
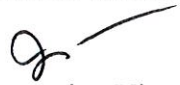




June 28, 2017

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 Nineteenth 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 Nineteenth Supplemental Indenture, as follows:

- Decrease Research Tower by \$482,000.00 for a total fiscal year 2013-2014 bond authorization for such project of \$7,627,997.00; and
- Increase Deferred Maintenance/Code/ADA Renovation Sum — Health Center by \$482,000.00 for a total fiscal year 2013-2014 bond authorization for such project of \$5,434,003.00.

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.

The projects authorized under the Nineteenth Supplemental Indenture have been financed with the proceeds of the University's debt service commitment bonds issued in 2013, 2014, 2015, 2016 and 2017.

The Board of Trustees amended the Nineteenth Supplemental Indenture on September 25, 2013, February 26, 2014, June 24, 2015, March 30, 2016, and June 29, 2016 to make certain reallocations of 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, the University, in conjunction with the Treasurer of the State of Connecticut (the “State Treasurer”), issued the University’s General Obligation Bonds in 2013, 2014, 2015, 2016 and 2017 to finance the Fiscal Year 2013-2014 bond authorizations; and

WHEREAS, on September 25, 2013, February 26, 2014, June 24, 2015, March 30, 2016, and June 29, 2016 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 Research Tower by \$482,000.00 for a total fiscal year 2013-2014 bond authorization for such project of \$7,627,997.00; and (b) increase Deferred Maintenance/Code/ADA Renovation Sum — Health Center by \$482,000.00 for a total fiscal year 2013-2014 bond authorization for such project of \$5,434,003.00; 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 | \$587,495,298.00 | \$4,093,982.00 | \$ - |
| Avery Point Campus Undergraduate and Library Building | 10,461,245.77 | 380,713.29 | 10,080,532.48 |
| ⁽³⁾ Deferred Maintenance/Code/ADA Renovation Lump Sum | 850,132,090.66 | 15,657,885.59 | 172,054,226.29 |
| Engineering Building (with Environmental Research Institute) | 94,412,822.00 | 1,500,000.00 | 5,500,000.00 |
| Equipment, Library Collections & Telecommunications | 285,602,308.00 | 11,002,682.41 | 68,138,813.59 |
| Farm Buildings Repairs/Replacement | 6,408,304.09 | 1,308,055.00 | 3,728,342.09 |
| Gant Building Renovations | 13,184,018.00 | 906,018.00 | 11,250,000.00 |
| Hartford Relocation Acquisition/Renovation | 140,000,000.14 | 3,125,317.59 | - |
| Heating Plant Upgrade | 32,283,897.00 | 1,057,000.00 | 1,818,000.00 |
| North Hillside Road Completion | 8,200,000.00 | 2,700,000.00 | 4,000,000.00 |
| Psychology Building Renovation/Addition | 24337399 | 2,787,399.00 | 21,500,000.00 |
| Residential Life Facilities | 158,772,476.01 | 8,000,000.00 | 10,117,722.01 |
| Stamford Campus Improvements/Housing | 1,533,703.00 | 607,426.00 | 500,000.00 |
| Storrs Hall Addition | 14,664,091.44 | 223,521.12 | 14,440,570.32 |
| Waterbury Downtown Campus | 1,858,022.00 | 50,000.00 | 428,937.00 |
| <u>Subtotal – Storrs and Regional Campuses</u> | | <u>\$53,400,000.00</u> | |
| --Health Center | | | |
| CLAC Renovation Biosafety Level 3 Lab | \$15,901,465.91 | \$9,710,000.00 | \$1,315,000.00 |
| Deferred Maintenance/Code/ADA Renovation Sum — Health Center | 48,623,523.12 | 5,434,003.00 | 35,980,125.03 |
| Equipment, Library Collections & Telecommunications — Health Center | 68,429,390.00 | 2,290,000.00 | 54,139,265.00 |
| Main Building Renovation | 118,905,675.00 | 28,009,500.00 | 48,588,000.00 |
| Medical School Academic Building Renovation | 39,742,488.00 | 25,747,500.00 | 8,700,000.00 |
| Research Tower | 68,098,997.00 | 7,627,997.00 | 60,471,000.00 |
| The University of Connecticut Health Center New Construction and Renovation | 388,257,001.00 | 72,181,000.00 | 99,091,000.00 |
| <u>Subtotal – Health Center</u> | | <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, February 26, 2014, June 24, 2015, March 30, 2016, June 29, 2016 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".