



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

April 13, 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 Avery Point Renovation for an amount of \$500,000 for a total fiscal year 2010-2011 bond authorization for such project of \$500,000; and
- Add Bishop Renovation for an amount of \$100,000 for a total fiscal year 2010-2011 bond authorization for such project of \$100,000; and
- Add Fine Arts Phase II for an amount of \$600,000 for a total fiscal year 2010-2011 bond authorization for such project of \$600,000; and
- Decrease Deferred Maintenance/Code/ADA Renovation Lump Sum by \$1,200,000 for a total fiscal year 2010-2011 bond authorization for such project of \$24,225,000.

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. On January 26, 2011 the Board amended the Sixteenth Supplemental Indenture to make certain reallocations of bond authorizations among capital projects.

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, on January 26, 2011 the Board amended the Sixteenth Supplemental Indenture to make certain reallocations of bond authorizations as set forth in Appendix A.

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 Avery Point Renovation for an amount of \$500,000 for a total fiscal year 2010-2011 bond authorization for such project of \$500,000; (b) add Bishop Renovation for an amount of \$100,000 for a total fiscal year 2010-2011 bond authorization for such project of \$100,000; (c) add Fine Arts Phase II for an amount of \$600,000 for a total fiscal year 2010-2011 bond authorization for such project of \$600,000; and (d) decrease Deferred Maintenance/Code/ADA Renovation Lump Sum by \$1,200,000 for a total fiscal year 2010-2011 bond authorization for such project of \$24,225,000: 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.

**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, on January 26, 2011 the Board amended the Sixteenth Supplemental Indenture to make certain reallocations of bond authorizations as set forth in Appendix A.

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 Avery Point Renovation for an amount of \$500,000 for a total fiscal year 2010-2011 bond authorization for such project of \$500,000; (b) add Bishop Renovation for an amount of \$100,000 for a total fiscal year 2010-2011 bond authorization for such project of \$100,000; (c) add Fine Arts Phase II for an amount of \$600,000 for a total fiscal year 2010-2011 bond authorization for such project of \$600,000; and (d) decrease Deferred Maintenance/Code/ADA Renovation Lump Sum by \$1,200,000 for a total fiscal year 2010-2011 bond authorization for such project of \$24,225,000: 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.

**APPENDIX A
(as amended)¹**

**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 Total Needed-D.S.C. Bonds**	Fiscal Year 2010-2011 Bond Authorization ⁽²⁾	UCONN 2000 Phase III Prior D.S.C. Bond Authorization***
<u>Storrs and Regional Campuses</u>			
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
Avery Point Renovation	947,282.54	500,000	447,282.54
Biobehavioral Complex Replacement	5,000,000	1,000,000	100,000.00
Bishop Renovation	6,000,000	100,000	
Deferred Maintenance/Code/ADA Renovation Lump Sum	263,072,142	24,225,000	121,391,292.46
Engineering Building (with Environmental Research Institute)	60,500,000	2,500,000	2,500,000.00
Equipment, Library Collections & Telecommunications	74,409,575	2,500,000	48,914,575.00
Fine Arts Phase II	23,000,000	600,000	2,250,000
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		<u>\$93,800,000</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		<u>\$45,000,000</u>	
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 and April 13, 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.

APPENDIX A
(as amended)¹

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FISCAL YEAR 2010-2011
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<u>Storrs and Regional Campuses</u>			
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
Avery Point Renovation	947,282.54	500,000	447,282.54
Biobehavioral Complex Replacement	5,000,000	1,000,000	100,000.00
Bishop Renovation	6,000,000	100,000	
Deferred Maintenance/Code/ADA Renovation Lump Sum	263,072,142	24,225,000	121,391,292.46
Engineering Building (with Environmental Research Institute)	60,500,000	2,500,000	2,500,000.00
Equipment, Library Collections & Telecommunications	74,409,575	2,500,000	48,914,575.00
Fine Arts Phase II	23,000,000	600,000	2,250,000
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		<u>\$93,800,000</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 Equipment, Library Collections & Telecommunications — Health Center	5,000,000	975,000	3,525,000.00
Library/Student Computer Center Renovation	63,595,850	8,750,000	41,155,725.00
Main Building Renovation	5,250,000	250,000	1,150,000.00
Planning & Design Costs	77,639,150	5,990,000	5,395,000.00
Subtotal – Health Center		<u>\$45,000,000</u>	
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.

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⁽¹⁾ The Board of Trustees approved the Sixteenth Supplemental Indenture on June 10, 2010 and amended it on January 26, 2011 and April 13, 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 4/13/11**

FY 05 Phase III Project	Est/Budget	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	Total Phase III
Ajapa and Menath (new classroom buildings)	\$ 121,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Avery Point Campus Undergraduate & Library Building	12,800,000															
	\$ 1,875,717															
Beech Hill Renovator	8,000,000															
Benton State Art Museum Addition	3,500,000															
Biochemical Complex Replacement	5,000,000															
Bus Stop Renovator	6,000,000															
Classroom Buildings																
Collegiate Center/Office/ADA Renovation Lump Sum	263,072,142															
Engineering Building	60,500,000															
Equipment Library Collections & Telecommunication	74,405,575															
Family Studies (DRAM) Renovator	6,500,000															
Farm Buildings (Repairs/Replacement)	3,745,000															
Fire Arts Phase I	2,100,000															
Floriculture Greenhouses	5,000,000															
Foodservice	3,000,000															
Grant Building Renovator	83,600,000															
Gentry Completion	10,000,000															
Heating Plant Upgrade	30,000,000															
Incubator Facilities																
Intramural, Recreational & Intercollegiate Facilities	34,000,000															
Jeremans Renovator	7,200,000															
Koons Hall Renovator/Additor	7,000,000															
Lakeside Renovator	3,800,000															
Law School Renovator/Improvement	19,500,000															
Library Storage Facility																
Library Renovator	6,000,000															
Manchester Hall Renovator	8,500,000															
Mansfield Training School Improvement	500,000															
Natural History Museum Complexior	8,200,000															
North Hillside Road Complexior																
Observatory																
Old Central Warehouse	2,126,000															
Parking Garage #3	5,000,000															
Psychology Building Renovation/Additor	22,500,000															
Residential Life Facility	31,800,000															
School of Pharmacy/Biology/Completor	6,000,000															
Stamford Campus Improvements	2,300,000															
Storrs Hall Addition	14,000,000															
Student Health Services	7,000,000															
Student Union Addition	13,000,000															
Support Facility (Architectural & Engineering Services)	500,000															
Torrey Renovation Completion & Biology Expansio	85,000,000															
Torrey Campus Improvement	2,500,000															
UConn Products Store																
Waterbury Downtown Campus	1,850,000															
West Hartford Campus Renovations/Improvement	12,650,000															
Young Building Renovation/Additor	15,000,000															
Subtotal Storrs & Regional Campuses	\$ 1,043,000,000															
CLAC Renovation Biosafety Level 3 Lab	15,000,000															
Deferred Maintenance/Coils/ADA Renovation Sum-Health Center	45,900,000															
Dental School Renovator	5,000,000															
Equipment, Library Collections & Telecommunications-Health Center	63,595,850															
Library/Student Computer Center Renovator	5,250,000															
Main Building Renovator	77,635,150															
Medical School Academic Building Renovator	9,950,000															
Parking Garage - Health Center	8,400,000															
Planning & Design Cost	25,000,000															
Research Tower	49,565,000															
Support Building Addition/Renovator	100,000															
UCHC New Construction and Renovator	387,000,000															
Subtotal for Health Center	\$ 612,400,000															
Grand Total	\$ 1,655,400,000															

**Projects are partially financed by Revenue Bonds
*Project is partially financed by Federal funds.