



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 Eighteenth 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 Eighteenth Supplemental Indenture, as follows:

- Decrease Arjona and Monteith (new classroom buildings) by \$4,000,000 for a total fiscal year 2012-2013 bond authorization for such project of \$11,500,000; and
- Decrease Avery Point Campus Undergraduate and Library Building by \$39,775.52 for a total fiscal year 2012-2013 bond authorization for such project of \$1,132,719.48; and
- Increase Deferred Maintenance/Code/ADA Renovation Lump Sum by \$4,039,775.52 for a total fiscal year 2012-2013 bond authorization for such project of \$9,318,850.52.

BACKGROUND:

The Board of Trustees approved the Eighteenth Supplemental Indenture on June 28, 2012 supplementing the Master Indenture of Trust dated November 1, 1995. The Governor signed the Eighteenth Supplemental Indenture on July 28, 2012. The Board of Trustees amended Appendix A to the Eighteenth Supplemental Indenture on September 27, 2012, December 12, 2012, and February 27, 2013.

Appendix A, attached hereto, lists the projects and the amount of bond proceeds authorized for each project for Fiscal Year 2012-2013, 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

352 Mansfield Road Unit 2122
Storrs, Connecticut 06269-2122

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

**RESOLUTION AMENDING THE EIGHTEENTH SUPPLEMENTAL INDENTURE
TO REALLOCATE FISCAL YEAR 2012-2013
GENERAL OBLIGATION BOND AUTHORIZATIONS**

WHEREAS, on June 28, 2012, the University of Connecticut (the "University"), by vote of its Board of Trustees approved the Eighteenth Supplemental Indenture (the "Eighteenth 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 September 27, 2012, the University amended the Eighteenth Supplemental Indenture to make certain reallocations of bond authorizations as set forth in Appendix A; and

WHEREAS, on December 12, 2012, the University amended the Eighteenth Supplemental Indenture to make certain reallocations of bond authorizations as set forth in Appendix A; and

WHEREAS, on February 27, 2013, the University amended the Eighteenth Supplemental Indenture to make certain reallocations of bond authorizations as set forth in Appendix A; and

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

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

That Appendix A to the Eighteenth Supplemental Indenture hereby is amended to reallocate the Fiscal Year 2012-2013 bond authorization amongst projects as follows: (a) Decrease Arjona and Monteith (new classroom buildings) by \$4,000,000 for a total fiscal year 2012-2013 bond authorization for such project of \$11,500,000; and (b) Decrease Avery Point Campus Undergraduate and Library Building by \$39,775.52 for a total fiscal year 2012-2013 bond authorization for such project of \$1,132,719.48; and (c) Increase Deferred Maintenance/Code/ADA Renovation Lump Sum by \$4,039,775.52 for a total fiscal year 2012-2013 bond authorization for such project of \$9,318,850.52 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**

**EIGHTEENTH SUPPLEMENTAL INDENTURE
UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM
FISCAL YEAR 2012-2013
UCONN 2000 BOND AUTHORIZATIONS
_____ SERIES ___ BOND PROJECTS**

UCONN 2000 Projects*	UCONN 2000 Phase III Total (\$) Needed -D.S.C. Bonds**	Fiscal Year 2012-2013 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)	\$ 111,500,000	\$11,500,000	\$ 96,000,000
Avery Point Campus Undergraduate and Library Building	13,063,037.48	1,132,719.48	9,452,813
Bishop Renovation	6,225,000	325,000	2,225,000
Deferred Maintenance/Code/ADA Renovation Lump Sum	\$251,306,869.77	\$9,318,850.52	157,088,224.25
Equipment, Library Collections & Telecommunications	82,641,496	1,500,000	64,641,496
Fine Arts Phase II	22,775,000	50,000	4,525,000
Gant Building Renovations	93,600,000	2,000,000	9,250,000
North Hillside Road Completion	8,200,000	2,500,000	2,000,000
Old Central Warehouse	2,126,000	1,000,000	1,126,000
Psychology Building Renovation/Addition	25,170,550	15,850,000	5,650,000
Young Building Renovation/Addition	\$19,223,430	\$9,723,430	\$9,500,000
<u>Subtotal – Storrs and Regional Campuses</u>		<u>\$54,900,000</u>	
<u>--Health Center</u>			
Deferred Maintenance/Code/ADA Renovation Sum — Health Center	\$45,434,150	\$3,000,000	\$31,505,125
Equipment, Library Collections & Telecommunications — Health Center	63,595,850	1,600,000	52,405,725
Main Building Renovation	141,203,000	23,203,000	25,385,000
Medical School Academic Building Renovation	40,514,000	5,000,000	3,700,000
Research Tower	68,701,000	10,906,000	49,565,000
The University of Connecticut Health Center New Construction and Renovation	357,102,000	44,391,000	10,000,000
<u>Subtotal – Health Center</u>		<u>\$88,100,000</u>	
Total Fiscal Year 2012-2013 Bond Authorization		\$143,000,000	

*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 Eighteenth Supplemental Indenture on June 28, 2012 and amended it on September 27, 2012, December 12, 2012, February 27, 2013, and April 24, 2013.

⁽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 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.

UCONN 2000 Phase III (21st Century UConn) Preliminary Outline by Fiscal Year

New Draft Phasing Plan for Informational Purposes Only - Revised 4/24/13

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)	\$ 111,500,000	\$ 1,400,000	\$ -	\$ 7,700,000	\$ 28,800,000	\$ 11,200,000	\$ -	\$ 45,900,000	\$ 1,000,000	\$ 11,500,000	\$ -	\$ -	\$ -	\$ 4,000,000	\$ -	\$ 111,500,000
	Avery Point Campus Undergraduate & Library Building	13,063,037	-	-	-	500,000	1,550,000	-	1,802,813	5,600,000	1,132,719	-	-	-	127,505	2,350,000	13,063,037
\$ 1,875,717	Avery Point Renovation	844,470	-	-	-	-	447,283	-	197,187	-	-	-	-	-	-	-	844,470
	Beach Hall Renovations	4,800,000	-	-	-	1,000,000	500,000	-	-	3,300,000	-	-	-	-	-	-	4,800,000
	Benton State Art Museum Addition	2,903,509	-	-	-	200,000	2,703,509	-	-	-	-	-	-	-	-	-	2,903,509
	Biobehavioral Complex Replacement	4,787,975	-	-	-	-	100,000	-	1,000,000	1,687,975	-	-	-	-	2,000,000	-	4,787,975
	Bishop Renovation	6,225,000	-	-	-	-	-	-	100,000	2,125,000	325,000	-	-	-	3,675,000	-	6,225,000
	Commissary Warehouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3,295,111	Deferred Maintenance/Code/ADA Renovation Lump Sum	251,306,870	17,360,000	10,659,575	24,700,000	26,924,000	41,747,717	-	24,225,000	11,471,932	9,318,951	11,579,450	16,747,000	19,406,000	18,897,495	18,269,850	251,306,869.77
	Engineering Building	60,500,000	-	-	-	-	2,500,000	-	2,500,000	3,497,000	-	2,700,000	49,303,000	-	-	-	60,500,000
6,689,000	Equipment, Library Collections & Telecommunications	82,641,496	-	6,100,000	20,809,575	17,000,000	5,005,000	-	2,500,000	13,226,921	1,500,000	4,000,000	3,500,000	3,000,000	3,000,000	3,000,000	82,641,496
	Family Studies (DRM) Renovation	5,668,306	-	-	-	375,000	2,493,306	-	-	-	-	-	-	-	2,800,000	-	5,668,306
	Farm Buildings Repairs/Replacement	3,728,342	2,100,000	500,000	-	-	1,128,342	-	-	-	-	-	-	-	-	-	3,728,342
	Fine Arts Phase II	22,775,000	-	-	-	500,000	1,750,000	-	600,000	1,675,000	50,000	5,500,000	6,200,000	6,500,000	-	-	22,775,000
	Floriculture Greenhouse	6,750,000	-	-	-	-	600,000	-	2,400,000	3,750,000	-	-	-	-	-	-	6,750,000
	Gant Building Renovations	93,600,000	-	-	-	-	1,750,000	-	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	9,628,209	-	-	-	5,000,000	4,628,209	-	-	-	-	-	-	-	-	-	9,628,209
	Heating Plant Upgrade	30,000,000	-	-	-	-	-	-	-	690,000	-	7,250,000	2,060,000	-	8,000,000	12,000,000	30,000,000
	Incubator Facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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	6,780,057	-	-	-	-	80,057	-	1,000,000	-	-	-	-	-	3,700,000	2,000,000	6,780,057
	Lakeside Renovation	3,800,000	3,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	3,800,000
	Law School Renovations/Improvements	17,768,029	500,000	1,020,000	8,980,000	4,500,000	150,000	-	-	618,029	-	-	-	-	-	2,000,000	17,768,029
	Library Storage Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Manchester Hall Renovation	4,807,264	-	-	-	-	-	-	-	807,264	-	-	-	-	-	4,000,000	4,807,264
	Mansfield Training School Improvements	8,500,000	-	-	3,000,000	-	-	-	500,000	-	-	-	-	-	2,500,000	2,500,000	8,500,000
	Natural History Museum Completion	500,000	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
	North Hillside Road Completion	8,200,000	1,000,000	-	-	250,000	250,000	-	-	500,000	2,500,000	3,700,000	-	-	-	-	8,200,000
	Observatory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Old Central Warehouse	2,126,000	-	-	-	126,000	-	-	-	1,000,000	1,000,000	-	-	-	-	-	2,126,000
	Parking Garage #3	5,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Psychology Building Renovation/Addition	25,170,550	-	-	-	-	750,000	2,000,000	2,900,000	15,850,000	3,670,550	-	-	-	-	-	25,170,550
	Residential Life Facilities	51,117,722	750,000	-	-	1,050,000	2,279,770	-	-	6,037,952	-	11,000,000	-	-	-	-	21,117,722
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	14,987,927	-	-	-	550,000	1,000,000	-	4,980,000	8,457,927	-	-	-	-	-	-	14,987,927
7,320,000	Student Health Services	7,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000,000	7,000,000
	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	79,940,000	1,000,000	-	-	-	-	-	-	500,000	-	-	14,940,000	30,000,000	17,000,000	16,500,000	79,940,000
	Torrington Campus Improvements	2,470,874	-	-	-	-	470,874	-	-	-	-	-	-	-	2,000,000	-	2,470,874
	UConn Products Store	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Waterbury Downtown Campus	1,828,937	-	-	300,000	-	128,937	-	-	-	-	-	-	1,400,000	-	-	1,828,937
	West Hartford Campus Renovations/Improvements	10,256,996	250,000	250,000	-	1,000,000	5,006,996	-	1,500,000	-	-	-	-	1,000,000	1,000,000	250,000	10,256,996
	Young Building Renovation/Addition	19,223,430	-	-	-	-	750,000	-	2,095,000	6,655,000	9,723,430	-	-	-	-	-	19,223,430
\$ 50,000,000	Subtotal Storrs & Regional Campuses	\$1,043,000,000	\$33,610,000	\$64,078,575	\$65,489,575	\$ 87,875,000	\$ 91,570,000	\$ -	\$ 93,800,000	\$ 82,500,000	\$ 54,900,000	\$ 53,400,000	\$100,000,000	\$ 94,400,000	\$ 93,000,000	\$88,375,850	\$ 1,003,000,000
	CLAC Renovation Biosafety Level 3 Lab	15,000,000	30,000	-	-	500,000	750,000	-	35,000	-	-	8,710,000	4,975,000	-	-	-	15,000,000
	Deferred Maintenance/Code/ADA Renovation Sum-Health Center	45,434,150	3,110,000	4,285,000	4,392,125	7,358,000	5,360,000	-	4,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	1,429,025	500,000	45,434,150
	Dental School Renovation	5,000,000	-	200,000	1,125,000	1,750,000	450,000	-	975,000	500,000	-	-	-	-	-	-	5,000,000
	Equipment, Library Collections & Telecommunications-Health Center	63,595,850	12,665,000	6,135,425	5,148,300	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	565,000	-	-	-	250,000	-	-	-	-	-	2,850,000	-	5,250,000
	Main Building Renovation	141,203,000	45,000	-	1,200,000	500,000	3,650,000	-	5,990,000	14,000,000	23,203,000	29,193,000	32,514,000	30,908,000	-	-	141,203,000
	Medical School Academic Building Renovation	40,514,000	140,000	1,000,000	2,260,000	300,000	-	-	-	-	5,000,000	25,564,000	-	-	5,600,850	649,150	40,514,000
	Parking Garage - Health Center	8,400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Planning & Design Costs	25,000,000	-	-	-	-	-	-	25,000,000	-	-	-	-	-	-	-	25,000,000
	Research Tower	68,701,000	315,000	2,800,000	8,820,000	12,000,000	25,630,000	-	-	-	10,906,000	8,230,000	-	-	-	-	68,701,000
	Support Building Addition/Renovation	100,000	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-	100,000
	UCHC New Construction and Renovation	357,102,000	-	-	-	-	-	-	-	54,700,000	44,391,000	67,613,000	65,986,000	68,641,875	55,770,125	-	357,102,000
	Subtotal for Health Center	\$ 775,300,000	\$16,390,000	\$14,820,425	\$23,510,425	\$ 27,125,000	\$ 48,430,000	\$ -	\$ 45,000,000	\$ 74,700,000	\$ 88,100,000	\$ 144,600,000	\$108,500,000	\$105,100,000	\$ 67,900,000	\$ 2,824,150	\$ 786,900,000
	Grand Total	\$ 1,818,300,000	\$ 50,000,000	\$ 79,000,000	\$ 89,000,000	\$ 115,000,000	\$ 140,000,000	\$ -	\$ 138,800,000	\$ 157,200,000	\$ 143,000,000	\$ 198,000,000	\$ 208,500,000	\$ 199,500,000	\$ 160,900,000	\$ 91,000,000	\$ 1,769,900,000

*Projects are partially/totally financed by Revenue Bonds