



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

April 24, 2013

TO: Members of the Board of Trustees

FROM: Richard D. Gray  
Executive Vice President for Administration and Chief Financial Officer

Mun Y. Choi  
Provost and Executive Vice President for Academic Affairs

RE: Revised Allocation of Bond Authorizations as set forth in the Seventeenth Supplemental Indenture (University of Connecticut General Obligation Bonds)

RECOMMENDATION:

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

- Decrease Biobehavioral Complex Replacement by \$212,025 for a total fiscal year 2011-2012 bond authorization for such project of \$1,687,975; and
- Decrease Fine Arts Phase II by \$225,000 for a total fiscal year 2011-2012 bond authorization for such project of \$1,675,000; and
- Decrease Heating Plant Upgrade by \$6,560,000 for a total fiscal year 2011-2012 bond authorization for such project of \$690,000; and
- Decrease Koons Hall Renovation/Addition by \$200,000 for a total fiscal year 2011-2012 bond authorization for such project of \$0; and
- Decrease Law School Renovations/Improvements by \$1,731,970.91 for a total fiscal year 2011-2012 bond authorization for such project of \$618,029.09; and
- Decrease Manchester Hall Renovation by \$1,192,736 for a total fiscal year 2011-2012 bond authorization for such project of \$807,264; and
- Decrease Storrs Hall Addition by \$127,072.75 for a total fiscal year 2011-2012 bond authorization for such project of \$8,457,927.25; and

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352 Mansfield Road Unit 2122  
Storrs, Connecticut 06269-2122

Telephone: (860) 486-3455  
Facsimile: (860) 486-1070

- Decrease West Hartford Campus Renovations/Improvements by \$2,000,000 for a total fiscal year 2011-2012 bond authorization for such project of \$0; and
- Increase Beach Hall Renovations by \$1,300,000 for a total fiscal year 2011-2012 bond authorization for such project of \$3,300,000; and
- Increase Bishop Renovation by \$225,000 for a total fiscal year 2011-2012 bond authorization for such project of \$2,125,000; and
- Increase Deferred Maintenance/Code/ADA Renovation Lump Sum by \$7,185,852.79 for a total fiscal year 2011-2012 bond authorization for such project of \$11,471,931.79.
- Increase Residential Life Facilities by \$3,537,951.87 for a total fiscal year 2011-2012 bond authorization for such project of \$6,037,951.87; and

BACKGROUND:

The Board of Trustees approved the Seventeenth Supplemental Indenture on June 23, 2011 supplementing the Master Indenture of Trust dated November 1, 1995. The Governor signed the Seventeenth Supplemental Indenture on July 27, 2011.

On December 8, 2011, the University, in conjunction with the State Treasurer, issued the University's General Obligation Bonds, 2011 Series A in the aggregate principal amount of \$179,730,000, with sale proceeds in the amount of \$200,000,000 which financed \$61,200,000 of the Fiscal Year 2011-2012 bond authorizations, and \$138,800,000 of the Fiscal Year 2010-2011 bond authorizations in accordance with the Sixteenth Supplemental Indenture.

On June 28, 2012, the Board amended the Seventeenth 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 2011-2012, 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.

**RESOLUTION AMENDING THE SEVENTEENTH SUPPLEMENTAL INDENTURE  
TO REALLOCATE FISCAL YEAR 2011-2012  
GENERAL OBLIGATION BOND AUTHORIZATIONS**

**WHEREAS**, on June 23, 2011, the University of Connecticut (the "University"), by vote of its Board of Trustees, approved the Seventeenth Supplemental Indenture (the "Seventeenth 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 U.S. Bank National Association), as trustee (the "Master Indenture"); and

**WHEREAS**, on December 8, 2011, the University, in conjunction with the Treasurer of the State of Connecticut issued the University's General Obligation Bonds, 2011 Series A in the aggregate principal amount of \$179,730,000 with sale proceeds in the amount of \$200,000,000 to finance the Fiscal Year 2010-2011 and a portion of the Fiscal Year 2011-2012 bond authorizations; and

**WHEREAS**, on June 28, 2012, the University amended the Seventeenth Supplemental Indenture to make certain reallocations of bond authorizations for Fiscal Year 2011-2012 as set forth in Appendix A.

**WHEREAS**, it has been determined that the allocations for the proceeds of the bonds authorized by the Seventeenth 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 Seventeenth Supplemental Indenture to restate the bond authorizations as set forth in Appendix A of the Seventeenth Supplemental Indenture.

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

That Appendix A to the Seventeenth Supplemental Indenture hereby is amended to reallocate the Fiscal Year 2011-2012 bond authorization amongst projects as follows: (a) decrease Biobehavioral Complex Replacement by \$212,025 for a total fiscal year 2011-2012 bond authorization for such project of \$1,687,975; and (b) decrease Fine Arts Phase II by \$225,000 for a total fiscal year 2011-2012 bond authorization for such project of \$1,675,000; and (c) decrease Heating Plant Upgrade by \$6,560,000 for a total fiscal year 2011-2012 bond authorization for such project of \$690,000; and (d) decrease Koons Hall Renovation/Addition by \$200,000 for a total fiscal year 2011-2012 bond authorization for such project of \$0; and (e) decrease Law School Renovations/Improvements by \$1,731,970.91 for a total fiscal year 2011-2012 bond authorization for such project of \$618,029.09; and (f) decrease Manchester Hall Renovation by \$1,192,736 for a total fiscal year 2011-2012 bond authorization for such project of \$807,264; and (g) decrease Storrs Hall Addition by \$127,072.75 for a total fiscal year 2011-2012 bond authorization for such project of \$8,457,927.25; and (h) decrease West Hartford Campus Renovations/Improvements by \$2,000,000 for a total fiscal year 2011-2012 bond

authorization for such project of \$0.00; and (i) increase Beach Hall Renovations by \$1,300,000 for a total fiscal year 2011-2012 bond authorization for such project of \$3,300,000; and (j) increase Bishop Renovation by \$225,000 for a total fiscal year 2011-2012 bond authorization for such project of \$2,125,000; and (k) increase Deferred Maintenance/Code/ADA Renovation Lump Sum by \$7,185,852.79 for a total fiscal year 2011-2012 bond authorization for such project of \$11,471,931.79; and (l) Increase Residential Life Facilities by \$3,537,951.87 for a total fiscal year 2011-2012 bond authorization for such project of \$6,037,951.87; 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.

**SEVENTEENTH SUPPLEMENTAL INDENTURE**  
**UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM**  
**FISCAL YEAR 2011-2012**  
**UCONN 2000 BOND AUTHORIZATIONS**  
**\_\_\_\_\_ SERIES \_\_\_\_\_ BOND PROJECTS**

UCONN 2000 Projects*	UCONN 2000 Phase III Total (\$) Needed - <u>D.S.C.</u> Bonds**	Fiscal Year 2011-2012 Bond Authorization <sup>(2)</sup>	UCONN 2000 Phase III Prior D.S.C. Bond Authorization ***
<u>--Storrs and Regional Campuses</u>			
Arjona and Monteith (new classroom buildings)	\$ 111,500,000	\$ 1,000,000	\$ 95,000,000.00
Avery Point Campus Undergraduate and Library Building	13,063,037.48	5,600,000	3,852,813.00
Beach Hall Renovations	4,800,000	3,300,000	1,500,000.00
Biobehavioral Complex Replacement	4,787,975	1,687,975	1,100,000.00
Bishop Renovation	6,225,000	2,125,000	100,000.00
Deferred Maintenance/Code/ADA Renovation Lump Sum	251,306,869.77	11,471,931.79	145,616,292.46
Engineering Building (with Environmental Research Institute)	60,500,000	3,497,000	5,000,000.00
Equipment, Library Collections & Telecommunications	82,641,496	13,226,921	51,414,575.00
Fine Arts Phase II	22,775,000	1,675,000	2,850,000.00
Floriculture Greenhouse	6,750,000	3,750,000	3,000,000.00
Gant Building Renovations	93,600,000	6,500,000	2,750,000.00
Heating Plant Upgrade	39,969,000	690,000	-
Law School Renovations/Improvements	17,768,029.09	618,029.09	15,150,000.00
Manchester Hall Renovation	4,807,264	807,264	-
Mansfield Training School Improvements	12,000,000	500,000	3,000,000.00
North Hillside Road Completion	8,200,000	500,000	1,500,000.00
Old Central Warehouse	2,126,000	1,000,000	126,000.00
Psychology Building Renovation/Addition	25,170,550	2,900,000	2,750,000.00
Residential Life Facilities	21,117,722.01	6,037,951.87	4,079,770.14
Storrs Hall Addition	14,987,927.25	8,457,927.25	6,530,000.00
Torrey Renovation Completion and Biology Expansion	80,191,109.43	500,000	1,000,000.00
Young Building Renovation/Addition	19,223,430	6,655,000	2,845,000.00
<u>Subtotal – Storrs and Regional Campuses</u>		<u>\$82,500,000</u>	

<b><u>--Health Center</u></b>			
Deferred Maintenance/Code/ADA Renovation Sum — Health Center	\$ 45,434,150	\$ 3,000,000	\$28,505,125
Dental School Renovation	5,000,000	500,000	4,500,000
Equipment, Library Collections & Telecommunications — Health Center	63,595,850	2,500,000	49,905,725
Main Building Renovation	141,203,000	14,000,000	11,385,000
The University of Connecticut Health Center New Construction and Renovation	357,102,000	54,700,000	-
<b><u>Subtotal – Health Center</u></b>		<b><u>\$74,700,000</u></b>	
<b>Total Fiscal Year 2011-2012 Bond Authorization</b>		<b>\$157,200,000</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 Seventeenth Supplemental Indenture on June 23, 2011 and amended it on June 28, 2012 and April 24, 2013

<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 Executive Vice President for Administration 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.

