State of Connecticut

OFFICE OF THE TREASURER

TAX EXEMPT PROCEEDS FUND, INC.

DEPOSIT AND WITHDRAWAL PROVISIONS

The execution of this Form by the Recipient is a condition to the deposit of State funds in a Tax Exempt Proceeds Fund, Inc. account for the Recipient.

The undersigned Recipient does hereby certify to the State of Connecticut (the "State") and agree, as a condition in the establishment by the State of an account in the Tax Exempt Proceeds Fund, Inc. ("the Fund"), as follows:

a) The state is authorized to deposit all proceeds of State loans and grants-in-aid ("State Funding") for the benefit of the Recipient subject to the arbitrage restrictions of the Internal Revenue Code of 1986, as amended (the "Code") into the Fund and to account for such State Funding through Sub-Accounts of a Master Account of the Fund established for specific projects of the Recipients.

b) The Recipient will execute an authorization and application form for the establishment of each Sub-Account.

c) The Fund shall be the sole authorized depository for State Funding subject to the Code.

d) The Recipient will make withdrawals from the Fund

   i) by check, subject to the requirement that an checks will be made payable (A) to contractor(s) or vendor(s) for the subject project, or (B) to the Recipient, provided the Recipient will indicate on each check made payable to it the date of payment(s) made to contractor(s)for the subject project and the source of funding thereof, or

   ii) by wire transfer, subject to the requirement that all Wire Transfer Certification Forms with original signature(s) will be forwarded to the Fund Manager within five business days of wire transfer and will indicate that the withdrawal is being

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made to cover payments *(A)* to contractor(s) or vendor(s) for the subject project, or *(B)* to the Recipient, provided the Recipient will indicate on each Wire Transfer Certification form the date of payment(s) made to contractor(s) or vendor(s) for the subject project and the source of funding thereof.

e) If State Funding subject to the Code is mistakenly paid by the State directly to the Recipient, such payment will be returned forthwith to the State agency which administers the State Funding.

f) All dividends or distributions otherwise payable to the Recipient from the Fund shall be automatically invested in additional Fund shares of the Recipient and the Recipient shall not elect to receive such dividends or distributions in cash. Compliance with the Code requires that such dividends or distributions, when withdrawn from the Fund, be withdrawn and expended only for a governmental purpose under the Code and not be invested, and the recipient shall comply with such requirements.

g) Whether the expenditure of reinvested dividends or capital gains distributions must be returned to the State, must be used for the project for which the State funds were loaned or granted or may be used by the Recipient for some other authorized governmental purpose depends upon the terms of the grant or loan contract between the Recipient and the administering State agency. The recipient agrees to submit the form entitled "Certification of Withdrawal of Dividends, Capital Gains, or Unexpended Funds" to the Fund Manager for the withdrawal of any dividends or capital gains. Upon proper completion of this form, the Fund will issue a check for the appropriate payment. Checks for dividends or distributions which must be returned to the State will be sent directly to the administrating State agency.

h) Any State funding unexpended at the conclusion of a project must be returned to the State. To do so the Recipient agrees to complete and submit the form entitled "Certification for Withdrawal of Dividends, Capital Gains or Unexpended Funds" to the Fund Manager. The Fund Manager will issue a check payable to the State of Connecticut. The check will be sent directly to the administering State agency.

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Name of Recipient (Organization)

By:_____
Title:

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_____

Address