
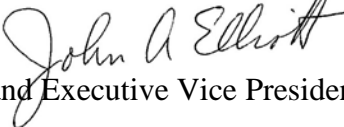




June 26, 2019

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-Fifth 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-Fifth Supplemental Indenture, as follows:

- Decrease Heating Plant Upgrade by \$1,000,000.00 for a total fiscal year 2018-2019 bond authorization for such project of \$0.00; and
- Increase Deferred Maintenance/Code Compliance/ADA Compliance/Infrastructure Improvements & Renovation Lump Sum and Utility, Administrative and Support Facilities by \$1,000,000.00 for a total fiscal year 2018-2019 bond authorization for such project of \$104,350,000.00.

BACKGROUND:

The Board of Trustees approved the Twenty-Fifth Supplemental Indenture on June 27, 2018 supplementing the Master Indenture of Trust dated November 1, 1995. The Governor signed the Twenty-Fifth Supplemental Indenture on July 2, 2018.

The projects authorized under the Twenty-Fifth Supplemental Indenture have been financed with the proceeds of the University’s debt service commitment bonds issued in 2019.

Appendix A, attached hereto, lists the projects and the amount of bond proceeds authorized for each project for Fiscal Year 2018-2019, including this submission, and updates the total amounts of debt service commitment bonds (“DSC Bonds”) needed.

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**TO REALLOCATE FISCAL YEAR 2018-2019
GENERAL OBLIGATION BOND AUTHORIZATIONS**

WHEREAS, on June 27, 2018, the University of Connecticut (the “University”), by vote of its Board of Trustees, approved the Twenty-Fifth Supplemental Indenture (the “Twenty-Fifth 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 2019 to finance the Fiscal Year 2018-2019 bond authorizations; and

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

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

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

That Appendix A to the Twenty-Fifth Supplemental Indenture hereby is amended to reallocate the Fiscal Year 2018-2019 bond authorization amongst projects as follows: (a) decrease Heating Plant Upgrade by \$1,000,000.00 for a total fiscal year 2018-2019 bond authorization for such project of \$0.00; and (b) increase Deferred Maintenance/Code/ADA Renovation Lump Sum by \$1,000,000.00 for a total fiscal year 2018-2019 bond authorization for such project of \$104,350,000.00; and to update the total amounts of debt service commitment (“DSC”) bonds needed.

This Resolution shall take effect upon adoption by the Board of Trustees.

APPENDIX A¹

**TWENTY-FIFTH SUPPLEMENTAL INDENTURE
UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM
FISCAL YEAR 2018-2019
UCONN 2000 BOND AUTHORIZATIONS
____SERIES ____ BOND PROJECTS**

UCONN 2000 Projects*	UCONN 2000 Phase III Total (\$) Needed -D.S.C. Bonds**	Fiscal Year 2018-2019 Bond Authorization ⁽²⁾
<u>--Storrs and Regional Campuses</u>		
Academic and Research Facilities	\$530,407,429.00	\$55,000,000.00
Deferred Maintenance/Code Compliance/ADA Compliance/Infrastructure Improvements & Renovation Lump Sum and Utility, Administrative and Support Facilities ⁽³⁾	932,931,871.12	104,350,000.00
Equipment, Library Collections & Telecommunications	225,375,846.00	2,000,000.00
Fine Arts Phase II	40,708,924.00	23,650,000.00
Heating Plant Upgrade	11,877,724.42	0.00
Residential Life Facilities	155,538,831.01	2,000,000.00
<u>Subtotal – Storrs and Regional Campuses</u>		<u>\$187,000,000.00</u>
<u>--Health Center</u>		
Equipment, Library Collections & Telecommunications — Health Center	116,429,390.00	\$13,000,000.00
<u>Subtotal – Health Center</u>		<u>\$13,000,000.00</u>
Total Fiscal Year 2018-2019 Bond Authorization		\$200,000,000.00

*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 and does not include \$50 million of Phase II authorizations issued after 7/1/2005 pursuant to the Eleventh Supplemental Indenture.

⁽¹⁾ The Board of Trustees approved the Twenty-fifth Supplemental Indenture on June 27, 2018 and amended it on 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”.