



University of Connecticut  
*Office of the Vice President and  
Chief Operating Officer*

June 23, 2009

TO: Members of the Board of Trustees

FROM: Richard D. Gray  
Vice President and Chief Financial Officer

Barry M. Feldman  
Vice President and Chief Operating Officer

SUBJECT: Revised Allocation of Bond Authorizations as set forth in the Eleventh Supplemental Indenture (University of Connecticut General Obligation Bonds, 2005 Series A)

RECOMMENDATION:

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

- Decrease Avery Point Renovation by \$447,282.54 for a total Fiscal Year 2004-2005 bond authorization for such project of \$1,875,717.46; and
- Increase Deferred Maintenance & Renovation Lump Sum Balance by \$447,282.54 for a total Fiscal Year 2004-2005 bond authorization for such project of \$3,295,110.54.

BACKGROUND:

The Board of Trustees approved the Eleventh Supplemental Indenture on March 23, 2004, supplementing the Master Indenture of Trust dated November 1, 1995. On February 3, 2005 and June 20, 2006, the Board amended the Eleventh Supplemental Indenture to reallocate the \$100,000,000 in bond authorizations for Fiscal Year 2004-2005 that are secured by the State's debt service commitment bonds (the "DSC Bonds"). Appendix A attached hereto lists the projects and amount of bond proceeds authorized for each project for the FY 2004-2005, including this submission and updates the total amounts of DSC Bonds needed as well as the prior DSC Bonds authorized for each project.

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**RESOLUTION AMENDING THE ELEVENTH SUPPLEMENTAL INDENTURE  
TO REALLOCATE FISCAL YEAR 2004-2005  
GENERAL OBLIGATION BOND AUTHORIZATIONS**

**WHEREAS**, on March 23, 2004, the University of Connecticut (the "University"), by vote of its Board of Trustees, approved the Eleventh Supplemental Indenture (the "Eleventh 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 State Street Bank and Trust Company and U.S. Bank National Association), as trustee, as amended, (the "Master Indenture"); and

**WHEREAS**, on March 16, 2005, the University, in conjunction with the Treasurer of the State of Connecticut (the "State Treasurer"), issued the University's General Obligation Bonds Series 2005 in the aggregate principal amount of \$98,110,000, with sale proceeds in the amount of \$100,000,000 which were to be spent on the Fiscal Year 2004-2005 bond authorizations in accordance with the Eleventh Supplemental Indenture; and

**WHEREAS**, on February 3, 2005, June 21, 2005 and June 20, 2006, the University reallocated certain of the Fiscal Year 2004-2005 bond authorizations by amending the Eleventh Supplemental Indenture; and

**WHEREAS**, it has been determined that the allocation for the proceeds of the bonds authorized by the Eleventh Supplemental Indenture should be revised to reflect the actual progress being made on certain of the projects; and

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

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

That Appendix A to the Eleventh Supplemental Indenture hereby is amended to reallocate the Fiscal Year 2004-2005 bond authorization amongst projects as follows: (a) decrease Avery Point Renovation by \$447,282.54 for a total Fiscal Year 2004-2005 bond authorization for such project of \$1,875,717.46, and (b) increase Deferred Maintenance & Renovation Lump Sum Balance by \$447,282.54 for a total Fiscal Year 2004-2005 bond authorization for such project of \$3,295,110.54 and to update the total amounts of debt service commitment bonds ("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<sup>1</sup>**

**ELEVENTH SUPPLEMENTAL INDENTURE**  
**UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM**  
**FISCAL YEAR 2004-2005**  
**UCONN 2000 Bond Authorizations**  
**2005 SERIES A BOND PROJECTS**

<b>Project Name</b>	<b>Total Needed DSC Bonds*</b>	<b>Fiscal Year 2004-2005 Bond Authorization<sup>1</sup></b>	<b>Prior DSC Bond Authorization*</b>
<b>Phase II Projects</b>			
Avery Point Renovation	\$ 4,875,717.46	\$ 1,875,717.46	\$ 3,000,000.00
Deferred Maintenance and Renovation Lump Sum Balance	117,386,096.72	3,295,110.54	114,090,986.18
Equipment, Library Collections and Telecommunications Completion	105,812,000.00	6,689,000.00	99,123,000.00
School of Pharmacy	88,609,000.00	30,820,172.00	57,788,828.00
Student Union Addition	44,622,633.00	7,320,000.00	37,302,633.00
<b>Subtotal of Phase II Projects</b>		<b>\$ 50,000,000.00</b>	
<b>Phase III Projects</b>			
<b>•Storrs and Regional Campuses</b>			
Arjona and Monteith (new classroom buildings)	95,000,000.00	\$ 1,400,000.00	-
Deferred Maintenance/Code/ADA Renovation Lump Sum	284,708,252.00	17,360,000.00	-
Farm Buildings Repairs/Replacement	4,600,000.00	2,100,000.00	-
Intramural, Recreational and Intercollegiate Facilities	34,000,000.00	4,700,000.00	-
Lakeside Renovation	3,800,000.00	3,800,000.00	-
Law School Renovations/Improvements	19,500,000.00	500,000.00	-
Natural History Museum Completion	500,000.00	500,000.00	-
North Hillside Road Completion	8,200,000.00	1,000,000.00	-
Residential Life Facilities	57,000,000.00	750,000.00	-
Stamford Campus Improvements	2,300,000.00	250,000.00	-
Torrey Renovation Completion and Biology Expansion	126,929,891.00	1,000,000.00	-
West Hartford Campus Renovations/Improvements	10,550,000.00	250,000.00	-
<b>Subtotal - Phase III Storrs and Regional Campuses</b>		<b>\$ 33,610,000.00</b>	-
<b>•Health Center</b>			
CLAC Renovation Biosafety Level 3 Lab	\$ 14,000,000.00	\$ 30,000.00	-
Deferred Maintenance/Code/ADA Renovation Lump Sum-Health Center	47,290,000.00	3,110,000.00	-
Equipment, Library Collections and Telecommunications-Health Center	74,050,000.00	12,665,000.00	-
Library/Student Computer Center Renovation	5,000,000.00	85,000.00	-
Main Building Renovation	73,910,000.00	45,000.00	-
Medical School Academic Building Renovation	9,950,000.00	140,000.00	-
Research Tower	60,000,000.00	315,000.00	-
<b>Subtotal of Phase III Health Center</b>		<b>\$ 16,390,000.00</b>	
<b>Subtotal of Phase III Projects: Storrs and Regional Campuses and Health Center</b>		<b>\$ 50,000,000.00</b>	
<b>TOTAL Phase II and Phase III</b>		<b>\$ 100,000,000.00</b>	

\*Phase II reflects Phase I and Phase II Amounts. Phase III reflects only Phase III Amounts.

<sup>1</sup> The Board of Trustees approved the Eleventh Supplemental Indenture on March 23, 2004, supplementing the Master Indenture of Trust dated November 1, 1995, as amended, and subsequently amended on February 3, 2005, June 21, 2005, June 20, 2006 and June 23, 2009.

<sup>2</sup> The amounts presented herein may vary by up to 5% pursuant to a Board of Trustee's resolution permitting reallocations of authorized amounts for projects, provided, however, 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 upon a written determination by the Vice President and Chief Financial Officer, as an Authorized Officer pursuant to the Master Indenture as supplemented, including Section 805 thereof, 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.