

William F. Dwyer
STATE TREASURER



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THE STATE OF NEW HAMPSHIRE
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May 16, 2016

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

REQUESTED ACTION

Pursuant to RSA 6-A:2 and RSA 6:13-d, adoption is requested of the attached resolution permitting the State Treasurer to enter into a Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan Agreement (the "TIFIA Loan Agreement") in the amount of \$200 million between the State of New Hampshire and the United States Department of Transportation. Financing for the debt service on the TIFIA Loan will be secured by a pledge of Pledged Revenues, as defined in the TIFIA Loan Agreement, as well as the State's general obligation pledge. This resolution will have an expiration date of July 31, 2016. RSA 6-A:2 and RSA 6:13-d provide that the ability to borrow in an amount not to exceed \$200 million for the purpose stated herein shall be authorized by the Governor and Executive Council.

EXPLANATION

Proceeds of the loan will be used to fund the improvement and widening of Interstate 93 from Salem, New Hampshire to Manchester, New Hampshire. It is anticipated that drawdowns on the loan will begin on or around June 15, 2016 through October 15, 2020. Interest-only on the outstanding loan balance will be paid through June 1, 2025, after which principal and interest will be paid through June 1, 2034, the final maturity date. The interest rate will be set on the date of closing, anticipated to be May 24, 2016. The Bond Resolution has been reviewed and approved by the Attorney General's Office as to form, substance, and execution.

Separate and apart from the statutory bonding authorization referenced above, as of March 31, 2016, the State has approximately \$250 million of authorized and unissued general obligation (net tax-supported) debt outstanding. This debt has been authorized by the legislature over the past years for a variety of approved capital projects.

Respectfully requested,

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

William F. Dwyer
State Treasurer

Resolved: that the State Treasurer, upon request of the Commissioner of the Department of Transportation (the "Commissioner") is hereby authorized, pursuant to and in accordance with RSA 6-A and RSA 6:13-d, to borrow up to \$200,000,000 on behalf of the State to provide funds for the improvement of Interstate 93 from Salem, New Hampshire to Manchester, New Hampshire.

Further Resolved: that the Commissioner and the State Treasurer, on behalf of the State, are hereby authorized pursuant to RSA 6:13-d, I, to execute, deliver and perform under the TIFIA Loan Agreement (the "TIFIA Loan Agreement") between the State of New Hampshire and the United States Department of Transportation (the "TIFIA Lender"), and in connection therewith, the State Treasurer is hereby further authorized to issue to the TIFIA Lender, on behalf of the State, the TIFIA Bond attached to the TIFIA Loan Agreement as Exhibit A (the "TIFIA Bond"), in each case in substantially the form presented to this meeting, with such changes as the Commissioner and the State Treasurer shall determine to be necessary and desirable and in the best interests of the State, and the execution thereof pursuant to this resolution shall constitute conclusive evidence of the approval thereof by the Commissioner and the State Treasurer, on behalf of the State, and the approval thereof by the Governor and Council thereof.

Further Resolved: that the Commissioner and the State Treasurer, on behalf of the State, are hereby further authorized pursuant to RSA 6:13-d, I, in order to secure the State's payment obligations under the TIFIA Loan Agreement, to pledge the Pledged Revenues, as defined in the TIFIA Loan Agreement, for the benefit of the TIFIA Lender, which pledge shall be evidenced in the TIFIA Loan Agreement and, at any time and from time to time upon the request of the TIFIA Lender, the Commissioner and the State Treasurer, on behalf of the State, are further authorized to give, execute, deliver, file and record any notice, statement, document, agreement, certificate or other instrument as the TIFIA Lender may reasonably request in order to effect fully the creation, preservation or validation of the lien on and security interest of the TIFIA Lender in the Pledged Revenues, and the execution of the TIFIA Loan Agreement shall constitute conclusive evidence of the approval of the pledge by the Commissioner and the State Treasurer, on behalf of the State, and the approval of the pledge by the Governor and Council.

Further Resolved: that the Commissioner and the State Treasurer are hereby further authorized and directed to do all acts and things, and to execute and deliver any and all documents, certificates and other instruments necessary or desirable to effectuate the transactions set forth in the TIFIA Loan Agreement and contemplated by this resolution for the full, punctual and complete performance of all terms, covenants and agreements contained in this resolution, the TIFIA Bond and the TIFIA Loan Agreement, in each such case on behalf of the State.

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