



September 3, 2021

****REVISED**MEMORANDUM TO PROSPECTIVE BIDDERS**

**Re: REGIONAL SCHOOL DISTRICT NO.19, CONNECTICUT
\$4,375,000 General Obligation Bond Anticipation Notes
(Bank Qualified)
Dated: September 15, 2021 Due: June 9, 2022**

Per the official Notice of Sale. Proposals may be submitted by telephone to:

Name:	William N. Lindsay, Munistat Services, Inc., as representative of Regional School District, No.19
Date:	Tuesday, September 7, 2021
Time:	Until 11:00 A.M. (Eastern Time)
Telephone:	(203) 421-2880 (203) 421-2087

Telephone proposals and Electronic Bids via PARITY® for the Notes will be received until 11:00 A.M. (Eastern Time) on Tuesday, September 7, 2021 as described in the Notice of Sale.

An Official Statement has not been prepared by or on behalf of the Issuer for this sale. This issue of notes is exempt from the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission.

The audited "Basic Financial Statements" of Regional School District No. 19, Connecticut, (the "District") as of June 30, 2020 are included in this package as Appendix A. A complete copy of the Audited financial Statements is available upon request.

The District has retained Munistat Services, Inc. (the "Municipal Advisor") to serve as its municipal advisor in connection with the issuance of the Notes. The Municipal Advisor has not independently verified any of the information contained in the Notice of Sale and its appendices and makes no guarantee as to their completeness or accuracy.

****REVISED****

**REGIONAL SCHOOL DISTRICT NO.19,
CONNECTICUT**

\$4,375,000

GENERAL OBLIGATION BOND ANTICIPATION NOTES

DATED: SEPTEMBER 15, 2021

DUE: JUNE 9, 2022

SALE DATE AND TIME: TUESDAY, SEPTEMBER 7, 2021 until 11:00 A.M. (E.T.)

THIS IS NOT AN OFFICIAL STATEMENT

INFORMATION REGARDING ISSUE AND THE DISTRICT

AUDITED FINANCIAL STATEMENTS

FORM OF OPINION OF BOND COUNSEL

NOTICE OF SALE AND PROPOSAL FOR NOTES

SEPTEMBER 3, 2021

TERM SHEET
For the sale of the
Regional School District No.19, Connecticut
Tax-Exempt General Obligation Bond Anticipation Notes, dated September 15, 2021

Date of Sale: Wednesday, September 7, 2021, 11:00 A.M. (Eastern Time).

Location of Sale: Proposals may be submitted by telephone to Mr. William Lindsay, Munistat Services, Inc., Representative of Regional School District No.19 at 203-421-2880 or 203-421-2087 or by electronic bid via Parity®.

Issuer: Regional School District No.19, Connecticut (the “District”).

Issue: \$4,375,000 General Obligation Bond Anticipation Notes (the “Notes”).

Dated Date: September 15, 2021.

Interest Due: At maturity, June 9, 2022.

Principal Due: At maturity, June 9, 2022.

Purpose: Proceeds of the Notes will be used to retire \$4,375,000 in Bond Anticipation Notes maturing on September 15, 2021. The funds were used to fund roof replacement and installation of photo-voltaic systems at E.O. Smith High School in the District.

Redemption: The Notes are **not** subject to redemption prior to maturity.

Security: The Notes will be general obligations of the Regional School District No.19, Connecticut. See “Notice of Sale” herein.

Credit Rating: No application has been made for a rating on the Notes. Currently the District has a credit rating of “Aa3” from Moody’s Investors Service, Inc. (“Moody’s”) on its outstanding bonds.

Basis of Award: Lowest Net Interest Cost (NIC), as of dated date.

Tax Exemption: Tax Exempt. See attached “Form of Opinion of Bond Counsel”.

Interest Calculation: Interest will be calculated on the basis of twelve 30-day months and a 360-day year.

Continuing Disclosure: The undertaking to provide continuing disclosure under SEC rule 15c2-12 does not apply to this issue of Notes. Therefore, the District will not enter into a Continuing Disclosure Agreement with respect to the Notes.

Bank Qualification: The Notes **shall be** designated as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for certain interest expense allocable to the Notes.

Minimum Denomination: \$100,000. The Note will be issued in reliance on an exemption from the provision of Rule 15c2-12 of the Securities and Exchange Commission.

Registrar, Certifying Agent and Paying Agent: U.S. Bank, National Association, Global Corporate Trust, City Place I, 185 Asylum Street, 27th Floor, Hartford, Connecticut, 06103 (unless the winning purchaser is designated). See “Notice of Sale” herein.

Legal Opinion: Pullman & Comley, LLC., Hartford, Connecticut will act as Bond Counsel.

Delivery and Payment: It is expected that delivery of the Notes in book-entry form will be made to the depository Trust Company (unless the successful purchaser has requested no book entry as described in the “Notice of Sale”, then it is expected that delivery of the Notes will be made to the purchaser) on or about September 15, 2021 against payment in **Federal Funds**.

Issuer Official: Questions concerning the District and this issue of Notes should be directed to Ms. Charmaine Bradshaw-Hill, Business Manager, Regional School District No. 19, Connecticut, Telephone: 860-429-3344.

Municipal Advisor: Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, attention: William N. Lindsay, Managing Director, Telephone: 203-421-2880.

INFORMATION REGARDING ISSUE AND THE DISTRICT

Authorization and Purpose

<u>Projects</u>	<u>Total Bond Authorization</u>	<u>The Notes</u>
E.O. Smith High School Roof Replacement.....	\$ 5,250,000	\$ 3,489,900
E.O. Smith High School Photovoltaic System.....	1,600,000	885,100
Total.....	<u>\$ 6,850,000</u>	<u>\$ 4,375,000</u>

General Description - The District

The facilities and offices of Regional School District Number 19 are located in the Town of Mansfield, Connecticut. The District services the Towns of Ashford, Mansfield and Willington. District administrative offices and school are located in Mansfield, where the Superintendent's office is located. The District presently serves all of the public-school population within the Member Towns in grades nine through twelve.

The District's only school, E. O. Smith High School, was owned by the State of Connecticut and had been run by the University of Connecticut since its inception in 1958 through June 30, 1987. By Public Act 84-42 the State Legislature voted to relinquish the school to the Town of Mansfield or the Town of Ashford or both towns providing that one or both towns agreed to pay for the physical rehabilitation of the school. The Town of Willington subsequently joined the District in 1993.

The University of Connecticut signed an agreement with Mansfield and Ashford which required the University to cause the State Treasurer to execute and deliver the deed to the school to the towns on July 1, 1987. When the State deeded the school, Mansfield and Ashford assumed the remaining indebtedness on the State's Bonds which were originally issued to finance the school. The final principal and interest on such debt was paid in fiscal year 1988-89.

Mansfield and Ashford voters agreed to the financing of the project which included the renovation of the school. Mansfield contributed seventy-five percent (75%) and Ashford contributed twenty-five percent (25%) of the total funding at the time.

On February 11, 1986, the electorate of both towns voted to establish a new regional school district. On July 1, 1987, Regional School District Number 19 became the owner of the land and buildings of E. O. Smith High School, pursuant to the agreement. The organizational meeting of the Regional Board of Education was held on April 2, 1986. On November 2, 1993 the electors of Ashford, Mansfield and Willington voted to include the Town of Willington in the District.

In 2008, the District in collaboration with Big Picture (www.bigpicture.org) founded E.O. Smith High School @ the Depot Campus. The "Depot" provides a non-traditional educational experience for students who have demonstrated the need for a smaller and more personalized instructional setting. "The Depot" offers students an educational experience that is grounded in authentic "real world" internship experiences and individual learning plans derived from students' interests.

The Regional Board consists of twelve members, 4 from Ashford, 4 from Mansfield and 4 from Willington, each elected by the respective towns. Member voting is weighted according to the proportion of each town's population to the total regional population.

The District's operating and debt service expenses are paid from direct state grants for education, transportation, tuition reimbursement and bond subsidy and by the Member Towns in proportion to the number of pupils from each Town attending school. The approximate current percentages are Ashford 18.43%, Mansfield 58.57% and Willington 22.99%. Payments by Member Towns are made to the District in monthly installments in accordance with a budget for operation of the District on a current cash basis.

Beginning in Fiscal Year 2011-12, the District is enrolling students from the Town of Columbia on a tuition basis. Declining enrollments have provided the opportunity to accept students from a neighboring town who does not have their own high school. Also with a strong special education program, the District accepts special education students from neighboring communities on a tuition basis.

If a member town of the District fails to include in its annual budget amounts necessary to pay for its proportionate share of the annual District budget, ten or more taxable inhabitants of a town within the District, a majority of the Board of Selectmen of

any member town, the Attorney General, a holder or owner of bonds of the District, the Board of Education of the District or the State Board of Education may petition the Superior Court to determine the amount of the alleged deficiency. If the court finds deficiency to exist, it shall order such town, through its treasurer, selectmen and assessor, to provide a sum of money equal to one hundred twenty-five percent thereof. The amount of the deficiency shall be paid by the town to the Regional School District as soon as it is available; the additional sum of twenty-five percent shall be kept in a separate account by such town and shall be applied toward payment of such town's share of the annual budget of the District in the following year. If such order is made after the fixing of the annual tax rate of such town, the sums included in such order shall be provided by the town from any available cash surplus, from any contingency fund, from borrowing, through a rate bill under the provisions of Section 12-123 of the Connecticut General Statutes, as amended, or from any combination thereof. Under the provision of Section 10-63f of the Connecticut General Statutes, the withdrawal of a town from the District or the dissolution of the District, shall not impair the obligation of the withdrawing town or the District to the holders of District bonds or other outstanding indebtedness issued prior to withdrawal or dissolution.

General Description - Town of Ashford

The Town of Ashford, settled in 1710 and probably named for Ashford in Kent, England, was incorporated as Connecticut's forty-fourth town in October 1714. It covers an area of 40.3 square miles about 32 miles east of Hartford and 45 miles west of Providence on the old Hartford-Providence Turnpike. The University of Connecticut, located in the adjoining Town of Mansfield, is a major influence on the character of the community.

The Town was originally part of the Wabbaquasset country conveyed to Major Fitch by Owaneco, the son of Uncas, chief of the Mohegans. It was not the site of any established Indian settlements but was occupied at times by hunting or war parties. Ashford was crossed by the Old Connecticut Path which was originally an Indian trail over the hills near the headwaters of the streams where fording was a minor problem. Thomas Hooker followed this trail when he brought the first colonists to Connecticut, and it continued in regular use though no one settled here until after the valley towns were incorporated. The Path was replaced by turnpikes which were traveled by such people as George Washington, Mark Twain, and Odell Shepard. A suitable grade could not be found for the railroad so it was detoured around Ashford and the Town declined until the building of the State highways. U.S. Routes 44 and 74 replaced the Providence Turnpike and Interstate Route 84 replaced the Boston Turnpike. Route 89 serves as a connector between them.

Rural electrification and town aid road grants made it possible for those seeking to leave the cities to live here and work out of town. Ashford is equipped with two private nursery schools, the Ashford Elementary School (pre-kindergarten through eighth grade), and the E.O. High School which is part of Regional School District Number 19 (grades nine through twelve). The Windham Technical School in Willimantic and the Harvard H. Ellis School in Danielson are easily accessible and offer training in a wide variety of skills. For advanced education, there is the University of Connecticut, Eastern Connecticut State University in Willimantic, the Quinebaug Valley Community College in Danielson, and the Manchester Community College in Manchester.

The Lake Chaffe Improvement Association is the only separate tax district located within the territorial limits of the Town. Regional School District Number 19 is the only overlapping governmental entity for financial statements reporting purposes.

The Town has a Town Meeting form of government with a Board of Selectmen consisting of three elected members serving concurrent two-year terms and a Board of Finance consisting of six elected regular members and three elected alternates serving overlapping six-year terms. Powers and privileges are conferred and granted to the Town by the Connecticut General Statutes. Ashford does not have a Charter. The Town Meeting is the legislative body and must approve the annual budget, all special appropriations or expenditures over \$20,000 and all bond and note authorizations. The First Selectman, who is a member of the Board of Selectmen, is the chief executive officer of the Town and is responsible for administration of all Town matters with the exception of the education system. Presiding over the Board of Selectmen, the First Selectman has full voting privileges.

The Board of Finance is the budget-making authority and is responsible for financial and taxation matters, presenting the annual operating budget and special appropriations to the Town Meeting for its approval and establishing the tax rate.

General Description - Town of Mansfield

The Town of Mansfield encompasses approximately 45.1 square miles. The Town is bounded on the east by Chaplin, on the north by Willington and Ashford, on the south by Windham, Lebanon and Columbia, and on the west by Coventry. The Town of Mansfield was first settled in 1692 as part of Windham. In October, 1702, the Connecticut General Assembly granted a charter of incorporation to the Town of Mansfield which was formed out of Windham.

The Town is served by three major highways: the Middle Post Road and Turnpike (Route 44) and the Norwich-Tolland Turnpike (Route 195). Route 195 connects to the North with Interstate 84 for east-west access to Hartford and Boston. Mansfield is also located within an hour's drive of Bradley International Airport in Windsor Locks, Connecticut and T.F. Greene Airport located south of Providence, Rhode Island.

The Town and the immediate region are the beneficiary of the University of Connecticut being located in Mansfield. The University is a land grant University that was founded in 1881 as Storrs Agricultural School. With over 4,000 employees in Storrs, the University is the major employer for the Town and the surrounding region.

The Town operates under the provisions of its Charter and the General Statutes of the State of Connecticut. Since 1970, when the Town established the Town Manager/Council form of government, the legislative power of the Town was vested in a nine-member council, elected at large for terms of two years, and the Town Meeting. The Mayor is elected by majority vote of the council. The Town Manager, who is the chief executive officer, manages the operations of the Town. The Town Council is responsible for presenting the fiscal operating budgets to the Town Meeting for approval. The Board of Education is responsible for the operation of the elementary school system.

General Description -Town of Willington

The Town of Willington, located in Tolland County, is approximately 25 miles northeast of Hartford and two miles from the main campus of the University of Connecticut at Storrs. The Town is bounded on the north by the Towns of Stafford and Union, on the east by the Town of Ashford on the south by Mansfield, on the west by Ellington and Tolland. The Town of Willington was incorporated in 1727 and covers an area of 34.8 square miles. It is traversed by Interstate 84 and state routes 32, 44, 74, and 320.

The Town operates under the provisions of the General Statutes of the State of Connecticut. The Board of Selectmen, elected to two year terms, consists of three members and functions as the executive authority of the Town in accordance with the provisions of the General Statutes of the State of Connecticut. The First Selectman, who is the chief executive officer and Administrative Officer of the Town, oversees the execution of all laws and ordinances governing the Town. The Board of Finance, elected to six-year staggered terms, consists of six members who are responsible for proposing annual budgets and special appropriations at Town Meetings and work closely with the First Selectman and Treasurer to establish and enforce fiscal policy as well as internal control policies and procedures. The Board of Finance reviews requests for funding from the Board of Selectmen, Board of Education and other agencies and officials. The Board of Education, elected to four year staggered terms, consists of seven members and is responsible for the operation of the elementary and middle school system. Willington also elects four members to the Regional 19 Board of Education.

The Town of Willington provides a range of services, including ambulance and fire protection, recreational activities and cultural events. The Town participates in the Mid-Northeast Recycling Operation Committee for collection of recyclable materials and household hazardous wastes. It is a member of the fire-town Eastern Highlands Health District for the purpose of providing environmental health-related services including septic design reviews, restaurant inspections and health education. Also, the Board of Selectmen appoints members to the Willington Housing Authority, a related organization.

District Officials

The current members of the Board of Education are:

Board of Education

James Mark	Chairman
Elizabeth McCosh-Lilie	Vice Chairman
Janice Chamberlain	Treasurer
Elizabeth Peczuh	Secretary
Herb Arico	
Kimberly Christenson	
Debra Hultgren	
Robert Jellen	
Anthony Paticchio	
Timothy Rourke	
Nancy Silander	
Sarah Smith	

District officials are:

Administration

Sharon Cournoyer	Superintendent
Louis DeLoreto	Principal
Karen Paruolo	Assistant Principal
David Tanner	Assistant Principal
Steven Bayne	Special Services Director
Renee Najarian	School Counseling Director
Charmaine Bradshaw-Hill	School Business Manager

District Facilities

The District presently operates one senior high school on two campuses (Main Campus and Depot Campus).

<u>Name of School</u>	<u>Grades</u>	<u>Capacity</u>	<u>Original Construction</u>	<u>Addition or Renovation</u>
E.O. Smith High School – Main	9-12	1,400	1958	1968,1986,1999
E.O. Smith High School - Depot	9-12	40	2008	2008

Enrollment History

<u>Year</u>	<u>Actual</u>			<u>Tuitioned Students</u>	<u>Total</u>
	<u>Ashford</u>	<u>Mansfield</u>	<u>Willington</u>		
2012-13	218	604	248	157	1,227
2013-14	201	573	237	200	1,211
2014-15	192	551	227	233	1,203
2015-16	183	563	227	261	1,234
2016-17	166	554	222	290	1,232
2017-18	182	556	209	285	1,232
2018-19	176	532	201	261	1,170
2019-20	196	554	202	238	1,190
2020-21	198	567	225	259	1,249
		<u>Projected</u>			
2021-22	186	591	232	257	1,266
2022-23	196	575	192	259	1,222
2023-24	192	583	184	259	1,218

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Population Trends

<u>Year</u>	<u>Ashford</u>	<u>Mansfield</u>	<u>Willington</u>	<u>District</u>	<u>Tolland County</u>	<u>State of Connecticut</u>
1980	3,221	20,634	4,694	28,549	114,823	3,107,576
1990	3,580	21,103	5,979	30,662	128,699	3,287,116
2000	4,098	20,720	5,959	30,777	126,364	3,405,565
2010	4,317	26,543	6,041	36,901	152,691	3,574,097
2019	4,239	25,799	5,893	35,931	151,063	3,575,074

Source: U. S. Census Bureau.

Age Distribution of the Population

	<u>Town of Ashford</u>		<u>Town of Mansfield</u>		<u>Town of Willington</u>		<u>Tolland County</u>		<u>State of Connecticut</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Under 5 years.....	293	6.9	307	1.2	187	3.2	6,143	4.1	183,808	5.1
5 to 9 years.....	211	5.0	573	2.2	213	3.6	6,905	4.6	198,000	5.5
10 to 14 years.....	229	5.4	668	2.6	236	4.0	8,135	5.4	221,325	6.2
15 to 19 years.....	202	4.8	7,324	28.4	168	2.9	14,723	9.7	244,249	6.8
20 to 24 years.....	255	6.0	9,622	37.3	1,354	23.0	19,070	12.6	244,597	6.9
25 to 34 years.....	503	11.9	1,233	4.8	885	15.0	16,299	10.8	441,742	12.4
35 to 44 years.....	462	10.9	1,208	4.7	499	8.5	15,475	10.2	424,739	11.9
45 to 54 years.....	779	18.4	1,293	5.0	685	11.6	20,273	13.4	508,428	14.2
55 to 59 years.....	357	8.4	663	2.6	446	7.6	10,846	7.2	264,804	7.4
60 to 64 years.....	387	9.1	726	2.8	532	9.0	10,054	6.7	242,329	6.8
65 to 74 years.....	363	8.6	1,257	4.9	461	7.8	13,528	9.0	336,422	9.4
75 to 84 years.....	160	3.8	633	2.4	148	2.5	6,788	4.4	174,887	4.9
85 years and over....	35	0.8	292	1.1	79	1.3	2,824	1.9	89,744	2.5
Total.....	<u>4,236</u>	<u>100.0</u>	<u>25,799</u>	<u>100.0</u>	<u>5,893</u>	<u>100.0</u>	<u>151,063</u>	<u>100.0</u>	<u>3,575,074</u>	<u>100.0</u>
Median age (years)..	43.9		21.0		33.6		37.7		41.00	

Source: U. S. Census Bureau, American Community Survey, 2015-2019.

Selected Wealth and Income Indicators

	<u>Median Family Income</u>		<u>Per Capita Income</u>	
	<u>(2000)</u>	<u>(2019)</u>	<u>(2000)</u>	<u>(2019)</u>
Town of Ashford.....	\$ 61,693	\$ 92,500	\$26,104	\$ 37,031
Town of Mansfield.....	69,661 ¹	113,068 ¹	18,084 ¹	22,571 ¹
Town of Willington.....	70,684	115,511	27,062	42,103
Tolland County.....	70,856	113,536	25,474	41,371
Connecticut.....	65,521	100,418	28,766	44,496
United States.....	49,600	77,263	21,690	34,103

¹ Includes students enrolled at the University of Connecticut.

Source: U. S. Census Bureau, American Community Survey, 2015-2019.

Income Distribution

	<u>Town of Ashford</u>		<u>Town of Mansfield¹</u>		<u>Town of Willington</u>		<u>Tolland County</u>		<u>State of Connecticut</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
\$ -0- to 9,999...	45	4.4	25	0.9	-	0.0	462	1.3	24,799	2.8
10,000 to 14,999...	10	1.0	69	2.6	30	2.3	344	1.0	16,037	1.8
15,000 to 24,999...	28	2.7	136	5.1	0	0.0	1,046	2.9	38,364	4.3
25,000 to 34,999...	31	3.0	169	6.3	36	2.7	1,093	3.1	48,110	5.4
35,000 to 49,999...	113	11.0	229	8.5	16	1.2	2,639	7.4	77,010	8.6
50,000 to 74,999...	175	17.0	279	10.4	170	12.8	4,218	11.8	123,980	13.9
75,000 to 99,999...	146	14.2	235	8.8	277	20.8	5,091	14.3	116,676	13.1
100,000 to 149,999..	225	21.8	577	21.5	439	33.0	9,195	25.8	186,246	20.8
150,000 to 199,999..	119	11.6	413	15.4	148	11.1	5,741	16.1	109,258	12.2
200,000 or more.....	138	13.4	551	20.5	215	16.2	5,846	16.4	152,958	17.1
Total	1,030	100.0	2,683	100.0	1,331	100.0	35,675	100.0	893,438	100.0

¹ Includes students enrolled at the University of Connecticut.

Source: U. S. Census Bureau, American Community Survey, 2015-2019.

Taxable Grand List

Town of Ashford

Grand List Dated	Real Property (%)	Personal Property (%)	Motor Vehicle Property (%)	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List	% Growth
2020	84.0	5.0	11.0	\$311,769,141	\$3,566,261	\$308,202,880	0.9%
2019	84.2	4.8	11.0	309,857,026	4,262,859	305,594,167	0.6%
2018	84.7	4.6	10.7	308,006,566	4,216,432	303,790,134	0.8%
2017	85.3	4.2	10.4	305,593,481	4,341,257	301,252,224	1.4%
2016 ¹	85.9	3.7	10.4	301,106,496	3,936,230	297,170,266	-0.5%
2015	86.3	3.5	10.2	302,461,798	3,917,102	298,544,696	0.3%
2014	86.7	3.2	10.2	301,066,933	3,327,281	297,739,652	0.5%
2013	87.0	3.0	10.1	298,877,037	2,645,822	296,231,215	-0.8%
2012	86.5	2.6	10.9	300,802,611	2,260,331	298,542,280	0.1%
2011 ¹	86.4	2.5	11.1	300,555,132	2,288,172	298,266,960	-14.0%

¹ Revaluation

Town of Mansfield

Grand List Dated	Real Property (%)	Personal Property (%)	Motor Vehicle Property (%)	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List	% Growth
2020	84.3	8.1	7.6	\$1,167,883,974	\$6,712,515	\$1,161,171,459	2.5%
2019 ¹	84.8	7.8	7.4	1,140,887,636	7,625,810	1,133,261,826	1.2%
2018	84.6	6.9	8.5	1,127,074,570	7,352,128	1,119,722,442	0.3%
2017	84.6	6.8	8.6	1,123,423,163	6,737,577	1,116,685,586	1.5%
2016	85.5	7.1	7.4	1,108,183,186	7,507,260	1,100,675,926	2.6%
2015	85.8	6.8	7.3	1,080,047,527	7,563,348	1,072,484,179	4.4%
2014 ¹	86.6	5.6	7.6	1,034,979,422	8,123,116	1,026,856,306	-0.9%
2013	88.4	4.3	7.3	1,043,604,621	7,352,242	1,036,252,379	2.4%
2012	88.7	3.9	7.4	1,017,258,413	5,542,700	1,011,715,713	3.2%
2011	88.8	3.6	7.6	985,763,240	5,365,505	980,397,735	0.0%

¹ Revaluation

Town of Willington

Grand List Dated	Real Property (%)	Personal Property (%)	Motor Vehicle Property (%)	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List	% Growth
2020	82.5	6.6	10.9	\$451,771,454	\$3,617,505	\$448,153,949	0.7%
2019	83.6	5.8	10.7	448,221,488	3,221,150	445,000,338	0.5%
2018 ¹	84.2	5.5	10.3	446,161,719	3,414,900	442,746,819	0.6%
2017	84.8	5.0	10.2	443,432,411	3,157,570	440,274,841	0.0%
2016	85.4	4.9	9.7	443,292,690	3,042,560	440,250,130	-0.2%
2015	85.6	4.6	9.9	443,490,637	2,464,590	441,026,047	0.4%
2014	86.0	4.0	10.0	441,297,430	2,208,640	439,088,790	0.9%
2013 ¹	86.5	3.8	9.7	437,336,254	2,216,650	435,119,604	-9.3%
2012	88.2	3.3	8.5	482,025,969	2,258,220	479,767,749	0.1%
2011	88.2	3.2	8.6	481,438,385	2,341,600	479,096,785	0.7%

¹ Revaluation

Largest Taxpayers

Town of Ashford

Business-Name	Nature Of Business	Estimated Assessment 10/1/2020	Rank	Percent of Total
Eversource.....	Public Utility.....	\$ 6,213,820	1	2.02%
Perry WH LLC.....	Real Estate.....	2,114,400	2	0.69%
Ashford Hills LLC.....	Real Estate.....	1,961,100	3	0.64%
Birch WH LLC.....	Real Estate.....	1,907,400	4	0.62%
AB Reality LLC.....	Real Estate.....	1,554,100	5	0.50%
AH 3 LLC + Ashford Housing LLC.....	Real Estate.....	1,270,400	6	0.41%
Spectrum Advanced Services LLC.....	Telecommunications.....	1,143,460	7	0.37%
CFI Propco 2 LLC.....	Real Estate.....	1,099,500	8	0.36%
Drake Petroleum Co. Inc.....	Gas station / retail.....	1,047,420	9	0.34%
Knowlton Thomas E.....	Real Estate & Motor Vehicle.....	938,860	10	0.30%
Total		\$ 19,250,460		6.25%

Source: Town of Ashford

Town of Mansfield

Business-Name	Nature Of Business	Estimated Assessment 10/1/2020	Rank	Percent of Total
Eversource.....	Public Utility.....	\$ 49,218,730	1	4.24%
EDR Storrs LLC	Apartments / Condominiums.....	37,401,190	2	3.22%
EDR Storrs II LLC	Retail	27,897,230	3	2.40%
SCT Sorrs Center I LLC	Retail (Price Chopper)	24,460,050	4	2.11%
Uniglobe Investmerns LLC	Apartments.....	14,021,772	5	1.21%
Eastbrook F LLC (et al)	Retail (Eastbrook Mall)	12,383,800	6	1.07%
CT Liberty Group LLC.....	Apartments	10,116,350	7	0.87%
Celeron Square Associates LLC.....	Apartments	9,718,400	8	0.84%
EDR Storrs IC LLC.....	Apartments / Condominiums.....	9,598,200	9	0.83%
Storrs Center 17A LLC.....	Retail.....	8,129,000	10	0.70%
Total		\$202,944,722		17.48%

Source: Town of Mansfield

Town of Willington

Business-Name	Nature Of Business	Estimated Assessment 10/1/2020	Rank	Percent of Total
FedEx Ground Package System.....	Commercial Land & Building-Business....	\$ 24,930,570	1	5.56%
Eversource.....	Utility.....	11,157,500	2	2.49%
GLK Realty LTD Partnership.....	Apartments.....	9,691,300	3	2.16%
ALON Equities LLC.....	Apartments.....	7,009,450	4	1.56%
Willington Property Group LLC.....	Apartments.....	6,999,734	5	1.56%
Royce Properties LLC.....	Travel Centers of America.....	4,341,350	6	0.97%
RIDGEVIEW WH LLC.....	Apartments.....	2,238,530	7	0.50%
Deer Park Apt LLC.....	Apartments.....	1,942,165	8	0.43%
BTV Reality of Willington LLC.....	Retail Plaza.....	1,650,300	9	0.37%
Ruby Assoc. General Partnership.....	Vacant Land.....	1,473,260	10	0.33%
Total		\$ 71,434,159		15.94%

Source: Town of Willington

Property Tax Levies and Collections

Town of Ashford

Grand List 1-Oct	FY Ending 30-Jun	Net Taxable Grand List	Mill Rate	Tax Levy	Percent Collected End of Each Fiscal Year	Percent Uncollected End of Each Fiscal Year	Amount Uncollected as of 6/30/2020
2020	2022	\$308,202,880	36.37	\$11,203,187	In process	n/a	n/a
2019	2021	305,594,167	36.84	11,256,895	In process	n/a	n/a
2018	2020	303,790,134	35.46	10,842,008	98.2%	1.8%	\$191,518
2017	2019	301,252,224	34.77	10,264,163	98.2%	1.8%	88,204
2016	2018	297,170,266	34.37	10,203,872	97.9%	2.1%	51,545
2015	2017	298,544,696	32.37	9,742,572	98.0%	2.0%	41,308
2014	2016	297,739,652	32.96	9,881,007	98.2%	1.8%	26,034
2013	2015	296,231,215	32.16	9,592,726	97.9%	2.1%	18,859
2012	2014	298,542,280	31.65	9,402,777	98.1%	1.9%	12,449
2011	2013	298,266,960	31.05	9,201,568	97.9%	2.1%	10,896

Source: Town of Ashford

Town of Mansfield

Grand List 1-Oct	FY Ending 30-Jun	Net Taxable Grand List	Mill Rate	Tax Levy	Percent Collected End of Each Fiscal Year	Percent Uncollected End of Each Fiscal Year	Amount Uncollected as of 6/30/2020
2020	2022	\$1,161,171,459	31.38	\$36,442,011	In process	n/a	n/a
2019	2021	1,133,261,826	31.38	35,562,838	In process	n/a	n/a
2018	2020	1,119,722,442	31.38	34,563,686	98.5%	1.5%	\$506,486
2017	2019	1,116,685,586	30.88	33,417,627	98.9%	1.1%	229,644
2016	2018	1,100,675,926	30.63	32,921,904	98.9%	1.2%	146,834
2015	2017	1,072,484,179	29.87	31,384,184	99.2%	0.8%	39,032
2014	2016	1,026,856,306	29.87	30,159,891	98.8%	1.2%	12,215
2013	2015	1,036,252,379	27.95	28,503,460	98.9%	1.1%	2,204
2012	2014	1,011,715,713	27.95	27,746,958	98.7%	1.3%	1,197
2011	2013	980,397,735	27.16	26,718,687	98.4%	1.6%	924

Source: Town of Mansfield

Town of Willington

Grand List 1-Oct	FY Ending 30-Jun	Net Taxable Grand List	Mill Rate	Tax Levy	Percent Collected End of Each Fiscal Year	Percent Uncollected End of Each Fiscal Year	Amount Uncollected as of 6/30/2020
2020	2022	\$448,153,949	29.99	\$13,579,267	In process	n/a	n/a
2019	2021	445,000,338	29.99	13,481,807	In process	n/a	n/a
2018	2020	442,746,819	30.09	13,412,925	99.3%	0.7%	\$95,955
2017	2019	440,274,841	30.09	13,269,106	99.4%	0.6%	19,035
2016	2018	440,250,130	30.09	13,272,326	99.4%	0.6%	7,177
2015	2017	441,026,047	27.73	12,330,776	99.7%	0.3%	0
2014	2016	439,088,790	27.34	12,072,954	99.7%	0.3%	0
2013	2015	435,119,604	27.34	11,948,410	99.6%	0.4%	0
2012	2014	479,767,749	24.38	11,748,116	99.3%	0.7%	0
2011	2013	479,096,785	23.96	11,514,988	99.7%	0.3%	0

Source: Town of Willington

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INDEBTEDNESS

Schedule of Long-term Indebtedness
Pro Forma as of September 15, 2021

Regional School District No. 19

Fiscal Year Ending 30-Jun	General Obligation Bonds			Percent Retired
	Principal	Interest	Total	
2022	155,000	26,156	\$ 181,156	20.00%
2023	155,000	21,312	176,312	20.00%
2024	155,000	16,276	171,276	20.00%
2025	155,000	11,044	166,044	40.00%
2026	155,000	5,618	160,618	60.00%
Total	\$ 775,000	\$ 80,406	\$ 855,406	

Source: Regional School District No. 19 Finance Department.

Town of Ashford

Fiscal Year Ending 30-Jun	General Obligation Bonds			Percent Retired
	Principal	Interest	Total	
2022	\$ -	\$ 9,000	\$ 9,000	0.00%
2023	220,000	15,800	235,800	39.29%
2024	30,000	13,000	43,000	44.64%
2025	30,000	11,800	41,800	50.00%
2026	30,000	10,600	40,600	55.36%
2027	30,000	9,400	39,400	60.71%
2028	35,000	8,100	43,100	66.96%
2029	35,000	6,700	41,700	73.21%
2030	35,000	5,300	40,300	79.46%
2031	35,000	3,900	38,900	85.71%
2032	40,000	2,400	42,400	92.86%
2033	40,000	800	40,800	100.00%
Total	\$ 560,000	\$ 96,800	\$ 656,800	

Source: Town of Ashford

Town of Mansfield

Fiscal Year Ending 30-Jun	General Obligation Bonds			Percent Retired
	Principal	Interest	Total	
2022	\$ 585,000	\$ 135,263	\$ 720,263	7.59%
2023	585,000	245,400	830,400	15.18%
2024	585,000	218,900	803,900	22.78%
2025	585,000	191,850	776,850	30.37%
2026	565,000	164,800	729,800	37.70%
2027	365,000	145,850	510,850	42.44%
2028	365,000	134,900	499,900	47.18%
2029	370,000	123,950	493,950	51.98%
2030	370,000	112,850	482,850	56.78%
2031	370,000	101,750	471,750	61.58%
2032	370,000	90,650	460,650	66.39%
2033	370,000	79,550	449,550	71.19%
2034	370,000	68,450	438,450	75.99%
2035	370,000	57,350	427,350	80.79%
2036	370,000	46,250	416,250	85.59%
2037	370,000	35,150	405,150	90.40%
2038	370,000	23,588	393,588	95.20%
2039	370,000	12,025	382,025	100.00%
Total	\$ 7,705,000	\$1,988,525	\$ 9,693,525	

Source: Town of Mansfield

Town of Willington

Fiscal Year Ending 30-Jun	General Obligation Bonds			Percent Retired
	Principal	Interest	Total	
2022	\$ 150,000	\$ 33,000	\$ 183,000	16.67%
2023	150,000	27,000	177,000	33.33%
2024	150,000	21,000	171,000	50.00%
2025	150,000	15,000	165,000	66.67%
2026	150,000	9,000	159,000	83.33%
2027	150,000	3,000	153,000	100.00%
Total	\$ 900,000	\$ 108,000	\$ 1,008,000	

Source: Town of Willington

Overlapping/Underlying Debt

Regional School District No. 19 has no overlapping debt.

The outstanding indebtedness of the Towns of Ashford, Mansfield and Willington are considered underlying debt of the District:

<u>Member Town</u>	<u>Net Direct Indebtedness</u>	<u>Applicable to District's Net Debt</u>
Ashford.....	\$ 560,000	\$ 560,000
Mansfield.....	7,705,000	7,705,000
Willington.....	900,000	900,000
Total	<u>\$ 9,165,000</u>	<u>\$ 9,165,000</u>

The outstanding indebtedness of the District is considered overlapping debt of the member Towns:

<u>District's Net Direct Indebtedness</u>	<u>Applicable to Town of Ashford (18.43%)</u>	<u>Applicable to Town of Mansfield (58.57%)</u>	<u>Applicable to Town of Willington (22.99%)</u>
\$ 5,150,000	\$949,356	\$3,016,501	\$1,184,143

Calculation of Net Direct Debt
Pro Forma as of September 15, 2021

Regional School District No. 19

Long-Term Indebtedness	
Schools.....	\$ 775,000
Total Long-Term Indebtedness.....	<u>775,000</u>
Short-Term Indebtedness	
Notes Payable.....	4,375,000
Total Short-Term Indebtedness.....	<u>4,375,000</u>
Total Direct Indebtedness.....	5,150,000
Exclusions:	<u>-</u>
Net Direct Indebtedness.....	5,150,000
Overlapping/Underlying Indebtedness.....	<u>9,165,000</u>
Total Overall Net Direct Indebtedness.....	<u>\$ 14,315,000</u>

Town of Ashford

Long-Term Indebtedness	
General Purpose.....	\$ 560,000
Total Long-Term Indebtedness.....	<u>560,000</u>
Short-Term Indebtedness	
Bond Anticipation Notes payable.....	-
Total Short-Term Indebtedness.....	<u>-</u>
Total Direct Indebtedness.....	<u>560,000</u>
Exclusions:	<u>-</u>
Net Direct Indebtedness.....	560,000
Overlapping/Underlying Indebtedness.....	<u>949,356</u>
Total Overall Net Direct Indebtedness.....	<u>\$ 1,509,356</u>

Town of Mansfield

Long-Term Indebtedness	
General Purpose.....	\$ 966,000
Schools.....	1,199,000
Sewers.....	5,540,000
Total Long-Term Indebtedness.....	<u>7,705,000</u>
Short-Term Indebtedness	
Bond Anticipation Notes payable.....	-
Total Short-Term Indebtedness.....	<u>-</u>
Total Direct Indebtedness.....	<u>7,705,000</u>
Exclusions:	<u>-</u>
Net Direct Indebtedness.....	7,705,000
Overlapping/Underlying Indebtedness.....	<u>3,016,501</u>
Total Overall Net Direct Indebtedness.....	<u>\$ 10,721,501</u>

Town of Willington

Long-Term Indebtedness	
General Purpose.....	\$ 900,000
Total Long-Term Indebtedness.....	<u>900,000</u>
Short-Term Indebtedness	
Bond Anticipation Notes payable.....	-
Total Short-Term Indebtedness.....	<u>-</u>
Total Direct Indebtedness.....	<u>900,000</u>
Exclusions:	<u>-</u>
Net Direct Indebtedness.....	900,000
Overlapping/Underlying Indebtedness.....	<u>1,184,143</u>
Total Overall Net Direct Indebtedness.....	<u>\$ 2,084,143</u>

Current Debt Ratios
Pro Forma as of September 15, 2021

Regional School District No. 19

Total Direct Indebtedness	\$5,150,000
Total Net Direct Indebtedness.....	\$5,150,000
Total Overall Net Direct Indebtedness.....	\$14,315,000
Population ¹	35,931
Net Taxable Grand List (10/1/22).....	\$1,917,528,288
Estimated Full Value.....	\$2,739,326,126
Equalized Net Taxable Grand List (10/1/19) ² ..	\$2,802,077,929
 Total Direct Indebtedness:	
Per Capita.....	\$143.33
To Net Taxable Grand List.....	0.27%
To Estimated Full Value.....	0.19%
To Equalized Net Taxable Grand List.....	0.18%
 Total Net Direct Indebtedness:	
Per Capita.....	\$143.33
To Net Taxable Grand List.....	0.27%
To Estimated Full Value.....	0.19%
To Equalized Net Taxable Grand List.....	0.18%
 Total Overall Net Direct Indebtedness:	
Per Capita.....	\$398.40
To Net Taxable Grand List.....	0.75%
To Estimated Full Value.....	0.52%
To Equalized Net Taxable Grand List.....	0.51%

¹ Census Bureau, American Community Survey, 2015-2019.

² Office of Policy and Management, State of Connecticut.

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Town of Ashford

Total Direct Indebtedness	\$560,000
Total Net Direct Indebtedness.....	\$560,000
Total Overall Net Direct Indebtedness.....	\$1,509,356
Population ¹	4,239
Net Taxable Grand List (10/1/22).....	\$308,202,880
Estimated Full Value.....	\$440,289,829
Equalized Net Taxable Grand List (10/1/19) ² ..	\$502,174,333
Total Direct Indebtedness:	
Per Capita.....	\$132.11
To Net Taxable Grand List.....	0.18%
To Estimated Full Value.....	0.13%
To Equalized Net Taxable Grand List.....	0.11%
Total Net Direct Indebtedness:	
Per Capita.....	\$132.11
To Net Taxable Grand List.....	0.18%
To Estimated Full Value.....	0.13%
To Equalized Net Taxable Grand List.....	0.11%
Total Overall Net Direct Indebtedness:	
Per Capita.....	\$356.06
To Net Taxable Grand List.....	0.49%
To Estimated Full Value.....	0.34%
To Equalized Net Taxable Grand List.....	0.30%

¹ Census Bureau, American Community Survey, 2015-2019.

² Office of Policy and Management, State of Connecticut.

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Town of Mansfield

Total Direct Indebtedness	\$7,705,000
Total Net Direct Indebtedness.....	\$7,705,000
Total Overall Net Direct Indebtedness.....	\$10,721,501
Population ¹	25,799
Net Taxable Grand List (10/1/22).....	\$1,161,171,459
Estimated Full Value.....	\$1,658,816,370
Equalized Net Taxable Grand List (10/1/19) ² ..	\$1,619,256,923
Total Direct Indebtedness:	
Per Capita.....	\$298.65
To Net Taxable Grand List.....	0.66%
To Estimated Full Value.....	0.46%
To Equalized Net Taxable Grand List.....	0.48%
Total Net Direct Indebtedness:	
Per Capita.....	\$298.65
To Net Taxable Grand List.....	0.66%
To Estimated Full Value.....	0.46%
To Equalized Net Taxable Grand List.....	0.48%
Total Overall Net Direct Indebtedness:	
Per Capita.....	\$415.58
To Net Taxable Grand List.....	0.92%
To Estimated Full Value.....	0.65%
To Equalized Net Taxable Grand List.....	0.66%

¹ Census Bureau, American Community Survey, 2015-2019.

² Office of Policy and Management, State of Connecticut.

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Town of Willington

Total Direct Indebtedness	\$900,000
Total Net Direct Indebtedness.....	\$900,000
Total Overall Net Direct Indebtedness.....	\$2,084,143
Population ¹	5,893
Net Taxable Grand List (10/1/22).....	\$448,153,949
Estimated Full Value.....	\$640,219,927
Equalized Net Taxable Grand List (10/1/19) ² ..	\$680,646,673
Total Direct Indebtedness:	
Per Capita.....	\$152.72
To Net Taxable Grand List.....	0.20%
To Estimated Full Value.....	0.14%
To Equalized Net Taxable Grand List.....	0.13%
Total Net Direct Indebtedness:	
Per Capita.....	\$152.72
To Net Taxable Grand List.....	0.20%
To Estimated Full Value.....	0.14%
To Equalized Net Taxable Grand List.....	0.13%
Total Overall Net Direct Indebtedness:	
Per Capita.....	\$353.66
To Net Taxable Grand List.....	0.47%
To Estimated Full Value.....	0.33%
To Equalized Net Taxable Grand List.....	0.31%

¹ Census Bureau, American Community Survey, 2015-2019.

² Office of Policy and Management, State of Connecticut.

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Computation of Statutory Debt Limit
Pro Forma as of September 15, 2021

Regional School District No.19

	<u>Ashford</u>	<u>Mansfield</u>	<u>Willington</u>	<u>District Total</u>
Total Receipts for fiscal year ended June 30, 2020 (including interest and lien fees).....	\$ 10,618,676	\$ 33,983,562	\$ 13,426,950	\$ 58,029,188
State Reimbursement for Revenue Loss on:				
Tax Relief for Elderly.....	<u>924</u>	<u>-</u>	<u>-</u>	<u>924</u>
Base for Establishing Debt Limit	<u>\$ 10,617,752</u>	<u>\$ 33,983,562</u>	<u>\$ 13,426,950</u>	<u>\$ 58,028,264</u>

DEBT LIMITATION:

Schools

(2.25 times base) \$130,563,594

INDEBTEDNESS:

Bonds Payable.....	\$ 775,000
Bond Anticipation Notes (This Issue).....	4,375,000
Overlapping Debt.....	9,165,000
Authorized but Unissued Debt.....	<u>2,475,000</u>
Total Bonded Indebtedness.....	16,790,000
Exclusions:.....	<u>-</u>
Net Bonded Indebtedness.....	16,790,000
Excess of Limit Over Outstanding and Authorized Debt.....	<u>\$113,773,594</u>

Source: Regional School District No. 19 Finance Department.

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Town of Ashford

Total Receipts for fiscal year ended June 30, 2020 (including interest and lien fees).....	\$ 10,617,752
State Reimbursement for Revenue Loss on:	
Tax Relief for Elderly.....	924
Base for Establishing Debt Limit	<u>\$ 10,618,676</u>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Past Pension</u>	<u>Total Debt</u>
(2.25 times base).....	\$ 23,892,021					
(4.50 times base).....		\$ 47,784,042				
(3.75 times base).....			\$ 39,820,035			
(3.25 times base).....				\$ 34,510,697		
(3.00 times base).....					\$ 31,856,028	
(7.00 times base).....						\$ 74,330,732
Indebtedness						
Bonds Payable.....	\$ 560,000	\$ -	\$ -	\$ -	\$ -	\$ 560,000
Bond Anticipation Notes.....	-	-	-	-	-	-
Overlapping Debt - RSD 19....	-	949,356	-	-	-	949,356
Authorized but						
Unissued Debt.....	-	-	-	-	-	-
Total Bonded Indebtedness.....	560,000	949,356	-	-	-	1,509,356
Exclusions:.....	-	-	-	-	-	-
Net Bonded Indebtedness.....	<u>560,000</u>	<u>949,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,509,356</u>
Excess of Limit Over						
Outstanding and						
Authorized Debt.....	<u>\$ 23,332,021</u>	<u>\$ 46,834,686</u>	<u>\$ 39,820,035</u>	<u>\$ 34,510,697</u>	<u>\$ 31,856,028</u>	<u>\$ 72,821,376</u>

Source: Town of Ashford, Finance Department.

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Town of Mansfield

Total Receipts for fiscal year ended June 30, 2020 (including interest and lien fees).....	\$ 33,983,562
State Reimbursement for Revenue Loss on:	
Tax Relief for Elderly.....	-
Base for Establishing Debt Limit	<u>\$ 33,983,562</u>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Past Pension</u>	<u>Total Debt</u>
(2.25 times base).....	\$ 76,463,015					
(4.50 times base).....		\$ 152,926,029				
(3.75 times base).....			\$ 127,438,358			
(3.25 times base).....				\$110,446,577		
(3.00 times base).....					\$101,950,686	
(7.00 times base).....						\$237,884,934
Indebtedness						
Bonds Payable.....	\$ 966,000	\$ 1,199,000	\$ 5,540,000	\$ -	\$ -	\$ 7,705,000
Bond Anticipation Notes.....	-	-	-	-	-	-
Overlapping Debt - RSD 19....	-	3,016,501	-	-	-	3,016,501
Authorized but						
Unissued Debt.....	558,000	50,512,000	3,000,000	-	-	54,070,000
Total Bonded Indebtedness....	1,524,000	54,727,501	8,540,000	-	-	64,791,501
Exclusions:.....	-	(27,362,000)	-	-	-	(27,362,000)
Net Bonded Indebtedness.....	<u>1,524,000</u>	<u>27,365,501</u>	<u>8,540,000</u>	<u>-</u>	<u>-</u>	<u>37,429,501</u>
Excess of Limit Over						
Outstanding and						
Authorized Debt.....	<u>\$ 74,939,015</u>	<u>\$ 125,560,528</u>	<u>\$ 118,898,358</u>	<u>\$110,446,577</u>	<u>\$101,950,686</u>	<u>\$200,455,433</u>

Source: Town of Mansfield, Finance Department.

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Town of Willington

Total Receipts for fiscal year ended June 30, 2019 (including interest and lien fees)..... \$ 13,426,950

State Reimbursement for Revenue Loss on:

Tax Relief for Elderly..... -
 Base for Establishing Debt Limit \$ 13,426,950

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Past Pension</u>	<u>Total Debt</u>
(2.25 times base).....	\$ 30,210,638					
(4.50 times base).....		\$ 60,421,275				
(3.75 times base).....			\$ 50,351,063			
(3.25 times base).....				\$ 43,637,588		
(3.00 times base).....					\$ 40,280,850	
(7.00 times base).....						\$ 93,988,650
Indebtedness						
Bonds Payable.....	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ 900,000
Bond Anticipation Notes.....	-	-	-	-	-	-
Overlapping Debt - RSD 19...	-	1,184,143	-	-	-	1,184,143
Authorized but						
Unissued Debt.....	-	-	-	-	-	-
Total Bonded Indebtedness....	900,000	1,184,143	-	-	-	2,084,143
Exclusions:.....	-	-	-	-	-	-
Net Bonded Indebtedness.....	<u>900,000</u>	<u>1,184,143</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,084,143</u>
Excess of Limit Over						
Outstanding and						
Authorized Debt.....	<u>\$ 29,310,638</u>	<u>\$ 59,237,132</u>	<u>\$ 50,351,063</u>	<u>\$ 43,637,588</u>	<u>\$ 40,280,850</u>	<u>\$ 91,904,507</u>

Source: Town of Willington, Finance Department.

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FINANCIAL INFORMATION

Comparative General Fund Operating Statement – Regional School District No. 19
Budget and Actual (Budgetary Basis)

	<u>Fiscal Year 2019-20</u>			<u>Fiscal Year</u>	<u>Fiscal Year</u>
	<u>Revised</u>	<u>Actual</u>	<u>Variance</u>	<u>2020-21</u>	<u>2021-22</u>
	<u>Budget</u>	<u>Operations</u>	<u>Favorable</u>	<u>Unaudited</u>	<u>Adopted</u>
			<u>(Unfavorable)</u>	<u>Estimate</u>	<u>Budget</u>
REVENUES					
Assessments from District					
member towns.....	\$ 18,980,401	\$ 18,980,401	\$ -	\$ 18,950,301	\$ 19,048,791
Intergovernmental revenue	383,400	519,598	136,198	538,142	352,000
Charges for services.....	2,853,520	2,708,479	(145,041)	3,242,761	2,902,461
Investment income.....	20,000	19,116	(884)	-	19,000
Miscellaneous.....	413,684	424,723	11,039	547	-
TOTAL REVENUES	<u>22,651,005</u>	<u>22,652,317</u>	<u>1,312</u>	<u>22,731,751</u>	<u>\$ 22,322,252</u>
EXPENDITURES					
Current:					
Instructional programs.....	11,045,431	11,045,431	-	11,391,224	\$ 10,810,042
Guidance services.....	1,008,043	1,008,043	-	1,053,964	1,171,810
Curriculum development.....	33,738	33,738	-	33,290	52,000
Educational media.....	151,757	151,757	-	154,791	159,370
General administration.....	3,676,352	3,676,201	151	3,621,453	3,968,070
Student activities.....	742,855	742,855	-	851,000	1,031,870
Transportation.....	1,331,459	1,331,459	-	1,365,773	1,632,330
Employee benefits.....	2,901,480	2,901,480	-	2,856,178	2,961,150
TOTAL EXPENDITURES	<u>20,891,115</u>	<u>20,890,964</u>	<u>151</u>	<u>21,327,673</u>	<u>21,786,642</u>
Excess (deficiency) of revenues					
over expenditures.....	<u>1,759,890</u>	<u>1,761,353</u>	<u>1,463</u>	<u>1,404,077</u>	<u>535,610</u>
Other financing uses:					
Operating transfers in	-	-	-	-	-
Operating transfers out	<u>(1,759,890)</u>	<u>(1,759,890)</u>	<u>-</u>	<u>(322,450)</u>	<u>(535,610)</u>
Total other financing sources (uses):	<u>(1,759,890)</u>	<u>(1,759,890)</u>	<u>-</u>	<u>(322,450)</u>	<u>(535,610)</u>
Excess (deficiency) of revenues					
over expenditures, other uses					
before continuing appropriations	<u>\$ -</u>	<u>\$ 1,463</u>	<u>\$ 1,463</u>	<u>\$ 1,081,627</u>	<u>\$ -</u>

Source: Annual audited financial statements; Fiscal year 2020-21 unaudited estimate; Fiscal year 2021-22 adopted budget.

Balance Sheet – Regional School District No. 19

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
ASSETS					
Cash and cash equivalents.....	\$ 1,043,992	\$ 903,003	\$ 1,170,466	\$ 587,119	\$ 438,780
Accounts receivable.....	250,635	25,598	216,322	669,584	23,408
Intergovernmental receivable.....	300,000	300,000	-	-	-
Prepaid expenditures.....	-	-	-	-	5,489
Due from other funds.....	194,427	131,677	14,791	28,151	924,621
TOTAL ASSETS.....	<u>\$ 1,789,054</u>	<u>\$ 1,360,278</u>	<u>\$ 1,401,579</u>	<u>\$ 1,284,854</u>	<u>\$ 1,392,298</u>
LIABILITIES AND FUND BALANCES..					
LIABILITIES					
Accounts and other payables.....	\$ 109,174	\$ 84,870	\$ 78,939	\$ 64,789	\$ 136,781
Accrued Liabilities.....	1,038,254	1,185,095	1,223,999	1,116,046	1,160,921
Due to Town of Mansfield.....	533,720	16,700	10,568	12,292	7,706
Deferred revenue.....	-	-	-	-	-
TOTAL LIABILITIES.....	<u>1,681,148</u>	<u>1,286,665</u>	<u>1,313,506</u>	<u>1,193,127</u>	<u>1,305,408</u>
FUND BALANCES					
Nonspendable.....	-	-	-	-	5,489
Committed.....	40,088	53,453	68,359	60,746	65,992
Assigned.....	52,911	4,380	2,975	11,804	258
Unassigned.....	14,907	15,780	16,739	19,177	15,151
TOTAL FUND BALANCES.....	<u>107,906</u>	<u>73,613</u>	<u>88,073</u>	<u>91,727</u>	<u>86,890</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES FUND BALANCES.....					
	<u>\$ 1,789,054</u>	<u>\$ 1,360,278</u>	<u>\$ 1,401,579</u>	<u>\$ 1,284,854</u>	<u>\$ 1,392,298</u>

Source: Annual audited financial statements.

Statement of Revenues, Expenditures and Changes in Fund Balance – Regional School District No. 19

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
REVENUES					
Assessments from district					
member towns.....	\$17,935,580	\$18,135,260	\$18,561,532	\$18,658,006	\$18,980,401
Intergovernmental revenue.....	2,532,713	4,172,620	4,608,092	1,816,888	3,660,565
Charges for services.....	2,457,794	3,142,242	2,994,940	2,835,916	2,708,479
Investment income.....	5,550	5,279	7,835	36,741	19,116
Miscellaneous.....	9,431	19,170	11,622	20,589	418,693
TOTAL REVENUES	<u>22,941,068</u>	<u>25,474,571</u>	<u>26,184,021</u>	<u>23,368,140</u>	<u>25,787,254</u>
EXPENDITURES					
Current:					
Instructional programs.....	10,080,725	10,586,547	10,665,097	10,878,344	11,047,156
Guidance services.....	1,026,996	1,044,721	1,022,524	1,007,123	1,008,042
Curriculum development.....	33,165	24,011	28,504	28,631	33,738
Educational media.....	196,045	190,054	154,772	151,024	151,757
General Administration.....	3,409,011	3,624,877	3,629,506	3,638,443	3,675,943
Student activities.....	806,603	823,315	873,999	940,809	742,855
Transportation.....	1,331,896	1,625,738	1,550,999	1,511,775	1,331,460
Employee benefits.....	5,166,551	6,833,761	7,238,320	4,297,497	6,230,136
TOTAL EXPENDITURES	<u>22,050,992</u>	<u>24,753,024</u>	<u>25,163,721</u>	<u>22,453,646</u>	<u>24,221,087</u>
Excess (deficiency) of revenues over expenditures.....	890,076	721,547	1,020,300	914,494	1,566,167
Other financing sources (uses):					
Transfers in.....	-	-	-	-	-
Transfers out.....	<u>(880,840)</u>	<u>(755,840)</u>	<u>(1,005,840)</u>	<u>(910,840)</u>	<u>(1,571,004)</u>
Total other financing sources (uses)..	<u>(880,840)</u>	<u>(755,840)</u>	<u>(1,005,840)</u>	<u>(910,840)</u>	<u>(1,571,004)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses.....	9,236	(34,293)	14,460	3,654	(4,837)
Fund Balance - Beginning of year.....	<u>98,670</u>	<u>107,906</u>	<u>73,613</u>	<u>88,073</u>	<u>91,727</u>
Fund Balance - End of year.....	<u>\$ 107,906</u>	<u>\$ 73,613</u>	<u>\$ 88,073</u>	<u>\$ 91,727</u>	<u>\$ 86,890</u>

Source: Annual audited financial statements.

AUDITED FINANCIAL STATEMENTS

REGIONAL SCHOOL DISTRICT NO. 19, CONNECTICUT

Fiscal Year Ending June 30, 2020 Financial Statements

FORM OF OPINION OF BOND COUNSEL

September __, 2021

Regional School District No. 19
of the State of Connecticut
1235 Storrs Road
Storrs, Connecticut 06268

We have acted as Bond Counsel in connection with the issuance by the Regional School District No. 19 of the State of Connecticut (the "District"), of its \$ _____ General Obligation Bond Anticipation Notes (the "Notes") dated September __, 2021. In such capacity, we have examined a record of proceedings of the District authorizing the Notes, a Tax Regulatory Agreement of the District dated September __, 2021 (the "Agreement"), such law and such other proceedings, certifications, and documents as we have deemed necessary to render this opinion.

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

We are of the opinion that when the Notes are duly certified by U.S. Bank National Association, the Notes will be valid and legally binding general obligations of the District and its member towns of Ashford, Mansfield and Willington payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the member town in the District without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to Connecticut statutes, and, with respect to the Town of Ashford only, except as provided by an ordinance of the Town entitled "Resolution 80" adopted at referendum held April 29, 1980. We are further of the opinion that the Agreement is a valid and binding agreement of the District and was duly authorized by the District.

The rights of the holders of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be satisfied at and subsequent to the issuance and delivery of the Notes in order that interest on the Notes be excluded from gross income under Section 103 of the Code. In the Agreement, the District has made covenants and representations designed to assure compliance with such requirements of the Code. The District has covenanted in the Agreement that it will at all times comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes to ensure that interest on the Notes shall not be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes, including covenants regarding, among other matters, the use, expenditure and investment of the proceeds of the Notes.

In rendering the below opinions regarding the federal treatment of interest on the Notes, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Agreement, and (ii) continuing compliance by the District with the covenants set forth in the Agreement as to such tax matters.

The District has designated the Notes as "qualified tax exempt obligations" within the meaning of Code Section 265(b)(3) for purposes of the deduction by financial institutions for interest expense allocable to the Notes.

In our opinion, under existing statutes and court decisions, (i) interest on the Notes is excluded from gross income for federal income tax purposes; and (ii) such interest is not an item of tax preference for purposes of calculating the federal alternative minimum tax. We express no opinion regarding other federal income tax consequences caused by ownership or disposition of, or receipt of interest on the Notes.

We are further of the opinion that, under existing statutes, interest on the Notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding other state income tax consequences caused by ownership or disposition of, or receipt of interest on the Notes.

We have not been engaged nor have we undertaken to review the accuracy, completeness or sufficiency of any offering material relating to the Notes and we express no opinion relating thereto.

The foregoing opinion is based upon existing laws, regulations, rules and court decisions. We undertake no responsibility to inform you of changes in law or fact occurring after the date hereof which may affect the conclusions herein. In addition, we have not undertaken to advise in the future whether any events after the date of issuance of the Notes, including the adoption of federal tax legislation, may affect the tax status of interest on the Notes.

Respectfully,

PULLMAN & COMLEY, LLC

NOTICE OF SALE AND BID SHEET

NOTICE OF SALE

REGIONAL SCHOOL DISTRICT NO. 19 OF THE STATE OF CONNECTICUT \$4,375,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES (BANK QUALIFIED) BOOK-ENTRY-ONLY

NOTICE IS GIVEN that TELEPHONE BIDS and ELECTRONIC BIDS via **PARITY**® (as described herein) will be received by the REGIONAL SCHOOL DISTRICT NO. 19 OF THE STATE OF CONNECTICUT (the “Issuer”), until 11:00 (EASTERN TIME) on TUESDAY,

SEPTEMBER 7, 2021

(the “Sale Date”) for the purchase of the Issuer’s \$4,375,000 General Obligation Bond Anticipation Notes (the “Notes”). Telephone bids will be received by an authorized agent of Munistat Services Inc., the Issuer’s municipal advisor (see “Telephone Bidding Procedures”). Electronic bids must be submitted via **PARITY**® (see “Electronic Bidding Procedures”).

The Notes

The Notes are expected to be dated September 15, 2021 and will mature and be payable to the registered owner on June 9, 2022. The Notes will bear interest (which interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months) payable at maturity at the rate or rates per annum fixed in the proposal or proposals accepted for their purchase, which rates shall be in multiples of 1/100 of 1% per annum.

Nature of Obligation

The Notes will be general obligations of the Issuer and its member towns, Ashford, Mansfield and Willington (the “Member Towns”), and the Issuer will pledge its full faith and credit to pay the principal of and the interest on the Notes. Unless paid from other sources, the Notes are payable from general property tax revenues of the Member Towns. The Member Towns have the power under the Connecticut General Statutes to levy ad valorem taxes on all taxable property in said Member Towns without limit as to rate or amount, except as to classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to provisions of the Connecticut General Statutes, as amended, and with respect to the Town of Ashford only, except as provided by an ordinance of the Town entitled “Resolution 80” adopted at referendum held April 29, 1980.

Bank Qualification

The Notes SHALL be designated by the Issuer as qualified tax exempt obligations under the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Notes.

Registration

The Notes will be issued by means of a book-entry system with no physical distribution of note certificates made to the public. The Notes will be issued in registered form and one note certificate for each interest rate will be issued, except as set forth below under “Option for No Book-Entry”, to The Depository Trust Company (“DTC”), New York, New York, registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Notes in principal amounts of \$100,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The purchaser(s), as a condition to delivery of the Notes, will be required to deposit the Note certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Notes will be payable by the Issuer or its agent to DTC or its nominee as registered owner of the Notes. Principal and interest payments by DTC to participants of DTC will be the responsibility of DTC; principal and interest payments to beneficial owners by participants

of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for payments by DTC to its participants or by DTC participants or indirect participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. Upon receipt from the Issuer, the Paying Agent will pay principal of and interest on the Notes directly to DTC so long as DTC or its nominee, Cede & Co, is the Noteholder.

Option For No Book-Entry.

A bidder for the Notes may request that the Notes be issued in the form of a single fully registered physical certificate in the par amount of the Notes, rather than in book-entry form through the facilities of DTC, provided the bid is for all of the Notes at the same interest rate. A bidder for the Notes requesting that the Notes be issued in non-book-entry form may request that it be designated by the Issuer as the Certifying Agent, Registrar and Paying Agent for the Notes if it is a bank or trust company authorized to act in such capacity pursuant to the Connecticut General Statutes. Any bidder seeking to have the Notes issued in non-book-entry form, or to be designated as Certifying Agent, Registrar and Paying Agent for such Notes, shall indicate this preference to the Issuer at the time of the submission of the bid. The Issuer reserves the right to decline any request to issue the Notes in non-book-entry form, or to designate the winning bidder as Certifying Agent, Registrar and Paying Agent for the Notes, if it should determine, in its sole discretion, that issuing the Notes in such manner or with such designation is not in its best interests. If the Notes are issued in non-book-entry form, the winning bidder, and any subsequent registered owner of the Notes, shall not impose on or charge the Issuer any costs or expenses of any re-registration or transfer of Notes from time to time, including any costs of counsel or of converting the Notes to book-entry only form, or for any costs or expenses of services as Certifying Agent, Registrar and Paying Agent for the Notes if the winning bidder is so designated. The terms and covenants of the Notes issued in non-book-entry form shall be the same as if the Notes were issued in book-entry form, except as required to reflect that the Notes are non-book-entry and the designation of the purchaser as Certifying Agent, Registrar and Paying Agent.

Bid Specifications; Basis of Award; Right to Reject Proposals; Waiver; Postponement; Change of Terms

Each bid for the purchase of the Notes must in the form of the Proposal for Notes attached hereto or, if submitted electronically, in accordance with the requirements prescribed herein. A proposal may be for all or any part of the Notes but any proposal for a part must be for at least \$100,000, or a whole multiple thereof, except one such proposal for a part may include the odd \$75,000. No proposal for less than the minimum denomination or for less than par and accrued interest will be accepted. Bidders are to name one rate of interest in a multiple of one hundredths (1/100ths) of one per cent for each part of the Notes for which a separate interest rate is bid. Unless all bids are rejected, the Notes will be awarded to the bidder or bidders offering to purchase the Notes at the lowest net interest cost ("NIC"), computed as to each interest rate stated by adding the total interest which will be paid at such rate and deducting therefrom the premium offered, if any. As between proposals resulting in the same lowest net interest cost to the Issuer, the award will be made on the basis of the highest principal amount of the Notes specified. No bid for less than par and accrued interest, if any, will be considered and the Issuer reserves the right to award to any bidder all or any part of the Notes bid for in its proposal. If a bidder is awarded only a part of the Notes bid for in its proposal, any premium offered in such proposal will be proportionately reduced so that the resulting net interest cost to the Issuer with respect to the Notes awarded is the same as that contained in the bidder's proposal with respect to the entire amount bid, carried to six decimal places.

The right is reserved to reject any and all proposals and to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

The Issuer further reserves the right to postpone the sale to another time and date in its sole discretion for any reason, including Internet difficulties. The Issuer will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement. Upon the establishment of an alternative sale date, any bidder may submit proposals for the purchase of the Notes in accordance with the provisions of this Notice of Sale.

Electronic Bidding Procedures

Any prospective bidder intending to submit an electronic bid must submit its electronic bid through the facilities of *PARITY*[®]. Subscription to i-Deal LLC's BiDCOMP Competitive Bidding System is required in order to submit an electronic bid and the Issuer will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of **PARITY**[®] shall be deemed an irrevocable offer to purchase the Notes on the terms provided in this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Issuer. By submitting a bid for the Notes via **PARITY**[®], the bidder represents and warrants to the Issuer that such bidder's bid for the purchase of the Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such bid by the Issuer will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Notes on the terms described in this Notice of Sale. **The Issuer shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of **PARITY**[®], or the inaccuracies of any information, including bid information or worksheets supplied by **PARITY**[®], the use of **PARITY**[®] facilities being the sole risk of the prospective bidder. Each Bidder is solely responsible for knowing the terms of the sale as set forth herein.**

If any provisions of this Notice of Sale shall conflict with information provided by **PARITY**[®] as the approved provider of electronic bidding services, this Notice of Sale shall control. Further information about **PARITY**[®], including any fee charged, may be obtained from **PARITY**[®], 1359 Broadway, 36th Street, 2nd Floor, New York, NY 10018, Attention: Customer Service Department (telephone: (212) 849-5021 - email notice: www.parity@i-deal.com).

For purposes of the telephone bidding process and the electronic bidding process, the time as maintained by **PARITY**[®] shall constitute the official time. For information purposes only, bidders are requested to state in their bids the net interest cost to the Issuer, as described under "Bid Specifications; Basis of Award; Right to Reject Proposals; Waiver; Postponement; Change of Terms" above, and in the written form of Proposal for Notes. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and form of Proposal for Notes.

Disclaimer. Each **PARITY**[®] prospective electronic bidder shall be solely responsible to make necessary arrangements to access **PARITY**[®] for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Issuer nor **PARITY**[®] shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Issuer nor **PARITY**[®] shall be responsible for a bidder's failure to make a bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, **PARITY**[®]. The Issuer is using **PARITY**[®] as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Notes. The Issuer is not bound by any advice and determination of **PARITY**[®] to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via **PARITY**[®] are the sole responsibility of the bidders; and the Issuer is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Notes, the prospective bidder should telephone **PARITY**[®] at (212) 849-5021.

Telephone Bidding Procedures

Telephone bids will be received until 11:00 A.M. (EASTERN TIME) on the Sale Date by an authorized agent of Munistat Services, Inc., the Issuer's municipal advisor. All telephone bids must be made to (203) 421-2880 or (203) 421-2087 and be completed by 11:00 A.M. (EASTERN TIME) on the Sale Date.

Bidders shall recognize that a bid by telephone means that the bidder accepts the terms and conditions of this Notice of Sale and agrees to be bound by such and, further, such bidder recognizes and accepts the risk that its telephone bid may not be received by the Issuer or may be received later than the time specified as the result of a failure in communications including, but not limited to, a failure in telephonic communications, or the inability to reach the Issuer by the time required. A bid received after the time specified, as determined in the Issuer's sole discretion, will not be reviewed or honored by the Issuer.

CUSIP Numbers

Unless the winning bidder requests the no book-entry option, the deposit of the Notes with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the purchaser to apply for CUSIP numbers for the Notes prior to delivery. Neither the failure to print such CUSIP number on any note, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the Issuer; provided, however, that the Issuer assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

Certifying Agent, Registrar, Paying Agent and Transfer Agent

Unless the winning bidder on the Notes is designated as the Certifying Agent, Registrar and Paying Agent for the Notes as provided in “Option For No Book-Entry” above, the Notes will be authenticated by U.S. Bank National Association, Hartford, Connecticut. U.S. Bank National Association will also act as Registrar, Paying Agent and Transfer Agent.

Delivery, Payment and Closing Requirements

At or prior to the delivery of the Notes the winning bidder shall be furnished, without cost, with (a) the approving opinion of Pullman & Comley, LLC of Hartford, Connecticut, Bond Counsel (“Bond Counsel”) (see “Bond Counsel Opinion” below); (b) a signature and no litigation certificate, in form satisfactory to said firm, dated as of the date of delivery of the Notes, and stating that there is no litigation pending, or to the knowledge of the signer or signers thereof threatened, affecting the validity of the Notes or the power of the Issuer to levy and collect taxes to pay them; and (c) a receipt of payment for the Notes.

The Notes will be delivered against payment in immediately available federal funds through the facilities of The Depository Trust Company, New York, New York on September 15, 2021 (the “Closing Date”); unless the option for no book-entry is exercised, in which case payment shall be made in immediately available federal funds to the Issuer in accordance with the Issuer’s instructions.

The Issuer will have no responsibility to pay for any expenses of the purchaser except to the extent specifically stated in this Notice of Sale. The purchaser will have no responsibility to pay for any of the Issuer’s costs of issuance except to the extent specifically stated in this Notice of Sale.

The purchaser will be responsible for the clearance or exemption with respect to the status of the Notes for sale under securities or “Blue Sky” laws and the preparation of any surveys or memoranda in connection with such sale. The Issuer shall have no responsibility for such clearance, exemption or preparation.

Bond Counsel Opinion

The legality of the issue will be passed upon by Pullman & Comley, LLC of Hartford, Connecticut, Bond Counsel, and the purchaser will be furnished with its opinion, without charge, substantially in the form set forth in Appendix A to this Notice of Sale. The opinion will appear on each note certificate and will state that the Notes are valid and binding obligations of the Issuer. If the Competitive Sale Rule (as defined below in the “Establishment of Issue Price” section) is met, Bond Counsel will require as a precondition to release of its opinion printed on the Notes that the purchaser of such Notes deliver to it a completed “issue price” certificate, or similar certificate, regarding expectations or public offering prices, as applicable, with respect to the Notes awarded to such bidder, as described below under “Establishment of Issue Price”. In rendering such legal opinion, Pullman & Comley, LLC will rely upon and assume the material accuracy of the representations and statements of expectation contained in the Tax Regulatory Agreement entered into by the Issuer for the benefit of the owners of the Notes, and further, will assume compliance by the Issuer with the covenants and procedures set forth in such Tax Regulatory Agreement.

Establishment of Issue Price

In order to provide the Issuer with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), relating to the exclusion of interest on the Notes from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the Issuer at or prior to the delivery of the Notes an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public (the “Initial Offering Price”) or the actual sales price or prices of the Notes, as circumstances may determine, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of Bond Counsel. Communications relating to this “Establishment of Issue Price” section, the completed certificate(s) and any supporting information shall be delivered to (1) Bond Counsel at Glenn G. Rybacki, Esq., Pullman & Comley, LLC, 90 State House Square, Hartford, CT 06103, Telephone: (860) 424-4391, E-mail: grybacki@pullcom.com] and (2) the Municipal Advisor at William Lindsay, Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, CT 06443, Telephone: (203) 421-2880, E-mail: Bill.Lindsay@munistat.com (the “Municipal Advisor”). Questions related to this “Establishment of Issue Price” section should be directed to Bond Counsel or the Municipal Advisor. For purposes of this “Establishment of Issue Price” section, Bond Counsel may act on behalf of the Issuer and the Municipal Advisor may act on behalf of the Issuer.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the “issue price” of the Notes pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds or notes who have established industry reputations for underwriting new issuances of municipal bonds or notes.

By submitting a bid, a bidder represents to the Issuer that it has an established industry reputation for underwriting new issuances of municipal bonds or notes such as the Notes, represents that such bidder’s bid is submitted for or on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Notes, and understands that upon award by the Issuer that this Notice of Sale constitutes a written contract between such bidder, as winning bidder, and the Issuer.

By submitting a bid, the bidder agrees (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Rule (as set forth below) is not met, it will satisfy either the Actual Sales Rule (as set forth below) or the Hold-the-Offering-Price Rule (as set forth below).

Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

Notification of Contact Information of Winning Bidder. Promptly upon award, the winning bidder shall notify the Municipal Advisor and Bond Counsel of the contact name, telephone number and e-mail address of the person(s) of the winning bidder for purposes of communications concerning this “Establishment of Issue Price” section.

Competitive Sale Rule. The Issuer intends that the provisions of Treasury Regulations Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “Competitive Sale Rule”) because:

- (1) the Issuer shall disseminate, or have disseminated on its behalf, this Notice of Sale to potential bidders in a manner that is reasonably designed to reach potential bidders;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer anticipates receiving bids from at least three underwriters of municipal bonds or notes who have established industry reputations for underwriting new issuances of municipal bonds or notes; and
- (4) the Issuer anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the lowest net interest cost, as set forth in this Notice of Sale.

Competitive Sale Rule Met. The Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder if the Competitive Sale Rule has been met. The winning bidder will be required to deliver to Bond Counsel on behalf of the Issuer prior to the delivery of the Notes a completed “Certificate as to Issue Price” (in form satisfactory to Bond Counsel) for such Notes, setting forth the Initial Offering Price. If the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale of such Maturity to the Public, then the winning bidder shall provide Bond Counsel and the Municipal Advisor a completed “Certificate as to Issue Price” (in form satisfactory to Bond Counsel) for such Notes.

Competitive Sale Rule Not Met. In the event that the Competitive Sale Rule is not satisfied, the Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder. The Issuer may determine to treat (i) the first price at which ten percent (10%) of a Maturity of the Notes (the “Actual Sales Rule”) is sold to the Public as the issue price of that Maturity, and/or (ii) the Initial Offering Price to the Public as of the Sale Date of any Maturity of the Notes as the issue price of that Maturity (the “Hold-the-Offering-Price Rule”), in each case applied on a Maturity-by-Maturity basis. In the event that the Competitive Sale Rule is not satisfied, the winning bidder, by 4:30 p.m. (EASTERN TIME) on the Sale Date, shall notify and provide, via e-mail, Bond Counsel and the Municipal Advisor (A)(I) of the first price at which ten percent (10%) of each Maturity has been sold to the Public and (II) reasonable supporting documentation or certifications of such price the form of which is acceptable to Bond Counsel; i.e., those Maturities that satisfy the Actual Sales Rule as of the Sale Date, and (B) those Maturities that the winning bidder is purchasing for its own account and not with a view to distribution or resale of such Maturity to the Public. After such receipt, the Issuer, or Bond Counsel on behalf of the Issuer, shall promptly confirm with the winning bidder, via e-mail, which Maturities of the Notes shall be subject to the Actual Sales Rule and which Maturities shall be subject to the Hold-the-Offering-Price Rule.

For those Maturities of Notes subject to the Hold-the-Offering-Price Rule, the winning bidder shall (i) provide Bond Counsel (via e-mail) a copy of pricing wire or equivalent communication for the Notes (ii) confirm that each Underwriter (as defined below) has offered or will offer all of the Notes to the Public on or before the date of award at the Initial Offering Prices and (ii) agree, on behalf of each Underwriter participating in the purchase of the Notes, that each Underwriter will neither offer nor sell unsold Notes of any Maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price for such Maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least ten percent (10%) of that Maturity of the Notes to the Public at a price that is no higher than the Initial Offering Price.

The winning bidder shall promptly advise Bond Counsel and the Municipal Advisor, via e-mail, when the Underwriters have sold ten percent (10%) of that Maturity of the Notes to the Public at a price that is no higher than the Initial Offering Price, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Notes of each Maturity allotted to it until it is notified by the winning bidder that either the Actual Sales Rule has been satisfied as to the Notes of that Maturity or all Notes of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the Public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the Public the unsold Notes of each Maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the Actual Sales Rule has been satisfied as to the Notes of that Maturity or all Notes of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a Related Party (as defined below) to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale.

Definitions. For purposes of this “Establishment of Issue Price” section:

- (3) “Maturity” means Notes with the same credit and payment terms. Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (4) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.
- (5) “Related Party” generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.
- (6) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

No Continuing Disclosure or Official Statement. Since the Notes mature not more than nine months from the date of issue and are in denominations of \$100,000 or more, the undertaking to provide an official statement or continuing disclosure under SEC Rule 15c2-12 does not apply to the Notes. Therefore, the Issuer will not provide an official statement nor enter into a Continuing Disclosure Agreement with respect to the Notes.

More Information. For more information regarding this issue and the Issuer reference is made to the Issuer's financial statements. Proposal forms and copies of the Issuer's financial statements may be obtained from William Lindsay, Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, CT 06443, Telephone: (203) 421-2880, E-mail: Bill.Lindsay@munistat.com. Questions concerning the Issuer should be directed to Ms. Charmaine Bradshaw-Hill, Business Manager, Regional School District No. 19, 1235 Storrs Road, Storrs, Connecticut 06268 (telephone: (860) 429-3344).

REGIONAL SCHOOL DISTRICT NO. 19
OF THE STATE OF CONNECTICUT

James Mark
Chairman of the Board of Education

Janice Chamberlain
Treasurer

August 30, 2021

(See attached for form of Proposal for Notes)

PROPOSAL FOR NOTES

James Mark, Chairman of the Board of Education
Janice Chamberlain, Treasurer
Regional School District No. 19
1235 Storrs Road
Storrs, Connecticut 06268

District Officials:

Subject to the provisions of the Notice of Sale dated August 30, 2021, which Notice is made part of this proposal, we offer to purchase the indicated principal amount of the \$4,375,000 General Obligation Bond Anticipation Notes of the Regional School District No. 19 of the State Connecticut (the "Issuer"), dated September 15, 2021 and maturing on June 9, 2022 (the "Notes"), specified below at the stated interest rate (provided not less than \$100,000 of principal amount per interest rate is bid and the total of all principal amounts bid does not exceed \$4,375,000) plus the premium specified below, if any, and to pay therefor par plus the premium specified below, if any, on the date of delivery.

For \$ _____ of the Notes, bearing an interest rate of _____% per annum, we bid par plus a premium of \$ _____. The net interest cost to the Issuer is _____% (six decimals).

For \$ _____ of the Notes, bearing an interest rate of _____% per annum, we bid par plus a premium of \$ _____. The net interest cost to the Issuer is _____% (six decimals).

For \$ _____ of the Notes, bearing an interest rate of _____% per annum, we bid par plus a premium of \$ _____. The net interest cost to the Issuer is _____% (six decimals).

This undersigned hereby agrees to accept delivery of and make payment for the indicated principal amount of Notes in immediately available federal funds on the date of the Notes.

Dated: September 7, 2021

(Name of Bidder)

(Mailing Address)

(Authorized Signature)

(Telephone Number)

(Facsimile Number)

(E-mail Address)

We request that the Notes not be issued in book-entry form, but be registered in the name of the bidder, as provided in the Notice of Sale]

Only if submitting request that Notes not be issued in book-entry form: We request to be designated as the Certifying Agent, Registrar and Paying Agent for the Notes, as provided in the Notice of Sale.