



University of Connecticut
Financial Planning and Management August 1, 2007

TO: Members of the Board of Trustees

FROM: Lorraine M. Aronson
Vice President and Chief Financial Officer

Barry M. Feinberg, PhD.
Vice President and Chief Operating Officer

**RE: FOURTEENTH SUPPLEMENTAL INDENTURE AUTHORIZING
UNIVERSITY OF CONNECTICUT GENERAL OBLIGATION
BONDS**

RECOMMENDATION:

That the Board of Trustees approve the Fourteenth Supplemental Indenture authorizing University of Connecticut General Obligation Bonds. This provides for the fourteenth bond issuance under the Master Indenture and authorizes issuance in an amount not to exceed \$115,000,000, plus costs of issuance.

BACKGROUND:

The University of Connecticut's General Obligation Bonds authorized by the UCONN 2000 Act (Sections 10a-109a to 10a-109y, inclusive, of the Connecticut General Statutes, as amended) are secured by a Master Indenture of Trust for the entire capital program which was amended for Phase III of UCONN 2000 and approved, as amended, by the State Bond Commission on December 19, 2003. It provides that each new issue of bonds be issued pursuant to a supplemental indenture. For such bonds secured by the State Debt Service Commitment, the law sets maximum annual amounts that the University, through its Board of Trustees, may issue.

The Fourteenth Supplemental Indenture authorizes the issuance of \$115,000,000 (which is \$ 5 million less than the Fiscal Year 2008 maximum amount provided for in the UCONN 2000 Act as of July 20, 2007), plus cost of issuance. The \$115,000,000 represents Fiscal Year 2008 Phase III projects, which include projects at Storrs, regional campuses, the School of Law and the UConn Health Center.

This supplemental indenture also authorizes the sale of securities in an exact amount to be determined at the time of issuance depending on cash expenditure requirements within a year or less following issuance. Appendix A of the Fourteenth Supplemental Indenture lists the UCONN 2000 projects that may be financed by the bonds.

An Equal Opportunity Employer

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This recommendation, if approved, will serve as the Board of Trustees' resolution for approval of the attached Fourteenth Supplemental Indenture and for the series of bonds to be issued in accordance therewith. The resolution, with supplemental information, as appropriate, will be sent to the Governor for approval. If the Governor chooses not to exercise her statutory authority to approve or disapprove the resolution within 30 days of its submission, it will be deemed approved in accordance with the Act.

UNIVERSITY OF CONNECTICUT

as Issuer

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

FOURTEENTH SUPPLEMENTAL INDENTURE

AUTHORIZING

THE UNIVERSITY OF CONNECTICUT
GENERAL OBLIGATION BONDS

_____ Series __ Bonds

(Secured by the State Debt Service Commitment)

Dated as of _____, 200__

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**FOURTEENTH SUPPLEMENTAL INDENTURE
AUTHORIZING THE ISSUANCE OF
THE UNIVERSITY OF CONNECTICUT
GENERAL OBLIGATION BONDS
_____ SERIES __ BONDS
(SECURED BY THE STATE DEBT SERVICE COMMITMENT)**

ARTICLE I

Definitions and Statutory Authority

101. **Fourteenth Supplemental Indenture.** This Fourteenth Supplemental Indenture authorizing _____ Series __ Bonds is supplemental to, and constitutes a Supplemental Indenture within the meaning of, and is adopted in accordance with Article X of the General Obligation Master Indenture of Trust between the University of Connecticut and the Trustee dated as of November 1, 1995 (the "Indenture") as amended and supplemented to the date hereof, the form of which was approved by the State Bond Commission as required by Section 10a-109g of the General Statutes of Connecticut.

102. **Definitions.** All terms defined, and the rules of construction set forth, in Article I of the Indenture shall have the same meanings in this Fourteenth Supplemental Indenture as such terms are given in such Article I except that, as used in this Fourteenth Supplemental Indenture, the following terms shall have the following respective meanings, unless the context shall otherwise require:

"Authorized Officer's Certificate" means a copy of a resolution of the Board of Trustees certified by an Authorized Officer.

"Authorized Officer for Sale Purposes" means the Authorized Officer, who shall be an officer, official or trustee serving on the financial affairs committee of the Board of Trustees.

"Bond Insurance Policy" means the municipal bond insurance policy issued by the Bond Insurer that guarantees payment of principal of and interest on the _____ Series __ Bonds maturing on _____ to _____, inclusive and constitutes a Bond Facility under the Indenture.

"Bond Insurer" means _____, a financial guaranty insurance company, or any successor thereto.

"Certificate of Determination" means the certificate of determination of the Treasurer required by section 502 hereof and otherwise referenced herein.

"Indenture" means the General Obligation Master Indenture of Trust between the University and the Trustee dated as of November 1, 1995, as from time to time amended or supplemented.

"_____ Series __ Bonds" means the Bonds authorized by, and issued in one or more series, pursuant to Article II of this Fourteenth Supplemental Indenture.

“_____ Series __ Insured Bonds” means the _____ Series __ Bonds maturing on _____ to _____, inclusive, to be insured by a municipal bond new issue insurance policy to be issued simultaneously with the delivery of the _____ Series __ Bonds by the Bond Insurer.

“**Official Statement**” means the official statement of the University relating to the _____ Series __ Bonds.

“**Preliminary Official Statement**” means the preliminary official statement of the University relating to the _____ Series __ Bonds.

“**Principal**” or “**principal**” means the principal amount of each Bond payable at maturity.

“**Principal Amount**” means the outstanding principal of a Bond.

“**Fourteenth Supplemental Indenture**” means this Fourteenth Supplemental Indenture dated as of _____, as amended, authorizing The University of Connecticut General Obligation Bonds, _____ Series __ (secured by the State Debt Service Commitment).

“**Underwriters**” means the initial purchasers of the _____ Series __ Bonds pursuant to a bond purchase agreement duly executed by the University, the Treasurer and such purchasers.

103. **Authority for the Fourteenth Supplemental Indenture.** This Fourteenth Supplemental Indenture is entered into by the University and the Trustee pursuant to the provisions of the Act and the Indenture.

ARTICLE II

Authorization, Terms and Issuance of Bonds

201. **Authorization of Fiscal Year 2007-2008 Bonds, Maximum Amount, _____ Series __ Bonds, Delegation, Designation and Pledge.** Bonds for Fiscal Year ending June 30, 2008 entitled to the benefit, protection and security of the Act and Indenture, and constituting Bonds to be secured by the State Debt Service Commitment are hereby authorized to be issued under the Indenture and pursuant to the Act in a maximum amount not to exceed \$115,000,000, for the UConn Projects as set forth in Appendix A (attached hereto and hereby made a part hereof) and constituting UConn 2000 Projects (provided nothing herein shall preclude the amendment of Appendix A pursuant to the Act and in accordance with the Indenture and as provided by Appendix A), plus the amount of the Costs of Issuance to be funded from the proceeds of such Bonds.

It is noted that there are no amounts of bond authorization carried forward.

The exact amount of the _____ Series __ Bonds is hereby delegated to and is to be determined by a certificate of, the Authorized Officer for Sale Purposes in accordance with Section 7(a)(2) of the Act respecting the anticipated cash expenditure requirements for authorized UConn 2000 Projects within the year following issuance plus not more than twenty (20%) percent in excess thereof, provided that such amount shall not exceed \$115,000,000 (plus Costs of Issuance). The amount of the balance of Bonds herein authorized for Fiscal Year ending 2008 and not funded by the _____ Series __ Bonds shall be issued subsequently pursuant to an additional Certificate of

Authorized Officer for Sale Purposes as an additional series of Bonds hereunder or pursuant to a Supplemental Indenture or Supplemental Indentures depending on the remaining cash expenditure requirements respecting each UConn 2000 Project theretofore authorized by a Supplemental Indenture.

The Bonds shall be designated as and shall be distinguished from other Bonds by the additional title “_____ Series ___” or such other designation or designations of “Series ___” inserting the applicable number and letter, respectively, reflecting the year and series issued, as provided in the Certificate of Determination, pursuant to and subject to the terms, conditions and limitations established in the Indenture, this Fourteenth Supplemental Indenture, an Authorized Officer’s Certificate and the Treasurer’s Certificate of Determination. In accordance with the Act, the amount of the State Debt Service Commitment in each fiscal year is hereby pledged for the punctual payment of the Special Debt Service Requirements on the _____ Series ___ Bonds as the same arise and shall become due and payable.

202. **Purposes.** The _____ Series ___ Bonds will be issued and used to provide funds for deposit in the following accounts of the Bond Proceeds Fund: (i) Construction Account, which, pursuant to Section 602 of the Indenture unless otherwise provided by a Supplemental Indenture, shall be held and maintained by the Trustee, for construction and equipping of certain facilities, (or reimbursement to the University for funds expended therefor) that are included and that have been authorized as a UCONN 2000 Project by the Board of Trustees and (ii) Cost of Issuance Account, which, pursuant to Section 602 of the Indenture unless otherwise provided by a Supplemental Resolution, shall be held and maintained by the Treasurer, to pay or provide for the _____ Series ___ Bonds costs of issuance. The Treasurer and University shall cause the proceeds from the sale of the _____ Series ___ Bonds to be so deposited in the Bond Proceeds Fund. Monies in the Construction Account respecting the proceeds of the Bonds heretofore issued may be disbursed from time to time pursuant to Section 603 of the Master Indenture, particularly paragraph (5) thereof, for any such UConn 2000 Project but not in excess of the aggregate amount authorized for such UConn 2000 Project by the Board of Trustees.

203. **Interest Payments.** The ___ Series ___ Bonds shall bear interest from their respective dates, payable on the date or dates, and at the rates as shall be determined by the Treasurer in the Certificate of Determination. Except as otherwise may be provided in such Certificates, interest shall be computed on the basis of a 360-day year consisting of 12 months of 30 days each.

204. **Form, Denomination, Numbers and Letters.** The _____ Series ___ Bonds shall be in fully registered form and shall initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the ___ Series ___ Bonds. The _____ Series ___ Bonds shall be in denominations to be determined by the Treasurer in the Certificate of Determination. The _____ Series ___ Bonds shall be lettered “AR-___” or such other letters provided in the Certificate of Determination. Each such letter shall be followed by the number of the _____ Series ___ Bonds. The _____ Series ___ Bonds shall be numbered consecutively from one upward in order of issuance.

205. **Places of Payment and Paying Agent.** So long as all of the _____ Series ___ Bonds are registered in the name of Cede & Co., as nominee of DTC, or any other nominee of DTC or its successor as securities depository, Principal, Sinking Fund Installments, if any, Redemption Price of and interest on the _____ Series ___ Bonds shall be payable from the Trustee to DTC or its

successor as securities depository for the _____ Series __ Bonds, as determined by the Treasurer in the Certificate of Determination. If any of the _____ Series _____ Bonds shall no longer be registered in the name of a nominee of DTC or any successor securities depository or its nominee, interest on the _____ Series __ Bonds shall be payable by check mailed to the registered owners of the _____ Series _____ Bonds, and Principal, Sinking Fund Installments, if any, or Redemption Price of the _____ Series __ Bonds shall be payable at the principal corporate trust office of the Paying Agent for the _____ Series __ Bonds.

206. **Sale.** Pursuant to Sections 7(e) and (f) of the Act, the Treasurer is authorized by the Act to sell the _____ Series __ Bonds by negotiation or public competitive sale, in such manner, at such price or prices, at such time or times, in one or more series, and on such terms and conditions as the Treasurer shall determine to be in the best interests of the State and University. The terms and particulars of each such sale, the receipt of each proposal and each award of the _____ Series __ Bonds and all other action appropriate or necessary in connection therewith shall be set by the Treasurer, including the selection of the Trustee pursuant to Article VIII of the Indenture, in conjunction with the Authorized Officer for Sale Purposes to whom such matters are hereby delegated and shall be recited in the Treasurer's Certificate of Determination, and confirmed by the Authorized Officer for Sale Purposes.

207. **Execution.** The _____ Series __ Bonds shall be signed in the name of the University by the manual or facsimile signature of its President and the seal of the University (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by an Authorized Officer. The _____ Series __ Bonds shall be authenticated manually by the Trustee in accordance with the provisions of the Indenture.

208. **Delivery and Application of Bond Proceeds.** After their execution as provided herein and in the Indenture, the _____ Series __ Bonds shall be delivered to the Trustee for authentication as provided in the Indenture and shall thereupon be delivered to the Underwriters upon receipt by the Trustee of the purchase price therefor in accordance with the documents of sale and upon satisfaction of the conditions contained therein and in the Indenture. The proceeds of the _____ Series __ Bonds shall be deposited in the Bond Proceeds Fund in the amounts and for the Construction Account and Costs of Issuance Account, as more particularly set forth in the Certificate of Determination of the Treasurer.

209. **Defeasance.** Pursuant to Section 1001(1)(b) of the Master Indenture, for purposes of the _____ Series __ Bonds, Section 1402(c) of the Master Indenture is hereby amended in its entirety as follows.

(c) in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, the University shall have given the Trustee in form satisfactory to it irrevocable instructions to mail at least once, or to publish at least twice at an interval of not less than seven days between publications in an Authorized Newspaper, as soon as practicable, a notice to the Holders of such Bonds that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on said Bonds.

ARTICLE III

Form of the _____ Series __ Bonds

301. **Form of the _____ Series __ Bonds.** The _____ Series __ Bonds shall be substantially in the form set forth in the Indenture with such additions or deletions anticipated by this Fourteenth Supplemental Indenture as are set forth in the Certificate of Determination.

ARTICLE IV

Tax Covenant

401. **Tax Exemption.** In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the _____ Series __ Bonds, the University hereby covenants to comply with the provisions of the Code, and any regulations or rulings issued thereunder, applicable to the _____ Series __ Bonds. Further, the University covenants that it will not take any action or fail to take any action that would cause the _____ Series __ Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code. In fulfilling the covenants set forth in this Section, the University hereby agrees to instruct all parties acting by or on behalf of the University or in any manner with respect to the _____ Series __ Bonds regarding all acts necessary to satisfy and fulfill such covenants.

ARTICLE V

Miscellaneous

501. **No Recourse.** No recourse shall be had for the payment of the principal of or interest on the _____ Series __ Bonds or for any claim based thereon or on this Fourteenth Supplemental Indenture against any member of the Board of Trustees, nor the State Bond Commission or any officer of the University or the State or any person executing the _____ Series __ Bonds and neither the members of the Board of Trustees or the State Bond Commission nor officers of the University or the State nor any person executing the _____ Series __ Bonds, or with respect to execution of documents hereinafter mentioned, including the Preliminary Official Statement, the Official Statement and any Bond Purchase Agreement, Tax Regulatory Agreement or documents in connection with the authorization, issuance and sale of the _____ Series __ Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance or execution thereof. Pursuant to Section 19 of the Act, the provisions of Sections 4-165 and 5-141d of the General Statutes shall apply to any employee or official of the University or other State agency who is discharging his duties or acting within the scope of his employment in furtherance of the UCONN 2000 Infrastructure Improvement Program.

502. Delegation of Authority to Treasurer and to Authorized Officer for Sale Purposes.

(A) The Treasurer is delegated, pursuant to the Act on behalf of the University and subject in all respects to the Indenture, the authority to determine with respect to the _____ Series __ Bonds the date or dates and maturities (provided, however, that the _____ Series __ Bonds issued to finance equipment and collections shall mature not later than five (5) years from their dated date and the _____ Series __ Bonds issued to finance any other purpose shall mature not later than thirty (30) years from their dated date); provisions for either serial or term bonds, sinking fund requirements, if any; due dates of interest; denominations; the terms, if any, of optional or extraordinary redemption, with or without premium; time or times of sale (subject to the cash flow requirements of the University to cover the cost of the UCONN 2000 Infrastructure Improvement Program) and manner of sale; interest rates and limitations with respect thereto; provisions for receipt and deposit or investment of the good faith deposit pending delivery; and such other terms and conditions of the _____ Series __ Bonds and of the issuance and sale thereof as the Treasurer may determine to be in the best interests of the State and University. The Treasurer shall file a Certificate of Determination with the University and Secretary of the State Bond Commission on or before the date of delivery of the _____ Series __ Bonds setting forth the details and particulars of the _____ Series __ Bonds determined by her in accordance with this delegation. Such Certificate of Determination shall be delivered to the Trustee on or before the date of closing of the _____ Series __ Bonds.

(B) The Treasurer is also delegated, pursuant to the Act and, in accordance with Section 4(a)(5) of the Act pursuant to certain provisions of Section 3-20 of the General Statutes of the State of Connecticut, as amended, the authority to enter into agreements in consultation with the University (through an Authorized Officer) with respect to the issuance and sale of the _____ Series __ Bonds, including financial advisory agreements, bond purchase agreements, tax regulatory agreements, and agreements with respect to security for the _____ Series __ Bonds.

(C) The Authorized Officer for Sale Purposes or the Vice-President and Chief Financial Officer is hereby delegated and the Treasurer is further delegated, pursuant to the Act, the authority to approve the final terms of and publication and distribution of the Official Statement in connection with the offering and sale of the _____ Series __ Bonds and to sign and certify that the Preliminary Official Statement is an official statement that the University deems final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c-12"), except for certain permitted omissions described in paragraph (b)(1) of Rule 15c2-12. The mailing, publication and distribution of the Preliminary Official Statement is hereby approved. The Treasurer, in conjunction with the Authorized Officer for Sale Purposes or the Vice-President and Chief Financial Officer, is further authorized and directed to sign any amendment or supplement or certificate with respect to the Official Statement or the Preliminary Official Statement that may, in the Treasurer's judgment, be necessary or appropriate on or before the date of delivery of the _____ Series __ Bonds.

(D) Subsequent to adoption of the resolution of the Board of Trustees authorizing the Fourteenth Supplemental Indenture, the Authorized Officer for Sale Purposes is hereby authorized to make such changes, insertions, deletions or provisions to the Fourteenth Supplemental Indenture, not materially inconsistent with the intent of the provisions of the Fourteenth Supplemental Indenture as so adopted as may be necessary or appropriate to respond to the requirements of the Governor, the Treasurer, the Underwriters of the _____ Series __ Bonds,

the Bond Insurer or the rating agencies with respect to the Fourteenth Supplemental Indenture as evidenced by approval of the Certificate of Determination and may rely on a Counsel's Opinion for advice with respect to the foregoing. In addition, any Authorized Officer is authorized and directed to sign other documents ancillary to the authorization, issuance and delivery of the _____ Series Bonds within the scope of such Authorized Officer's duties at the University and under the Act.

503. **Declaration of Official Intent.** The University reasonably expects to incur expenditures (the "Expenditures") in connection with the _____ Series __ Bond projects of which a general functional description is contained in Appendix A attached hereto (collectively, the "Project"). The University reasonably expects to reimburse itself for the cost of Expenditures with respect to the Project with the proceeds of _____ Series __ Bonds, tax-exempt obligations to be issued by the University, not later than eighteen (18) months after the later of the date the original Expenditure is paid or the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original Expenditure is paid. The maximum principal amount of such debt with respect to the Project is not expected to exceed \$115,000,000. This declaration of official intent is a declaration of official intent made pursuant to Section 1.150-2 of the Regulations.

IN WITNESS WHEREOF, the University of Connecticut has caused this Fourteenth Supplemental Indenture to be signed by its President and sealed the same with its seal attested by an Authorized Officer, and the Trustee, for itself and its successor or successors, has caused this Fourteenth Supplemental Indenture to be signed and sealed by its duly authorized officer and has by its execution hereof signified its acceptance of the trust hereby created and imposed.

THE UNIVERSITY OF CONNECTICUT

By: _____
Philip E. Austin
President

(SEAL)

ATTEST:

By: _____
Lorraine M. Aronson
Vice President and Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION

Dated as of _____, 200__.

By: _____
Name:
Title:

FOURTEENTH SUPPLEMENTAL INDENTURE
UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM
FISCAL YEAR ENDING 2008
UCONN 2000 BOND AUTHORIZATIONS
 SERIES **BOND PROJECTS**

UCONN 2000 Projects*	UCONN 21 st Century Total Needed-D.S.C.**	Fiscal Year Ending 2008 Bond Authorization ⁽¹⁾	UCONN 21 st Century Prior D.S.C. Bond Authorization***
--Storrs and Regional Campuses			
Avery Point Campus Undergraduate & Library Building	\$ 32,750,000	\$ 5,000,000	\$ -
Beach Hall Renovations	8,000,000	2,500,000	-
Benton State Art Museum Addition	3,000,000	1,700,000	-
Deferred Maintenance/Code/ADA Renovation Lump Sum	237,665,425	40,525,000	52,719,575
Equipment, Library Collections & Telecommunications	155,259,575	17,000,000	26,909,575
Gentry Completion	10,000,000	1,900,000	-
Jorgensen Renovation	7,200,000	1,600,000	-
Law School Renovations/Improvements	27,500,000	9,500,000	10,500,000
Library Storage Facility	9,500,000	2,000,000	-
Mansfield Training School Improvements	18,500,000	1,500,000	3,000,000
North Hillside Road Completion	5,820,000	1,000,000	1,000,000
Old Central Warehouse	18,000,000	1,500,000	-
Residential Life Facilities	60,000,000	3,300,000	750,000
Storrs Hall Addition	7,000,000	1,000,000	-
Torrey Renovation Completion and Biology Expansion	44,305,000	3,500,000	1,000,000
West Hartford Campus Renovations/Improvements	25,000,000	<u>1,000,000</u>	500,000
Subtotal – Storrs and Regional Campuses		<u>\$94,525,000</u>	
--Health Center			
CLAC Renovation Biosafety Level 3 Lab	\$ 14,000,000	\$ 500,000	\$ 30,000
Deferred Maintenance/Code/ADA Renovation Sum - Health Center	47,290,000	6,700,000	11,395,000
Dental School Renovation	5,000,000	1,750,000	1,325,000
Equipment, Library Collections and Telecommunications – Health Center	74,050,000	4,275,000	24,340,850
Main Building Renovation	73,910,000	500,000	1,245,000
Medical School Academic Building Renovation	9,950,000	950,000	3,400,000
Research Tower	60,000,000	5,000,000	11,935,000
Support Building Addition/Renovation	7,800,000	<u>800,000</u>	-
Subtotal – Health Center		<u>\$20,475,000</u>	
Total Fiscal Year Ending 2008 Bond Authorization		<u>\$115,000,000</u>	

*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 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.

⁽¹⁾ 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.