authenticate and deliver replacement bonds in the form of fully registered certificates.]

This bond is transferable only upon the books of the State which shall be kept for such purpose by the Paying Agent. [This bond may not be transferred or exchanged in a manner which would involve the delivery of bond certificates to the beneficial owners of bonds unless the book entry system has been discontinued by the State in accordance with the preceding paragraph, in which case replacement bonds may be issued in accordance with law and such procedures as the State shall deem appropriate.]

[The bonds of this series (except the bonds maturing on or before _____, 20__, which are not subject to redemption prior to maturity) are redeemable prior to maturity on or after _____, 20__ at the option of the State, as a whole or in part at any time with maturities to be designated by the State (and by lot within any maturity), at a price equal to the principal amount to be redeemed (without premium), plus accrued interest to the redemption date.] [The bonds of this series are not subject to redemption prior to maturity.]

[The bonds of this issue maturing on _____, 20__ and _____, 20__ (the "Term Bonds"), unless called for earlier redemption as provided above, shall be retired in part prior to maturity by mandatory serial redemptions in the principal amounts specified below, at a price equal to the principal amount to be redeemed (without premium) plus accrued interest to the redemption date:

<u>Date</u>	<u>Principal Amount</u>
_____, 20__	\$
_____, 20__	
_____, 20__ (maturity)	

<u>Date</u>	<u>Principal Amount</u>
_____, 20__	\$
_____, 20__	

_____, 20__ (maturity)

The State may purchase all or any portion of the Term Bonds from any available funds at a price not exceeding par and accrued interest. The State may credit against any mandatory redemption requirement Term Bonds of the maturity then subject to redemption which have been purchased and canceled by the State or have been redeemed and not theretofore applied as a credit against any mandatory redemption requirement.

In the event any bonds are called for redemption, notice will be sent by registered mail not more than sixty (60) days or less than thirty (30) days prior to the redemption date to the registered owner of such bonds, as nominee of DTC. It will be the responsibility of DTC and its participants to give notice of the redemption to beneficial owners of the bonds to be redeemed. With respect to the redemption of any such bond, failure to mail notice to the registered owner of any other bond, any defect in the notice to the registered owner of any other bond, or failure by DTC and its participants to provide notice of redemption to the beneficial owners of such bond will not affect the redemption of such bond. Notice of redemption having been duly given, the bonds to be redeemed, or the portions called for redemption, will become due and payable on the redemption date at the applicable redemption price and, moneys for the redemption having been deposited with the Paying Agent, from and after the date fixed for redemption interest on such bonds, or such portions, will no longer accrue.

With respect to any bond subject to redemption, portions of the principal amount of such bond in the amount of five thousand dollars (\$5,000) or any multiple thereof may be redeemed. In the event of such a partial redemption, the identity of the beneficial owners whose beneficial interests in any such bond to be redeemed and the amount of any such redemption shall be determined by DTC and its participants by lot in such manner as DTC and its participants shall deem appropriate. If less than the entire principal amount of any bond is to be redeemed, upon surrender of such bond to the Paying Agent there will be issued to the registered owner, without charge, a new bond for the unredeemed principal sum.]

[The State hereby covenants that it will take all lawful action necessary to comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the bonds in order that interest on the bonds be and continue to be excluded from gross income for federal income tax purposes and it will refrain from taking any action that would cause interest on the bonds to become included in gross income for federal income tax purposes.]

In connection with the offering of the bonds the State has executed a Continuing Disclosure Certificate (as it may be amended from time to time, the "Certificate"). The State hereby covenants to comply with the provisions of the Certificate, and reference is made to the Certificate for a description of the nature and extent of the obligations of the State and the rights of the owners of the bonds under the Certificate. [The Certificate is described in the Official Statement relating to the bonds.] A copy of the Certificate is available from the Office of the State Treasurer upon request.

This bond will not be valid unless the Certificate of Paying Agent has been signed by the Paying Agent.

STATE OF NEW HAMPSHIRE

Date of
Registration:

_____, 201__

By: _____
[Commissioner of the Treasury][State Treasurer]

Countersigned:

By: _____
Governor

Attest:

Secretary of State

Certificate of Paying Agent

This is one of the bonds described in the opinion attached to this bond, which is a true copy of the original opinion dated as of the date of original delivery of the bonds of this series.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: _____
Authorized Officer

LEGAL OPINION

The following opinion is based on facts and the law existing on the date of original delivery of the bonds described therein.

[EDWARDS WILDMAN PALMER LLP LETTERHEAD]

[The Honorable William F. Dwyer
Commissioner of the Treasury]
State House Annex
Concord, New Hampshire 03301

\$ _____
General Obligation Capital Improvement Bonds, 201_ Series _
Dated Date of Delivery

We have acted as Bond Counsel to the State of New Hampshire (the "State") in connection with the issuance by the State of the above-referenced bonds (the "Bonds"). In such capacity, we have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion we have relied upon representations and covenants of the State contained in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on this examination, we are of the opinion, under existing law, as follows:

1. The Bonds are valid and binding general obligations of the State, and the full faith and credit of the State are pledged for the punctual payment of the principal of and interest on the Bonds.

2. The interest on the Bonds is exempt from the New Hampshire personal income tax on interest and dividends. We express no opinion as to other New Hampshire tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than New Hampshire.

3. [Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. In addition, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. We call your attention to the fact that failure by the State to comply subsequent to the issuance of the Bonds with certain requirements of the Internal Revenue Code of 1986 (the "Code") may cause interest on the Bonds to become includable in the gross income of the owners of the Bonds for federal income tax purposes retroactive to the

date of issuance of the Bonds. The State has covenanted to take all lawful action necessary under the Code to ensure that interest on the Bonds will remain excluded from the gross income of the owners of the Bonds for federal income tax purposes and to refrain from taking any action which would cause interest on the Bonds to become included in such gross income.] [Interest on the Bonds is included in the gross income of the owners of the Bonds for federal income tax purposes.] We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Bonds and the enforceability of the Bonds may be subject to insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

/s/ Edwards Wildman Palmer LLP

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