



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. Reisman  
Vice President and Chief Operating Officer

SUBJECT: Revised Allocation of Bond Authorizations as set forth in the Thirteenth Supplemental Indenture (University of Connecticut General Obligation Bonds, 2007 Series A)

RECOMMENDATION:

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

- Decrease Equipment, Library Collections and Telecommunications - Health Center by \$392,125.00 for a total Fiscal Year 2006-2007 bond authorization for such project of \$5,148,300.00; and
- Increase Deferred Maintenance/Code/ADA Renovation Lump Sum – Health Center by \$392,125.00 for a total Fiscal Year 2006-2007 bond authorization for such project of \$4,392,125.00.

BACKGROUND:

The Board of Trustees approved the Thirteenth Supplemental Indenture on June 20, 2006, supplementing the Master Indenture of Trust dated November 1, 1995. On September 26, 2006, the Thirteenth Supplemental Indenture was amended to reallocate the \$89,000,000 in bond authorizations for Fiscal Year 2006-2007 that are secured by the State's debt service commitment bonds ("DSC Bonds"). Appendix A, attached hereto, lists the projects and amount of bond proceeds authorized for each project for Fiscal Year 2006-2007, 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 THIRTEENTH SUPPLEMENTAL INDENTURE  
TO REALLOCATE FISCAL YEAR 2006-2007  
GENERAL OBLIGATION BOND AUTHORIZATIONS**

**WHEREAS**, on June 20, 2006, the University of Connecticut (the "University"), by vote of its Board of Trustees, approved the Thirteenth Supplemental Indenture (the "Thirteenth 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 (the "Master Indenture"); and

**WHEREAS**, on April 12, 2007, the University, in conjunction with the Treasurer of the State of Connecticut (the "State Treasurer"), issued the University's General Obligation Bonds 2007 Series A in the par amount of \$89,355,000, with sale proceeds in the amount of \$89,000,000 which were to be spent on the Fiscal Year 2006-2007 bond authorizations in accordance with the Thirteenth Supplemental Indenture; and

**WHEREAS**, on September 26, 2006, the University reallocated certain of the Fiscal Year 2006-2007 bond authorizations by amending the Thirteenth Supplemental Indenture; and

**WHEREAS**, it has been determined that, in fact, the allocation for the proceeds of the bonds authorized by the Thirteenth 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 Thirteenth 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 Thirteenth Supplemental Indenture hereby is amended to reallocate the Fiscal Year 2006-2007 bond authorization amongst projects as follows: (a) decrease Equipment, Library Collections & Telecommunications – Health Center by \$392,125.00 for a total Fiscal Year 2006-2007 bond authorization for such project of \$5,148,300.00; and (b) increase the Deferred Maintenance/Code/ADA Renovation Lump Sum by \$392,125.00 for a total Fiscal Year 2006-2007 bond authorization for such project of \$4,392,125.00 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.

**THIRTEENTH SUPPLEMENTAL INDENTURE  
UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM  
FISCAL YEAR 2006-2007  
UCONN 2000 BOND AUTHORIZATIONS  
2007 SERIES A BOND PROJECTS**

UCONN 2000 Projects*	UCONN 21 <sup>st</sup> Century Total Needed – DSC Bonds**	Fiscal Year 2006-2007 Bond Authorization <sup>(2)</sup>	UCONN 21 <sup>st</sup> Century Prior DSC Bond Authorization***
<b>–Storrs and Regional Campuses</b>			
Arjona and Monteith (new classroom buildings)	\$ 95,000,000	\$ 7,700,000	\$ 1,400,000
Deferred Maintenance/Code/ADA Renovation Lump Sum	284,708,252	24,700,000	28,019,575
Equipment, Library Collections & Telecommunications	59,414,575	20,809,575	6,100,000
Law School Renovations/Improvements	19,500,000	8,980,000	1,520,000
Mansfield Training School Improvements	8,500,000	3,000,000	-
Waterbury Downtown Campus	1,850,000	<u>300,000</u>	-
<b>Subtotal – Storrs and Regional Campuses</b>		<b><u>\$65,489,575</u></b>	
<b>–Health Center</b>			
Deferred Maintenance/Code/ADA Renovation Sum — Health Center	\$ 47,290,000	\$ 4,392,125	\$ 7,395,000
Dental School Renovation	5,000,000	1,125,000	200,000
Equipment, Library Collections and Telecommunications - Health Center	74,050,000	5,148,300	18,800,425
Library/Student Computer Center Renovation	5,000,000	565,000	585,000
Main Building Renovation	73,910,000	1,200,000	45,000
Medical School Academic Building Renovation	9,950,000	2,260,000	1,140,000
Research Tower	60,000,000	<u>8,820,000</u>	3,115,000
<b>Subtotal – Health Center</b>		<b><u>\$23,510,425</u></b>	
<b>Total Fiscal Year Ending 2007 Bond Authorization</b>		<b><u>\$89,000,000</u></b>	

\*Reflects amendment to project names by Public Act No 02-3 of the May 2002 Special 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.

<sup>(1)</sup> Board of Trustees approved the Thirteenth Supplemental Indenture on June 20, 2006, supplementing the Master Indenture of Trust dated November 1, 1995, as amended, and subsequently amended it on September 26, 2006 and June 23, 2009.

<sup>(2)</sup> 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 Vice President 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.