





June 28, 2017

TO: Members of the Board of Trustees

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

Jeremy Teitelbaum 
Interim 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 Bishop Renovation by \$69,859.17 for a total fiscal year 2012-2013 bond authorization for such project of \$255,140.83; and
- Increase Deferred Maintenance/Code/ADA Renovation Lump Sum by \$69,859.17 for a total fiscal year 2012-2013 bond authorization for such project of \$9,388,709.69.

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, February 27, 2013, April 24, 2013, and September 25, 2013.

The projects authorized under the Eighteenth Supplemental Indenture have been financed with the proceeds of the University's debt service commitment bonds issued in 2013 and 2014.

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.

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

**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, the University, in conjunction with the Treasurer of the State of Connecticut issued the University's General Obligation Bonds in 2013 and 2014 to finance the Fiscal Year 2012-2013 bond authorizations; and

WHEREAS, on September 27, 2012, December 12, 2012, February 27, 2013, April 24, 2013, and September 25, 2013 the University amended the Eighteenth Supplemental Indenture to make certain reallocations of bond authorizations for Fiscal Year 2012-2013 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 final amounts spent 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 Bishop Renovation by \$69,859.17 for a total fiscal year 2012-2013 bond authorization for such project of \$255,140.83; and (b) increase Deferred Maintenance/Code/ADA Renovation Lump Sum by \$69,859.17 for a total fiscal year 2012-2013 bond authorization for such project of \$9,388,709.69 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 ***
--Storrs and Regional Campuses			
Arjona and Monteith (new classroom buildings)	\$128,518,947.28	\$11,500,000.00	\$96,047,356.93
Avery Point Campus Undergraduate and Library Building	10,461,245.77	1,132,719.48	8,947,813.00
Avery Point Renovation	8,429,576.54	372,000.00	644,469.54
Bishop Renovation	2,480,140.83	255,140.83	2,225,000.00
⁽³⁾ Deferred Maintenance/Code/ADA Renovation Lump Sum	850,132,090.66	9,388,709.69	162,665,516.60
Equipment, Library Collections & Telecommunications	285,602,308.00	1,500,000.00	66,638,813.59
Fine Arts Phase II	27,256,798.00	50,000.00	4,525,000.00
Gant Building Renovations	13,184,018.00	2,000,000.00	9,250,000.00
Heating Plant Upgrade	32,283,897.00	628,000.00	1,190,000.00
North Hillside Road Completion	8,200,000.00	2,500,000.00	1,500,000.00
Psychology Building Renovation/Addition	24,337,399.00	15,850,000.00	5,650,000.00
Young Building Renovation/Addition	23,790,884.00	9,723,430.00	9,500,000.00
<u>Subtotal – Storrs and Regional Campuses</u>		<u>\$54,900,000.00</u>	
--Health Center			
Deferred Maintenance/Code/ADA Renovation Sum — Health Center	\$48,623,523.12	\$3,000,000.00	\$32,980,125.03
Equipment, Library Collections & Telecommunications — Health Center	68,429,390.00	1,600,000.00	52,539,265.00
Main Building Renovation	118,905,675.00	23,203,000.00	25,385,000.00
Medical School Academic Building Renovation	39,792,488.00	5,000,000.00	3,700,000.00
Research Tower	68,098,997.00	10,906,000.00	49,565,000.00
The University of Connecticut Health Center New Construction and Renovation	388,257,001.00	44,391,000.00	54,700,000.00
<u>Subtotal – Health Center</u>		<u>\$88,100,000.00</u>	
Total Fiscal Year 2012-2013 Bond Authorization		\$143,000,000.00	

*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

***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, April 24, 2013, September 25, 2013 and June 28, 2017.

(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 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 this project was authorized in this supplemental indenture prior to the legislative name change effective date, the original project name is referred to herein. However, pursuant to Public Act 16-4 future financings will use "Deferred Maintenance/Code Compliance/ADA Compliance/Infrastructure Improvements & Renovation Lump Sum".