

January 26, 2011

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

RE:

Revised Allocation of Bond Authorizations as set forth in the Sixteenth

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 Sixteenth Supplemental Indenture, as follows:

- Add the Gant Building Renovations for an amount of \$1,000,000 for a total fiscal year 2010-2011 bond authorization for such project of \$1,000,000; and
- Add the Koons Hall Renovation/Addition for an amount of \$1,000,000 for a total fiscal year 2010-2011 bond authorization for such project of \$1,000,000; and
- Decrease the Floriculture Greenhouse by \$2,000,000 for a total fiscal year 2010-2011 bond authorization for such project of \$2,400,000.

BACKGROUND:

The Board of Trustees approved the Sixteenth Supplemental Indenture on June 10, 2010 supplementing the Master Indenture of Trust dated November 1, 1995. The Governor signed the Sixteenth Supplemental Indenture on June 25, 2010.

Appendix A, attached hereto, lists the projects and the amount of bond proceeds authorized for each project for Fiscal Year 2010-2011, 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.

An Equal Opportunity Employer

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RESOLUTION AMENDING THE SIXTEENTH SUPPLEMENTAL INDENTURE TO REALLOCATE FISCAL YEAR 2010-2011 GENERAL OBLIGATION BOND AUTHORIZATIONS

WHEREAS, on June 10, 2010, the University of Connecticut (the "University"), by vote of its Board of Trustees, approved the Sixteenth Supplemental Indenture (the "Sixteenth 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, it has been determined that the allocations for the proceeds of the bonds authorized by the Sixteenth 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 Sixteenth Supplemental Indenture to restate the bond authorizations as set forth in Appendix A of the Sixteenth Supplemental Indenture.

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

That Appendix A to the Sixteenth Supplemental Indenture hereby is amended to reallocate the Fiscal Year 2010-2011 bond authorization amongst projects as follows: a) add the Gant Building Renovations for an amount of \$1,000,000 for a total fiscal year 2010-2011 bond authorization for such project of \$1,000,000; (b) add the Koons Hall Renovation/Addition for an amount of \$1,000,000 for a total fiscal year 2010-2011 bond authorization for such project of \$1,000,000; and (c) decrease the Floriculture Greenhouse by \$2,000,000 for a total fiscal year 2010-2011 bond authorization for such project of \$2,400,000; 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.

SIXTEENTH SUPPLEMENTAL INDENTURE UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM FISCAL YEAR 2010-2011 UCONN 2000 BOND AUTHORIZATIONS _____SERIES ___ BOND PROJECTS

UCONN 2000 Projects*	UCONN 2000 Phase III	Fiscal Year 2010-2011	UCONN 2000 Phase III			
Storrs and Regional Campuses	Total	Bond	Prior D.S.C. Bond			
	Needed- <u>D.S.C.</u>	<u>Authorization</u>	Authorization***			
	Bonds**	(2)				
Arjona and Monteith (new classroom buildings)	\$ 121,000,000	\$ 45,900,000	\$ 49,100,000.00			
Avery Point Campus Undergraduate and Library Building	12,800,000	1,500,000	2,050,000.00			
Biobehavioral Complex Replacement	5,000,000	1,000,000	100,000.00			
Deferred Maintenance/Code/ADA Renovation Lump Sum	263,572,142	25,425,000	121,391,292.46			
Engineering Building (with Environmental Research	60,500,000	2,500,000	2,500,000.00			
Institute)			, ,			
Equipment, Library Collections & Telecommunications	74,409,575	2,500,000	48,914,575.00			
Floriculture Greenhouse	5,000,000	2,400,000	600,000.00			
Gant Building Renovations	93,600,000	1,000,000	1,750,000.00			
Koons Hall Renovation/Addition	7,000,000	1,000,000	100,000.00			
Psychology Building Renovation/Addition	22,500,000	2,000,000	750,000.00			
Storrs Hall Addition	14,000,000	4,980,000	1,550,000.00			
West Hartford Campus Renovations/Improvements	12,650,000	1,500,000	6,900,000.00			
Young Building Renovation/Addition	15,000,000	2,095,000	750,000.00			
	, ,	, ,	,			
Subtotal – Storrs and Regional Campuses		\$93,800,000				
		<u> </u>				

<u>Health Center</u>			
CLAC Renovation Biosafety Level 3 Lab	\$ 15,000,000	35,000	1,280,000.00
Deferred Maintenance/Code/ADA Renovation Sum —			
Health Center	45,900,000	4,000,000	24,505,125.00
Dental School Renovation	5,000,000	975,000	3,525,000.00
Equipment, Library Collections & Telecommunications —			
Health Center	63,595,850	8,750,000	41,155,725.00
Library/Student Computer Center Renovation	5,250,000	250,000	1,150,000.00
Main Building Renovation	77,639,150	5,990,000	5,395,000.00
Planning & Design Costs	25,000,000	25,000,000	
Subtotal – Health Center		\$45,000,000	
Total Fiscal Year 2010-2011 Bond Authorization		\$138,800,000	

^{*}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 Sixteenth Supplemental Indenture on June 10, 2010 and amended it on January 26, 2011.

⁽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 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.

UCONN 2000 Phase III (21st Century UConn) Preliminary Outline by Fiscal Year New Draft Phasing Plan - Revised 1/26/11

FY 05 Phase II	Project	Est./Budget	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	Total Phase III
	Arjona and Monteith (new classroom buildings)	\$ 121,000,000	\$ 1,400,000	\$ -	\$ 7,700,000	\$ 28,800,000	\$ 11,200,000	\$ -	\$ 45,900,000	\$ -	\$ 1,000,000	\$ -	\$ 8,500,000	\$ 12,500,000	\$ 4,000,000	\$ -	\$ 121,000,000
	Avery Point Campus Undergraduate & Library Building	12,800,000	-	-	-	500,000	1,550,000	-	1,500,000	5,600,000	-	-	-	-	1,300,000	2,350,000	12,800,000
\$ 1,875,717	Avery Point Renovation	447,283	-	-	-	-	447,283	-	-	-	-		-	-	-	-	447,283
	Beach Hall Renovations	8,000,000	-	-	-	1,000,000	500,000	-	-	2,000,000	-	-	4,500,000	-	-	-	8,000,000
	Benton State Art Museum Addition	3,500,000	-	-	-	200,000	3,300,000	-	-	-	- 1	-	-	-	-	-	3,500,000
	Biobehavioral Complex Replacement	5,000,000	-	-		-	100,000	-	1,000,000	1,900,000	-		-	-	2,000,000	-	5,000,000
	Bishop Renovation	6,000,000	-	-	_		-	-	-	2,000,000	-	-	-	-	4,000,000	-	6,000,000
	Commissary Warehouse	-	-	-	-	-		-		-	-	-	-	-	-	-	-
3,295,111	Deferred Maintenance/Code/ADA Renovation Lump Sum	263,572,142	17,360,000	10,659,575	24,700,000	26,924,000	41,747,717	-	25,425,000	16,633,000	15,500,000	16,500,000			17,200,000	18,269,850	263,572,142
2 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Engineering Building	60,500,000	-		-	-	2,500,000	-	2,500,000	3,497,000	11,500,000	12,200,000				-	60,500,000
6,689,000	Equipment, Library Collections & Telecommunications	74,409,575	-	6,100,000	20,809,575		5,005,000	-	2,500,000	4,995,000	1,500,000	4,000,000	3,500,000	3,000,000	3,000,000	3,000,000	74,409,575
	Family Studies (DRM) Renovation Farm Buildings Repairs/Replacement	6,500,000 3,745,000	2,100,000	500.000	-	375,000	3,325,000	-	-	-	-	-		<u> </u>	2,800,000	-	6,500,000
	Fine Arts Phase II	23.000.000	2, 100,000	000,000	_	500,000	1,145,000 1,750,000		-	2,500,000	1,550,000	4,000,000	6,200,000	6,500,000	-		3,745,000 23,000,000
	Floriculture Greenhouse	5,000,000	<u>-</u>			300,000	600,000	-	2,400,000	2,000,000	1,550,000	4,000,000	6,200,000	6,500,000	-	-	5,000,000
	Gant Building Renovations	93,600,000		 	·	 	1.750.000	<u> </u>	1,000,000	6,500,000	2,000,000	4.000.000	7,250,000	28,094,000	22,500,000	20,506,000	93,600,000
	Gentry Completion	10,000,000		<u> </u>	-	5.000.000	5,000,000	-	1,000,000	0,000,000	2,000,000	4,500,000	7,230,000	25,094,000	22,500,000	20,306,000	10,000,000
	Heating Plant Upgrade	30,000,000				0,000,000	0,000,000	 		8,000,000	2,000,000		_	_	8,000,000	12,000,000	30,000,000
	Incubator Facilities		-	1	-	-	-	-		2,555,000	2,000,000	<u>_</u>	-		5,555,500	12,000,000	55,555,500
	Intramural, Recreational & Intercollegiate Facilities	34,000,000	4,700,000	26,300,000	-	-	500,000	-	-	-	-	-			 	2,500,000	34,000,000
	Jorgensen Renovation	7,200,000	-	-	-	100,000	2,100,000	-	-	-	-	-		5,000,000	-	-	7,200,000
	Koons Hall Renovation/Addition	7,000,000			-	-	100,000	-	1,000,000	-	-			-	3,900,000	2,000,000	7,000,000
	Lakeside Renovation	3,800,000	3,800,000	-	-		-	-	-		-	-	-	-	-	-	3,800,000
	Law School Renovations/Improvements	19,500,000	500,000	1,020,000	8,980,000	4,500,000	150,000	-	-	2,350,000	-	-	-	-	-	2,000,000	19,500,000
	Library Storage Facility	-	-	-	-	-	-	-	-	-	-	-		-	-		-
	Manchester Hall Renovation	6,000,000	-	-		-	-	-	-	2,000,000	-		-			4,000,000	6,000,000
	Mansfield Training School Improvements	8,500,000	-	-	-,,	-		-	-	500,000	-	-	-	-	2,500,000	2,500,000	8,500,000
	Natural History Museum Completion	500,000	500,000 1,000,000	-		250,000	550.000	-	-	-		3,700,000	-	-	-	-	500,000
	North Hillside Road Completion Observatory	8,200,000	1,000,000	-		250,000	250,000	<u> </u>			3,000,000			-	-	-	8,200,000
	Old Central Warehouse	2,126,000		-	-	126,000	<u>-</u>		-	2,000,000	-			-	- :	-	2,126,000
	Parking Garage #3	5,000,000	*		<u>-</u>	120,000		-		2,000,000	-				-	-	2,120,000
	Psychology Building Renovation/Addition	22,500,000					750,000	+-	2,000,000	2,900,000	9,850,000	7,000,000		 			22,500,000
	Residential Life Facilities	31,800,000	* 750,000		-	1,050,000	,00,000	_	2,500,005	2,500,050	3,000,000	1,000,000	-	-	-	-	1,800,000
30,820,172	School of Pharmacy/Biology Completion	6,000,000	-	6,000,000	-	-	-	-	-	_	-	_		-		-	6,000,000
	Stamford Campus Improvements	2,300,000	250,000	250,000	-	-			-	-	-	-	-	-	1,800,000	-	2,300,000
	Storrs Hall Addition	14,000,000	-	-	-	550,000	1,000,000	-	4,980,000	7,470,000	-	-	-	-	-	-	14,000,000
	Student Health Services	7,000,000	•	-	-	-	-	-	-	-			-	-	-	2,000,000	2,000,000
7,320,000	Student Union Addition	13,000,000	-	13,000,000	-	-	-	-	-	-	-	-	-	-	-	-	13,000,000
	Support Facility (Architectural & Engineering Services)	500,000		-	-		-	-	-	-	-	-	-	-		500,000	500,000
	Torrey Renovation Completion & Biology Expansion	85,000,000 2,500,000	1,000,000		-	-		-	-	500,000	2,000,000	2,000,000	27,000,000	19,000,000	17,000,000 2,000,000	16,500,000	85,000,000
	Torrington Campus Improvements UConn Products Store	2,500,000		-	_	-	500,000		-	-	-		-	-	2,000,000	-	2,500,000
	Waterbury Downtown Campus	1,850,000				-	150,000	-	-	_	-	-		1,400,000	ļ		1,850,000
	West Hartford Campus Renovations/Improvements	12,650,000	250,000	250,000	300,000	1,000,000	5,400,000	<u>-</u> -	1,500,000	2,000,000		<u>-</u>	-	1,000,000	1,000,000	250,000	12,650,000
	Young Building Renovation/Addition	15,000,000	200,000	200,000		1,000,000	750,000	-	2,095,000	7,155,000	5,000,000		-	1,000,000	1,000,000	230,000	15,000,000
\$ 50,000,000	Subtotal Storrs & Regional Campuses	\$ 1.043.000.000	\$33,610,000	£64.070.575	\$ CE 490 E7E	\$ 87.875.000	\$ 91,570,000		\$ 93,800,000	\$ 82,500,000	\$ 54,900,000	£ 52 400 000	\$ 100,000,000	\$ 94,400,000	\$ 93,000,000	\$88,375,850	\$ 1,003,000,000
30,000,000	CLAC Renovation Biosafety Level 3 Lab	15.000.000	30,000	\$04,013,313	\$00,400,010	500.000	750,000	3 -	35,000	\$ 62,500,000	\$ 34,500,000	8,710,000	4,975,000		\$ 53,000,000	\$ 60,373,030	15,000,000
	Deferred Maintenance/Code/ADA Renovation Sum-Health Center	45,900,000	3,110,000	4,285,000	4,392,125		5,360,000	+ -	4,900,000	3,000,000	3,000,000	3,000,000			1,894,875	500,000	45,900,000
	Dental School Renovation	5,000,000	3,110,000	200,000		1,750,000	450,000	1 -	975,000	500,000	0,000,000	0,000,000		0,000,000	1,007,010	300,000	5,000,000
	Equipment, Library Collections & Telecommunications-Health Center	63,595,850	12,665,000			4,617,000	12,590,000	-	8,750,000	2,500,000	1,600,000	2,290,000	2,025,000	1,550,125	2,250,000	1,475,000	63,595,850
	Library/Student Computer Center Renovation	5,250,000	85,000	500,000		.,,565		-	250,000	2,222,000	- 1,222,300		-	1,000,000	2,850,000	-,,550	5,250,000
	Main Building Renovation	77,639,150	45,000	-	1,200,000	500,000	3,650,000	-	5,990,000	14,000,000	9,400,000		15,000,000		10,404,275	-	77,639,150
	Medical School Academic Building Renovation	9,950,000	140,000	1,000,000	2,260,000	300,000		-	-	-	-		-	-	5,600,850	649,150	9,950,000
	Parking Garage - Health Center	8,400,000	• -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Planning & Design Costs	25,000,000	-	-	-	-	-	_	25,000,000	-			-	-	-	-	25,000,000
	Research Tower	49,565,000	315,000	2,800,000	8,820,000		25,630,000	-	-	-	-	-	-	-	-	-	49,565,000
	Support Building Addition/Renovation	100,000	-	-	-	100,000	-		-		-			-	-	-	100,000
	UCHC New Construction and Renovation	307,000,000	** -	-		-		-	-	54,700,000	74,100,000	72,600,000	3,500,000	2,100,000		-	207,000,000
	Subtotal for Health Center	\$ 612,400,000	\$16,390,000	\$14,920,425	\$23,510,425	\$ 27,125,000	\$ 48,430,000	\$ -	\$ 45,000,000	\$ 74,700,000	\$ 88,100,000	\$ 86,600,000	\$ 28,500,000	\$ 25,100,000	\$ 23,000,000	\$ 2,624,150	\$ 504,000,000
	Grand Total	\$1,655,400,000	\$50,000,000	\$79,000,000	\$89,000,000	\$115,000,000	\$140,000,000	\$ -	\$ 138,800,000	\$ 157,200,000	\$ 143,000,000	\$ 140,000,000	\$128,500,000	\$ 119,500,000	\$116,000,000	\$91,000,000	\$ 1,507,000,000
	*Projects are partially/totally financed by Revenue Bonds		7		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Ť			. , , , ,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1			,,,
	**Projects are partially financed by Revenue Bonds **Project is partially financed by non-state funds.				ļ	-		-		1			-	1			
	Project is partially financed by non-state funds.				L			1		1							