May 27, 2015

Day Pitney Advises on Over $11 Billion in Bond Sales for State of Connecticut; Saving Taxpayers $1 Billion

Hartford, CT, May 27, 2015 - Day Pitney LLP has represented the State of Connecticut as disclosure counsel in refinancing over $11 billion of the State's outstanding debt, as part of Treasurer Nappier's Debt Refinancing Program.

This week the firm completed a $181 million refinancing for the State, bringing the total savings for taxpayers to $1 billion over the course of State Treasurer Denise L. Nappier's administration. In addition to the $181 million refinancing, this month Day Pitney also advised on the issuance of $500 million of State of Connecticut fixed-rate General Obligation Bonds and $200 million of SIFMA-Index General Obligation Bonds, both of which will fund new projects.

The Treasurer's Office has refinanced or defeased $11.9 billion in bonds through the execution of 72 separate financing transactions since Nappier took office in January 1999. Day Pitney has advised on all of these offerings. These involved each of the State's bonding programs, including General Obligation Bonds, Special Tax Obligation Bonds for Transportation Infrastructure, Clean Water Fund Bonds, University of Connecticut Bonds, Bradley Airport Bonds, and other bonding programs, such as Second Injury Fund Bonds and Rate Reduction Bonds.

Finance partner Namita Tripathi Shah led the Day Pitney team on these transactions, which also included Judith Blank, Glenn Rybacki, Susan Albert, Teri McGehan and Karen Ashe.