



February 26, 2014

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 Nineteenth 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 Nineteenth Supplemental Indenture, as follows:

- Decrease Avery Point Renovation by \$1,128,000 for a total fiscal year 2013-2014 bond authorization for such project of \$0; and
- Decrease Hartford Relocation Acquisition/Renovation by \$5,874,682.41 for a total fiscal year 2013-2014 bond authorization for such project of \$3,125,317.59; and
- Increase Equipment, Library Collections & Telecommunications by \$7,002,682.41 for a total fiscal year 2013-2014 bond authorization for such project of \$11,002,682.41.

BACKGROUND:

The Board of Trustees approved the Nineteenth Supplemental Indenture on June 26, 2013 supplementing the Master Indenture of Trust dated November 1, 1995. The Governor signed the Nineteenth Supplemental Indenture on July 11, 2013.

On July 31, 2013, the University, in conjunction with the Treasurer of the state of Connecticut (the "State Treasurer"), issued the University's General Obligation Bonds, 2013 Series A in the aggregate principal amount of \$223,910,000, with sale proceeds in the amount of \$189,000,000 which financed part of the Fiscal Year 2013-2014 bond authorizations in accordance with the Nineteenth Supplemental Indenture. On September 25, 2013 the Board of Trustees amended the Nineteenth Supplemental Indenture to reallocate bond authorizations among capital projects.

Office of the Executive Vice President for
Administration and Chief Financial Officer
352 MANSFIELD ROAD, UNIT 1122
GULLEY HALL
STORRS, CT 06269-1122
PHONE 860.486.3455
FAX 860.486.1070

Appendix A, attached hereto, lists the projects and the amount of bond proceeds authorized for each project for Fiscal Year 2013-2014, 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 NINETEENTH SUPPLEMENTAL INDENTURE
TO REALLOCATE FISCAL YEAR 2013-2014
GENERAL OBLIGATION BOND AUTHORIZATIONS**

WHEREAS, on June 26, 2013, the University of Connecticut (the "University"), by vote of its Board of Trustees, approved the Nineteenth Supplemental Indenture (the "Nineteenth 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 July 31, 2013, the University, in conjunction with the Treasurer of the state of Connecticut (the "State Treasurer"), issued the University's General Obligation Bonds, 2013 Series A in the aggregate principal amount of \$223,910,000, with sale proceeds in the amount of \$189,000,000 part of which were to be spent on the Fiscal Year 2013-2014 bond authorizations in accordance with the Nineteenth Supplemental Indenture; and

WHEREAS, on September 25, 2013 the University reallocated certain of the fiscal year 2013-2014 bond authorizations by amending the Nineteenth Supplemental Indenture; and

WHEREAS, it has been determined that the allocations for the proceeds of the bonds authorized by the Nineteenth Supplemental Indenture should be revised to reflect the actual progress made on certain of the projects; and

WHEREAS, the University desires to amend the Nineteenth Supplemental Indenture to restate the bond authorizations as set forth in Appendix A of the Nineteenth Supplemental Indenture.

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

That Appendix A to the Nineteenth Supplemental Indenture hereby is amended to reallocate the Fiscal Year 2013-2014 bond authorization amongst projects as follows: (a) decrease Avery Point Renovation by \$1,128,000 for a total fiscal year 2013-2014 bond authorization for such project of \$0; and (b) decrease Hartford Relocation Acquisition/Renovation by \$5,874,682.41 for a total fiscal year 2013-2014 bond authorization for such project of \$3,125,317.59; and (c) increase Equipment, Library Collections & Telecommunications by \$7,002,682.41 for a total fiscal year 2013-2014 bond authorization for such project of \$11,002,682.41 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**

**NINETEENTH SUPPLEMENTAL INDENTURE
UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM
FISCAL YEAR 2013-2014
UCONN 2000 BOND AUTHORIZATIONS
_____ SERIES ____ BOND PROJECTS**

UCONN 2000 Projects*	UCONN 2000 Phase III Total Needed – D.S.C. Bonds**	Fiscal Year 2013-2014 Bond Authorization⁽²⁾	UCONN 2000 Phase III Prior D.S.C. Bond Authorization ***
--Storrs and Regional Campuses			
Academic and Research Facilities	\$2,000,000	\$1,000,000.00	-
Deferred Maintenance/Code/ADA Renovation Lump Sum	212,792,375	13,294,450.00	171,404,074.77
Engineering Building (with Environmental Research Institute)	92,500,000	1,500,000.00	5,500,000.00
Equipment, Library Collections & Telecommunications	89,998,496	11,002,682.41	68,138,813.59
Farm Buildings Repairs/Replacement	6,728,342	3,000,000.00	3,728,342.09
Gant Building Renovations	15,250,000	4,000,000.00	11,250,000.00
Hartford Relocation Acquisition/Renovation	4,125,318	3,125,317.59	-
Heating Plant Upgrade	30,000,000	1,057,000.00	1,818,000.00
North Hillside Road Completion	8,200,000	2,700,000.00	4,000,000.00
Psychology Building Renovation/Addition	25,170,550	3,670,550.00	21,500,000.00
Residential Life Facilities	19,117,722	8,000,000.00	10,117,722.01
Stamford Campus Improvements/Housing	1,500,000	1,000,000.00	500,000.00
Waterbury Downtown Campus	478,937	50,000.00	428,937.00
Subtotal – Storrs and Regional Campuses		<u>\$53,400,000.00</u>	
--Health Center			
CLAC Renovation Biosafety Level 3 Lab	\$16,835,000	\$9,710,000.00	\$1,315,000.00
Deferred Maintenance/Code/ADA Renovation Sum — Health Center	49,466,150	4,832,000.00	34,505,125.00
Equipment, Library Collections & Telecommunications — Health Center	63,595,850	2,290,000.00	54,005,725.00
Main Building Renovation	139,184,500	28,009,500.00	48,588,000.00
Medical School Academic Building Renovation	40,697,500	25,747,500.00	8,700,000.00
Research Tower	68,701,000	8,230,000.00	60,471,000.00
The University of Connecticut Health Center New Construction and Renovation	364,070,000	72,181,000.00	99,091,000.00
Subtotal – Health Center		<u>\$151,000,000.00</u>	
Total Fiscal Year 2013-2014 Bond Authorization		\$204,400,000.00	

*Reflects amendments to project names including Public Act No 13-233.

**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 Nineteenth Supplemental Indenture on June 26, 2013 and amended it on September 25, 2013 and February 26, 2014.

(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 Preliminary Phasing Outline by Fiscal Year
Draft Phasing Plan for Informational Purposes Only - Revised 2/26/14**

PROJECT	Adjusted 4/13 FY09	Adjustments	Adjusted 2/14 FY09	Adjusted 9/13 FY14	Adjustments	Adjusted 2/14 FY14	Adjusted 11/13 Phase I, II, III	Adjusted 2/14 Phase I, II, III	Change
Next Generation Connecticut							1,742,500,000	1,742,500,000	0.00
Academic and Research Facilities				1,000,000.00		1,000,000.00	2,000,000	2,000,000	0.00
Agricultural Biotechnology Facility & Completion							12,400,000	12,400,000	0.00
Alumni Quadrant Renovations							11,183,624	11,183,624	0.00
Arjona and Monteith (new classroom buildings)	11,200,000.00		11,200,000.00				107,000,000	107,000,000	0.00
Avery Point Campus Undergraduate & Library Building	1,550,000.00		1,550,000.00				10,585,532	10,585,532	0.00
Avery Point Marine Science Research Center - Phase I & II							37,254,246	37,254,246	0.00
Avery Point Renovation	447,282.54		447,282.54	1,128,000.00	(1,128,000.00)	0.00	7,020,187	5,892,187	(1,128,000.00)
Beach Hall Renovations	500,000.00	(57,304.67)	442,695.33				4,800,000	4,742,695	(57,304.67)
Benton State Art Museum Addition	2,703,508.88		2,703,508.88				3,603,509	3,603,509	0.00
Biobehavioral Complex Replacement	100,000.00		100,000.00				2,787,975	2,787,975	0.00
Bishop Renovation							2,550,000	2,550,000	0.00
Business School Renovation - Phase II							7,958,470	7,958,470	0.00
Central Warehouse New							6,933,752	6,933,752	0.00
Chemistry Building							53,062,000	53,062,000	0.00
Commissary Warehouse							0	0	0.00
Deferred Maintenance & Renovation Lump Sum-Phase I, II & III	41,747,717.46		41,747,717.46	13,294,450.00		13,294,450.00	370,976,731	370,976,731	0.00
East Campus North Renovations							7,382,605	7,382,605	0.00
Engineering Building	2,500,000.00		2,500,000.00	1,500,000.00		1,500,000.00	92,500,000	92,500,000	0.00
Equipment, Library Collections & Telecommunications	5,005,000.00	1,997,317.59	7,002,317.59	4,000,000.00	7,002,682.41	11,002,682.41	246,310,496	255,310,496	9,000,000.00
Family Studies (DRM) Renovation	2,493,306.20		2,493,306.20				2,868,306	2,868,306	0.00
Farm Buildings Repairs/Replacement	1,128,342.09		1,128,342.09	3,000,000.00		3,000,000.00	6,728,342	6,728,342	0.00
Fine Arts Phase II	1,750,000.00		1,750,000.00				22,775,000	22,775,000	0.00
Floriculture Greenhouse	600,000.00		600,000.00				6,750,000	6,750,000	0.00
Gant Plaza Deck							7,287,174	7,287,174	0.00
Gant Building Renovations	1,750,000.00		1,750,000.00	4,000,000.00		4,000,000.00	15,250,000	15,250,000	0.00
Gentry Renovation & Completion	4,628,208.95		4,628,208.95				19,292,806	19,292,806	0.00
Grad Dorm Renovations							2,928,228	2,928,228	0.00
Hartford Relocation Acquisition/Renovation				9,000,000.00	(5,874,682.41)	3,125,317.59	10,000,000	4,125,318	(5,874,682.41)
Heating Plant Upgrade				1,057,000.00		1,057,000.00	39,969,000	39,969,000	0.00
Hilltop Dormitory Renovations							8,176,529	8,176,529	0.00
Ice Rink Enclosure							3,280,000	3,280,000	0.00
Incubator Facilities							0	0	0.00
International House Conversion (Natural History Museum)							886,134	886,134	0.00
Intramural, Recreational & Intercollegiate Facilities	500,000.00	(490,079.37)	9,920.63				31,500,000	31,009,921	(490,079.37)
Jorgensen Renovation	2,100,000.00	(115,525.42)	1,984,474.58				2,200,000	2,084,475	(115,525.42)
Koons Hall Renovation/Addition	80,057.00		80,057.00				1,080,057	1,080,057	0.00
Lakeside Renovation							3,800,000	3,800,000	0.00
Law School Renovations/Improvements	150,000.00		150,000.00				15,768,029	15,768,029	0.00
Library Storage Facility							0	0	0.00
Litchfield Agricultural Center - Phase I							1,000,000	1,000,000	0.00
Manchester Hall Renovation							807,264	807,264	0.00
Mansfield Apartments Renovation							2,071,000	2,071,000	0.00
Mansfield Training School Improvements							6,500,000	6,500,000	0.00
Monteith Renovation							444,348	444,348	0.00
Music Drama Addition							7,400,000	7,400,000	0.00
Natural History Museum Completion							500,000	500,000	0.00
North Campus Renovation							10,996,050	10,996,050	0.00
North Hillside Road Completion	250,000.00		250,000.00	2,700,000.00		2,700,000.00	8,200,000	8,200,000	0.00
North Superblock Site & Utilities							7,668,000	7,668,000	0.00
Northwest Quadrant Renovation - Phase I & II							32,001,000	32,001,000	0.00
Observatory							0	0	0.00
Old Central Warehouse Renovation							126,000	126,000	0.00
Parking Garage North							9,658,000	9,658,000	0.00
Parking Garage #3							0	0	0.00
Pedestrian Walkways (Fairfield Road Pedestrian Mall)							6,074,000	6,074,000	0.00
Psychology Building Renovation/Addition	750,000.00		750,000.00	3,670,550.00		3,670,550.00	25,170,550	25,170,550	0.00
Residential Life Facilities	2,279,770.14		2,279,770.14	8,000,000.00		8,000,000.00	19,117,722	19,117,722	0.00
School of Business							25,652,366	25,652,366	0.00
School of Pharmacy/Biology							94,609,000	94,609,000	0.00
Shippee/Buckley Renovations							6,920,000	6,920,000	0.00
South Campus Complex							12,251,000	12,251,000	0.00
Stamford Downtown Relocation - Phase I							55,781,472	55,781,472	0.00
Stamford Campus Improvements/Housing				1,000,000.00		1,000,000.00	1,500,000	1,500,000	0.00
Storrs Hall Addition	1,000,000.00		1,000,000.00				14,987,927	14,987,927	0.00
Student Health Services							0	0	0.00
Student Union Addition							57,622,633	57,622,633	0.00
Support Facility (Architectural & Engineering Services)							0	0	0.00
Technology Quadrant - Phase IA							39,993,000	39,993,000	0.00
Technology Quadrant-Phase II							34,120,000	34,120,000	0.00
Torrey Life Science Renovation & Completion & Biology Expansion							1,751,109	1,751,109	0.00
Torrington Campus Improvements	470,874.00	(101,717.58)	369,156.42				470,874	369,156	(101,717.58)
Towers Renovation							17,950,243	17,950,243	0.00
UCONN Products Store							0	0	0.00
Underground Steam & Water Upgrade - Phase I & II							12,000,000	12,000,000	0.00
Waring Building Conversion							11,452,000	11,452,000	0.00
Waterbury Property Purchase							200,000	200,000	0.00
Waterbury Downtown Campus	128,937.00		128,937.00	50,000.00		50,000.00	478,937	478,937	0.00
West Campus Renovations							519,507	519,507	0.00
West Hartford Campus Renovations/Improvements	5,006,995.74	(1,232,690.55)	3,774,305.19				8,006,996	6,774,305	(1,232,690.55)
White Building Renovation							2,427,269	2,427,269	0.00
Wilbur Cross Building Renovation							19,999,571	19,999,571	0.00
Young Building Renovation/Addition	750,000.00		750,000.00				19,223,430	19,223,430	0.00
SUBTOTAL FOR STORRS & REGIONAL CAMPUS	\$91,570,000.00	\$0.00	\$91,570,000.00	\$53,400,000.00	\$0.00	\$53,400,000.00	\$3,505,000,000	\$3,505,000,000	\$0.00
CLAC Renovation Biosafety Level 3 Lab	750,000.00		750,000.00	9,710,000.00		9,710,000.00	16,835,000	16,835,000	0.00
Deferred Maintenance/Code/ADA Renovation Sum-UHC	5,360,000.00		5,360,000.00	4,832,000.00		4,832,000.00	49,466,150	49,466,150	0.00
Dental School Renovation	450,000.00		450,000.00				5,000,000	5,000,000	0.00
Equipment, Library Collections & Telecommunications-UHC	12,590,000.00		12,590,000.00	2,290,000.00		2,290,000.00	63,595,850	63,595,850	0.00
Library/Student Computer Center Renovation							5,250,000	5,250,000	0.00
Main Building Renovation	3,650,000.00		3,650,000.00	28,009,500.00		28,009,500.00	139,184,500	139,184,500	0.00
Medical School Academic Building Renovation				25,747,500.00		25,747,500.00	40,697,500	40,697,500	0.00
Planning & Design Costs							25,000,000	25,000,000	0.00
Research Tower	25,630,000.00		25,630,000.00	8,230,000.00		8,230,000.00	68,701,000	68,701,000	0.00
Support Building Addition/Renovation							100,000	100,000	0.00
UHC New Construction and Renovation				72,181,000.00		72,181,000.00	364,070,000	364,070,000	0.00
SUBTOTAL FOR HEALTH CENTER	\$48,430,000.00	\$0.00	\$48,430,000.00	\$151,000,000.00	\$0.00	\$151,000,000.00	\$777,900,000	\$777,900,000	\$0.00
GRAND TOTAL	\$140,000,000.00	\$0.00	\$140,000,000.00	\$204,400,000.00	\$0.00	\$204,400,000.00	\$4,282,900,000	\$4,282,900,000	\$0.00

