


October 26, 2016

TO: Members of the Board of Trustees

FROM: Scott A. Jordan 
Executive Vice President for Administration and Chief Financial Officer

RE: Revised Allocation of Bond Authorizations as set forth in the Seventeenth
Supplemental Indenture (University of Connecticut General Obligation Bonds)

RECOMMENDATION:

That the Board of Trustees approves the reallocation of bond authorizations among capital projects by amending Appendix A of the Seventeenth Supplemental Indenture, as follows:

- Decrease Manchester Hall Renovation by \$34,686.87 for a total fiscal year 2011-2012 bond authorization for such project of \$772,577.13; and
- Increase Deferred Maintenance/Code/ADA Renovation Lump Sum by \$34,686.87 for a total fiscal year 2011-2012 bond authorization for such project of \$16,486,022.81.

BACKGROUND:

The Board of Trustees approved the Seventeenth Supplemental Indenture on June 23, 2011 supplementing the Master Indenture of Trust dated November 1, 1995. The Governor signed the Seventeenth Supplemental Indenture on July 27, 2011.

The projects authorized under the Seventeenth Supplemental Indenture have been financed with the proceeds of the University's debt service commitment bonds issued in 2011, 2013, 2014 and 2016.

The Board of Trustees amended the Seventeenth Supplemental Indenture on June 28, 2012, April 24, 2013, June 26, 2013 and June 24, 2015 to make certain reallocations of bond authorizations among capital projects.

Appendix A, attached hereto, lists the projects and the amount of bond proceeds authorized for each project for Fiscal Year 2011-2012, including this submission, and updates the total amounts of debt service commitment bonds ("DSC Bonds") needed as well as the prior DSC Bonds authorized for each project.

**RESOLUTION AMENDING THE SEVENTEENTH SUPPLEMENTAL INDENTURE
TO REALLOCATE FISCAL YEAR 2011-2012
GENERAL OBLIGATION BOND AUTHORIZATIONS**

WHEREAS, on June 23, 2011, the University of Connecticut (the “University”), by vote of its Board of Trustees, approved the Seventeenth Supplemental Indenture (the “Seventeenth Supplemental Indenture”) supplementing the Master Indenture of Trust dated as of November 1, 1995 between the University and Fleet National Bank of Connecticut (predecessor to U.S. Bank National Association), as trustee (the “Master Indenture”); and

WHEREAS, the University, in conjunction with the Treasurer of the State of Connecticut issued the University’s General Obligation Bonds in 2011, 2013, 2014 and 2016 to finance the Fiscal Year 2011-2012 bond authorizations; and

WHEREAS, on June 28, 2012, April 24, 2013, June 26, 2013 and June 24, 2015 the University amended the Seventeenth Supplemental Indenture to make certain reallocations of bond authorizations for Fiscal Year 2011-2012 as set forth in Appendix A; and

WHEREAS, it has been determined that the allocations for the proceeds of the bonds authorized by the Seventeenth Supplemental Indenture should be revised to reflect the final amounts spent on certain of the projects; and

WHEREAS, the University desires to amend the Seventeenth Supplemental Indenture to restate the bond authorizations as set forth in Appendix A of the Seventeenth Supplemental Indenture.

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the University as follows:

That Appendix A to the Seventeenth Supplemental Indenture hereby is amended to reallocate the Fiscal Year 2011-2012 bond authorization amongst projects as follows: (a) decrease Manchester Hall Renovation by \$34,686.87 for a total fiscal year 2011-2012 bond authorization for such project of \$772,577.13; and (b) increase Deferred Maintenance/Code/ADA Renovation Lump Sum by \$34,686.87 for a total fiscal year 2011-2012 bond authorization for such project of \$16,486,022.81; and to update the total amounts of debt service commitment (“DSC”) bonds needed as well as the prior DSC bonds authorized for each project.

This Resolution shall take effect upon adoption by the Board of Trustees.

APPENDIX A
As Amended⁽¹⁾

SEVENTEENTH SUPPLEMENTAL INDENTURE
UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM
FISCAL YEAR 2011-2012
UCONN 2000 BOND AUTHORIZATIONS
_____ SERIES ___ BOND PROJECTS

UCONN 2000 Projects*	UCONN 2000 Phase III Total (\$) Needed -D.S.C. Bonds**	Fiscal Year 2011-2012 Bond Authorization ⁽²⁾	UCONN 2000 Phase III Prior D.S.C. Bond Authorization ***
<u>--Storrs and Regional Campuses</u>			
Arjona and Monteith (new classroom buildings)	\$ 128,518,947.28	\$ 1,047,356.93	\$ 95,000,000.00
Avery Point Campus Undergraduate and Library Building	10,461,245.77	5,600,000.00	3,347,813.00
Beach Hall Renovations	5,228,972.33	3,300,000.00	1,442,695.33
Biobehavioral Complex Replacement	3,589,141.00	1,687,975.00	1,100,000.00
Bishop Renovation	2,730,141.00	2,125,000.00	100,000.00
⁽³⁾ Deferred Maintenance/Code/ADA Renovation Lump Sum	650,516,616.77	16,486,022.81	146,179,493.79
Engineering Building (with Environmental Research Institute)	96,351,287.06	500,000.00	5,000,000.00
Equipment, Library Collections & Telecommunications	299,200,308.00	13,226,921.00	53,411,892.59
Fine Arts Phase II	27,564,831.75	1,675,000.00	2,850,000.00
Floriculture Greenhouse	6,691,798.67	3,750,000.00	2,941,798.67
Gant Building Renovations	13,231,018.00	6,500,000.00	2,750,000.00
Heating Plant Upgrade	30,646,897.00	1,190,000.00	-
Law School Renovations/Improvements	16,766,342.94	635,624.94	15,150,000.00
Manchester Hall Renovation	772,577.13	772,577.13	-
Mansfield Training School Improvements	6,410,656.94	-	3,000,000.00
North Hillside Road Completion	8,200,000.00	-	1,500,000.00
Old Central Warehouse	126,000.00	-	126,000.00
Psychology Building Renovation/Addition	24,337,399.00	2,900,000.00	2,750,000.00
Residential Life Facilities	170,477,876.16	6,037,951.87	4,079,770.14
Storrs Hall Addition	14,664,091.44	7,910,570.32	6,530,000.00
Torrey Renovation Completion and Biology Expansion	13,905,224.00	500,000.00	1,000,000.00
Young Building Renovation/Addition	24,140,884.00	6,655,000.00	2,845,000.00
<u>Subtotal – Storrs and Regional Campuses</u>		<u>\$82,500,000.00</u>	

--Health Center			
Deferred Maintenance/Code/ADA Renovation Sum — Health Center	\$ 47,552,989.03	\$ 3,500,000.00	\$ 29,480,125.03
Dental School Renovation	3,525,000	-	3,525,000.00
Equipment, Library Collections & Telecommunications — Health Center	68,429,390	2,500,000.00	50,039,265.00
Main Building Renovation	120,105,675	14,000,000.00	11,385,000.00
The University of Connecticut Health Center New Construction and Renovation	387,457,001	54,700,000.00	-
<u>Subtotal – Health Center</u>		<u>\$74,700,000.00</u>	
Total Fiscal Year 2011-2012 Bond Authorization		\$157,200,000.00	

*Reflects amendments to project names by Public Act No 02-3 of the May 2002 Special Session and by Public Act No 07-108 of the 2007 Session of the Connecticut General Assembly.

**Includes only Phase III General Obligation Debt Service Commitment amounts needed from 7/1/2005 forward

***Does not reflect borrowings under Phase I & II including \$50,000,000 of Phase II Project authorizations issued after 7/1/2005 pursuant to the Eleventh Supplemental Indenture.

⁽¹⁾ The Board of Trustees approved the Seventeenth Supplemental Indenture on June 23, 2011 and amended it on June 28, 2012, April 24, 2013, June 26, 2013, June 24, 2015 and October 26, 2016.

⁽²⁾ The amounts presented herein may vary (1) by resolution of the Board of Trustees provided that such reallocation does not result in the expenditure of proceeds in excess of the total aggregate amount approved as set forth in this supplemental indenture, and (2) by up to 5% upon a written determination by the Executive Vice President for Administration and Chief Financial Officer, as an Authorized Officer pursuant to the Master Indenture as supplemented, including Section 805 thereof, provided any reallocation shall (i) not result in the expenditure of proceeds in excess of the total aggregate amount approved by the Board of Trustees for all projects as set forth in the Master Indenture as supplemented approving such total expenditures; (ii) shall not result in any adverse tax consequences to the University; (iii) be made only that the UCONN 2000 Projects affected by the reallocation can still be completed within the reallocated amounts, together with any other amounts allocated by the Board of Trustees in subsequent supplemental indentures; and (iv) be reported to the Board of Trustees at its next scheduled meeting.

⁽³⁾ Public Act 16-4 effective July 1, 2016 changed the name of UCONN 2000 named project formally known as “Deferred Maintenance/Code/ADA Renovation Lump Sum” to “Deferred Maintenance/Code Compliance/ADA Compliance/Infrastructure Improvements & Renovation Lump Sum”. Since this project was authorized in this supplemental indenture prior to the legislative name change effective date, the original project name is referred to herein. However, pursuant to Public Act 16-4 future financings will use “Deferred Maintenance/Code Compliance/ADA Compliance/Infrastructure Improvements & Renovation Lump Sum”.