
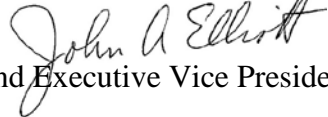




June 26, 2019

TO: Members of the Board of Trustees

FROM: Scott A. Jordan 
Executive Vice President for Administration and Chief Financial Officer

John A. Elliott 
Interim Provost and Executive Vice President for Academic Affairs

RE: Revised Allocation of Bond Authorizations as set forth in the Twenty-First 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 Twenty-First Supplemental Indenture, as follows:

- Decrease Avery Point Renovation by \$102,129.00 for a total fiscal year 2015-2016 bond authorization for such project of \$8,196.00; and
- Decrease Biobehavioral Complex Replacement by \$93,334.00 for a total fiscal year 2015-2016 bond authorization for such project of \$156,666.00; and
- Decrease Heating Plant Upgrade by \$773,176.00 for a total fiscal year 2015-2016 bond authorization for such project of \$.00; and
- Decrease Koons Hall Renovation/Addition by \$68,911.00 for a total fiscal year 2015-2016 bond authorization for such project of \$346,089.00; and
- Decrease Law School Renovations/Improvements by \$30,665.85 for a total fiscal year 2015-2016 bond authorization for such project of \$875,052.15; and
- Decrease Mansfield Training School Improvements by \$14,780.00 for a total fiscal year 2015-2016 bond authorization for such project of \$0.00; and
- Decrease Young Building Renovation/Addition by \$139,481.00 for a total fiscal year 2015-2016 bond authorization for such project of \$10,519.00; and

- Increase Deferred Maintenance/Code/ADA Renovation Lump Sum by \$1,222,476.85 for a total fiscal year 2015-2016 bond authorization for such project of \$32,498,676.02.

BACKGROUND:

The Board of Trustees approved the Twenty-First Supplemental Indenture on June 24, 2015 supplementing the Master Indenture of Trust dated November 1, 1995. The Governor signed the Twenty-First Supplemental Indenture on July 10, 2015.

The projects authorized under the Twenty-First Supplemental Indenture have been financed with the proceeds of the University's debt service commitment bonds issued in 2016, 2017, 2018 and 2019.

The Board of Trustees amended the Twenty-First Supplemental Indenture on March 30, 2016, June 29, 2016 and June 28, 2017 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 2015-2016, including this submission, and updates the total amounts of debt service commitment bonds ("DSC Bonds") needed.

**RESOLUTION AMENDING THE TWENTY-FIRST SUPPLEMENTAL INDENTURE
TO REALLOCATE FISCAL YEAR 2015-2016
GENERAL OBLIGATION BOND AUTHORIZATIONS**

WHEREAS, on June 24, 2015, the University of Connecticut (the “University”), by vote of its Board of Trustees, approved the Twenty-First Supplemental Indenture (the “Twenty-First 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, the University, in conjunction with the Treasurer of the State of Connecticut (the “State Treasurer”), issued the University’s General Obligation Bonds in 2016, 2017, 2018 and 2019 to finance the Fiscal Year 2015-2016 bond authorizations; and

WHEREAS, on March 30, 2016, June 29, 2016 and June 28, 2017 the University reallocated certain of the fiscal year 2015-2016 bond authorizations by amending the Twenty-First Supplemental Indenture; and

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

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

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

That Appendix A to the Twenty-First Supplemental Indenture hereby is amended to reallocate the Fiscal Year 2015-2016 bond authorization amongst projects as follows: (a) decrease Avery Point Renovation by \$102,129.00 for a total fiscal year 2015-2016 bond authorization for such project of \$8,196.00; and (b) decrease Biobehavioral Complex Replacement by \$93,334.00 for a total fiscal year 2015-2016 bond authorization for such project of \$156,666.00; and (c) decrease Heating Plant Upgrade by \$773,176.00 for a total fiscal year 2015-2016 bond authorization for such project of \$.00; and (d) decrease Koons Hall Renovation/Addition by \$68,911.00 for a total fiscal year 2015-2016 bond authorization for such project of \$346,089.00; and (e) decrease Law School Renovations/Improvements by \$30,665.85 for a total fiscal year 2015-2016 bond authorization for such project of \$875,052.15; and (f) decrease Mansfield Training School Improvements by \$14,780.00 for a total fiscal year 2015-2016 bond authorization for such project of \$0.00; and (g) decrease Young Building Renovation/Addition by \$139,481.00 for a total fiscal year 2015-2016 bond authorization for such project of \$10,519.00; and (h) increase Deferred Maintenance/Code/ADA Renovation Lump Sum by \$1,222,476.85 for a total fiscal year 2015-2016 bond authorization for such project of \$32,498,676.02; 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 A¹

**TWENTY-FIRST SUPPLEMENTAL INDENTURE
UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM
FISCAL YEAR 2015-2016
UCONN 2000 BOND AUTHORIZATIONS
____SERIES ____BOND PROJECTS**

UCONN 2000 Projects*	UCONN 2000 Phase III Total (\$) Needed -D.S.C. Bonds**	Fiscal Year 2015-2016 Bond Authorization ⁽²⁾
--<u>Storrs and Regional Campuses</u>		
Academic and Research Facilities	\$530,407,429.00	\$2,909,222.00
Arjona and Monteith (new classroom buildings)	128,219,870.93	8,516,930.28
Avery Point Renovation	8,327,447.54	8,196.00
Biobehavioral Complex Replacement	3,495,807.00	156,666.00
Deferred Maintenance/Code/ADA Renovation Lump Sum ⁽³⁾	932,931,871.12	32,498, 676.02
Engineering Building (with Environmental Research Institute)	93,412,822.00	39,097,924.00
Equipment, Library Collections & Telecommunications	225,375,846.00	11,175,000.00
Fine Arts Phase II	40,708,924.00	1,981,917.00
Hartford Relocation Acquisition/Renovation	140,000,000.14	36,860,681.55
Heating Plant Upgrade	11,877,724.42	0.00
Jorgensen Renovation	3,934,474.58	1,500,000.00
Koons Hall Renovation/Addition	1,461,146.00	346,089.00
Law School Renovations/Improvements	16,660,677.09	875,052.15
Mansfield Training School Improvements	5,666,500.00	0.00
Psychology Building Renovation/Addition	24,337,399.00	50,000.00
Residential Life Facilities	155,538,831.01	68,413,127.00
Young Building Renovation/Addition	23,651,403.00	10,519.00
Subtotal – Storrs and Regional Campuses		<u>\$204,400,000.00</u>

--<u>Health Center</u>		
Deferred Maintenance/Code/ADA Renovation Sum - Health Center ⁽³⁾	50,951,263.91	\$3,219,345.00
Equipment, Library Collections and Telecommunications - Health Center	116,429,390.00	4,150,125.00
Main Building Renovation	117,484,315.91	9,149,518.00
The University of Connecticut Health Center New Construction and Renovation	387,457,387.09	91,181,012.00
Subtotal – Health Center		<u>\$107,700,000.00</u>
Total Fiscal Year 2015-2016 Bond Authorization		<u>\$312,100,000.00</u>

*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 Twenty-first Supplemental Indenture on June 24, 2015 and amended it on March 30, 2016, June 29, 2016, June 28, 2017 and June 26, 2019.

⁽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.

⁽³⁾ Public Act 17-2 passed October 31, 2017 and changed the UCONN 2000 named project formally known as “Deferred Maintenance/Code Compliance/ADA Compliance/Infrastructure Improvements & Renovation Lump Sum”, to the new UCONN 2000 project name of “Deferred Maintenance/Code Compliance/ADA Compliance/Infrastructure Improvements & Renovation Lump Sum and Utility, Administrative and Support Facilities” and UConn Health’s UConn 2000 named project formally known as “Deferred Maintenance/Code/ADA Renovation Sum — Health Center” to the new UConn 2000 project name of “Deferred Maintenance/Code Compliance/ADA Compliance/Infrastructure & Improvements Renovation Lump Sum and Utility, Administrative and Support Facilities – Health Center. Similarly, Public Act 16-4 effective July 1, 2016 changed the name of UCONN 2000 named project formally known as “Deferred Maintenance/Code/ADA Renovation Lump Sum” to “Deferred Maintenance/Code Compliance/ADA Compliance/Infrastructure Improvements & Renovation Lump Sum”. Since these projects were authorized in this supplemental indenture prior to the legislative name changes effective date, the original project names are referred to herein.