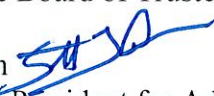


October 26, 2016

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 Twenty-Second 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 Twenty-Second Supplemental Indenture, as follows:

- Decrease Arjona and Monteith (new classroom buildings) by \$1,068,946.00 for a total fiscal year 2016-2017 bond authorization for such project of \$431,054.00; and
- Decrease Fine Arts Phase II by \$1,000,000.00 for a total fiscal year 2016-2017 bond authorization for such project of \$4,544,998.00; and
- Decrease Residential Life Facilities by \$2,263,023.00 for a total fiscal year 2016-2017 bond authorization for such project of \$11,307,310.00; and
- Increase Deferred Maintenance/Code/ADA Renovation Lump Sum by \$2,394,229.00 for a total fiscal year 2016-2017 bond authorization for such project of \$57,077,575.00; and
- Increase Engineering Building (with Environmental Research Institute) by \$1,937,740.00 for a total fiscal year 2016-2017 bond authorization for such project of \$19,344,710.00.

BACKGROUND:

The Board of Trustees approved the Twenty-Second Supplemental Indenture on June 29, 2016 supplementing the Master Indenture of Trust dated November 1, 1995. The Governor signed the Twenty-Second Supplemental Indenture on July 5, 2016.

Appendix A, attached hereto, lists the projects and the amount of bond proceeds authorized for each project for Fiscal Year 2016-2017, 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 TWENTY-SECOND SUPPLEMENTAL INDENTURE
TO REALLOCATE FISCAL YEAR 2016-2017
GENERAL OBLIGATION BOND AUTHORIZATIONS**

WHEREAS, on June 29, 2016, the University of Connecticut (the "University"), by vote of its Board of Trustees, approved the Twenty-Second Supplemental Indenture (the "Twenty-Second 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, it has been determined that the allocations for the proceeds of the bonds authorized by the Twenty-Second Supplemental Indenture should be revised to reflect the amounts to be spent on certain of the projects; and

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

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

That Appendix A to the Twenty-Second Supplemental Indenture hereby is amended to reallocate the Fiscal Year 2016-2017 bond authorization amongst projects as follows: (a) decrease Arjona and Monteith (new classroom buildings) by \$1,068,946.00 for a total fiscal year 2016-2017 bond authorization for such project of \$431,054.00; and (b) decrease Fine Arts Phase II by \$1,000,000.00 for a total fiscal year 2016-2017 bond authorization for such project of \$4,544,998.00; and (c) decrease Residential Life Facilities by \$2,263,023.00 for a total fiscal year 2016-2017 bond authorization for such project of \$11,307,310.00; and (d) increase Deferred Maintenance/Code/ADA Renovation Lump Sum by \$2,394,229.00 for a total fiscal year 2016-2017 bond authorization for such project of \$57,077,575.00; and (e) increase Engineering Building (with Environmental Research Institute) by \$1,937,740.00 for a total fiscal year 2016-2017 bond authorization for such project of \$19,344,710.00; 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 A¹

TWENTY-SECOND SUPPLEMENTAL INDENTURE
 UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM
 FISCAL YEAR 2016-2017
 UCONN 2000 BOND AUTHORIZATIONS
 ___ SERIES ___ BOND PROJECTS

UCONN 2000 Projects*	UCONN 2000 Phase III Total (\$) Needed -D.S.C. Bonds**	Fiscal Year 2016-2017 Bond Authorization ⁽²⁾	UCONN 2000 Phase III Prior D.S.C. Bond Authorization ***
--Storrs and Regional Campuses			
Academic and Research Facilities	\$510,200,528.40	\$6,476,861.00	\$16,027,531.00
Arjona and Monteith (new classroom buildings)	128,518,947.28	431,054.00	128,087,893.28
⁽³⁾ Deferred Maintenance/Code/ADA Renovation Lump Sum	650,516,616.77	57,077,575.00	262,362,663.76
Engineering Building (with Environmental Research Institute)	96,351,287.06	19,344,710.00	67,068,837.00
Equipment, Library Collections & Telecommunications	299,200,308.00	9,000,000.00	124,816,496.00
Fine Arts Phase II	27,564,831.75	4,544,998.00	6,583,426.00
Hartford Relocation Acquisition/Renovation	140,000,000.00	68,424,318.00	53,285,681.14
Heating Plant Upgrade	30,646,897.00	1,806,897.00	13,477,000.00
Jorgensen Renovation	3,934,474.58	200,000.00	3,734,474.58
Parking Garage #3	69,453,082.00	250,000.00	75,699.00
Residential Life Facilities	170,477,876.16	11,307,310.00	130,522,566.01
Stamford Campus Improvements/Housing	11,333,703.00	426,277.00	1,107,426.00
Subtotal – Storrs and Regional Campuses		\$179,290,000.00	
--Health Center			
Deferred Maintenance/Code/ADA Renovation Sum - Health Center	\$47,552,989.03	\$2,010,972.00	\$44,892,867.03
Equipment, Library Collections and Telecommunications - Health Center	68,429,390.00	2,250,000.00	64,704,390.00
Main Building Renovation	120,105,675.00	22,679,657.00	97,426,018.00
Medical School Academic Building Renovation	39,047,488.00	4,599,988.00	34,447,500.00
The University of Connecticut Health Center New Construction and Renovation	387,457,001.00	29,569,383.00	350,597,618.00
Subtotal – Health Center		\$61,110,000.00	
Total Fiscal Year 2016-2017 Bond Authorization		\$240,400,000.00	

*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 Twenty-second Supplemental Indenture on June 29, 2016 and amended it on 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".