



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 Fourteenth Supplemental Indenture (University of Connecticut General Obligation Bonds)

RECOMMENDATION:

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

- Decrease the Residential Life Facilities by \$1,241,000 for a total Fiscal Year 2007-2008 bond authorization for such project of \$1,050,000; and
- Increase the Deferred Maintenance/Code/ADA Renovation Lump Sum by \$741,000 for a total Fiscal Year 2007-2008 bond authorization for such project of \$26,924,000; and
- Add Fine Arts Phase II for an amount of \$500,000 for a total Fiscal Year 2007-2008 bond authorization for such project of \$500,000; and
- Decrease the Equipment, Library Collections and Telecommunications - Health Center by \$658,000 for a total Fiscal Year 2007-2008 bond authorization for such project of \$4,617,000; and
- Increase the Deferred Maintenance/Code/ADA Renovation Sum - Health Center by \$658,000 for a total Fiscal Year 2007-2008 bond authorization for such project of \$7,358,000.

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BACKGROUND:

The Board of Trustees approved the Fourteenth Supplemental Indenture on August 1, 2007, supplementing the Master Indenture of Trust dated November 1, 1995. On June 24, 2008 and March 10, 2009, the Board amended the Fourteenth Supplemental Indenture to reallocate the \$115,000,000 in bond authorizations for Fiscal Year 2007-2008 that are secured by the State's debt service commitment bonds ("DSC Bonds"). Appendix A, attached hereto, lists the projects and the amount of bond proceeds authorized for each project for Fiscal Year 2007-2008, including this submission, and updates the total amounts of DSC Bonds needed as well as the prior DSC Bonds authorized for each project.

**RESOLUTION AMENDING THE FOURTEENTH SUPPLEMENTAL INDENTURE  
TO REALLOCATE FISCAL YEAR 2007-2008  
GENERAL OBLIGATION BOND AUTHORIZATIONS**

**WHEREAS**, on August 1, 2007, the University of Connecticut (the "University"), by vote of its Board of Trustees, approved the Fourteenth Supplemental Indenture (the "Fourteenth 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 June 24, 2008 and on March 10, 2009, the University reallocated certain of the Fiscal Year 2007-2008 bond authorizations by amending the Fourteenth Supplemental Indenture; and

**WHEREAS**, it has been determined that, in fact, the allocations for the proceeds of the bonds authorized by the Fourteenth Supplemental Indenture, as amended, should be revised to reflect the actual progress being made on certain of the projects; and

**WHEREAS**, the University desires to amend the Fourteenth 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 Fourteenth Supplemental Indenture hereby is amended to reallocate the Fiscal Year 2007-2008 bond authorization amongst projects as follows: (a) decrease the Residential Life Facilities by \$1,241,000 for a total Fiscal Year 2007-2008 bond authorization for such project of \$1,050,000, and (b) increase the Deferred Maintenance/Code/ADA Renovation Lump Sum by \$741,000 for a total Fiscal Year 2007-2008 bond authorization for such project of \$26,924,000, and (c) add the Fine Arts Phase II for an amount of \$500,000 for a total Fiscal Year 2007-2008 bond authorization for such project of \$500,000, and (d) decrease the Equipment, Library Collections and Telecommunications - Health Center by \$658,000 for a total Fiscal Year 2007-2008 bond authorization for such project of \$4,617,000, and (e) increase the Deferred Maintenance/Code/ADA Renovation Sum - Health Center by \$658,000 for a total Fiscal Year 2007-2008 bond authorization for such project of \$7,358,000 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.

**FOURTEENTH SUPPLEMENTAL INDENTURE  
UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM  
FISCAL YEAR 2007-2008  
UCONN 2000 BOND AUTHORIZATIONS**

UCONN 2000 Projects*	UCONN 2000 Phase III Total Needed DSC Bonds**	Fiscal Year 2007-2008 Bond Authorization <sup>(2)</sup>	UCONN 2000 Phase III Prior DSC Bond Authorization***
<b>--Storrs and Regional Campuses</b>			
Arjona and Monteith (new classroom buildings)	\$95,000,000	\$28,800,000	\$9,100,000
Avery Point Campus Undergraduate and Library Building	12,800,000	500,000	-
Beach Hall Renovations	8,000,000	1,000,000	-
Benton State Art Museum Addition	3,400,000	200,000	-
Deferred Maintenance/Code/ADA Renovation Lump Sum	284,708,252	26,924,000	52,719,575
Equipment, Library Collections & Telecommunications	59,414,575	17,000,000	26,909,575
Family Studies (DRM) Renovation	6,500,000	375,000	-
Fine Arts Phase II	23,000,000	500,000	-
Gentry Completion	10,000,000	5,000,000	-
Jorgensen Renovation	7,200,000	100,000	-
Law School Renovations/Improvements	19,500,000	4,500,000	10,500,000
North Hillside Road Completion	8,200,000	250,000	1,000,000
Old Central Warehouse	10,000,000	126,000	-
Residential Life Facilities	57,000,000	1,050,000	750,000
Storrs Hall Addition	14,000,000	550,000	-
West Hartford Campus Renovations/Improvements	10,550,000	<u>1,000,000</u>	500,000
<b>Subtotal – Storrs and Regional Campuses</b>		<b><u>\$87,875,000</u></b>	
<b>--Health Center</b>			
CLAC Renovation Biosafety Level 3 Lab	\$ 14,000,000	\$ 500,000	\$ 30,000
Deferred Maintenance/Code/ADA Renovation Sum - Health Center	47,290,000	7,358,000	11,787,125
Dental School Renovation	5,000,000	1,750,000	1,325,000
Equipment, Library Collections and Telecommunications – Health Center	74,050,000	4,617,000	23,948,725
Main Building Renovation	73,910,000	500,000	1,245,000
Medical School Academic Building Renovation	9,950,000	300,000	3,400,000
Research Tower	60,000,000	12,000,000	11,935,000
Support Building Addition/Renovation	7,800,000	<u>100,000</u>	-
<b>Subtotal – Health Center</b>		<b><u>\$27,125,000</u></b>	
<b>Total Fiscal Year Ending 2008 Bond Authorization</b>		<b><u>\$115,000,000</u></b>	

\*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.

<sup>(1)</sup> The Board of Trustees approved the Fourteenth Supplemental Indenture on August 1, 2007, and amended it on June 24, 2008, March 10, 2009 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.