




UNIVERSITY OF CONNECTICUT

December 17, 2018

TO: Members of the Board of Trustees

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

RE: Revised Downtown Hartford Bookstore Budget

RECOMMENDATION:

That the Board of Trustees approve the Revised Budget of \$2,260,000 for construction services related to the new retail facility in downtown Hartford that is used to operate a campus bookstore and café.

RESOLUTION:

“Be it resolved that the Board of Trustees approve the use of \$2,260,000 in University funds provided from the guaranteed Barnes and Noble revenue for the construction of the new downtown Hartford bookstore and café.”

BACKGROUND:

Barnes and Noble (B&N) was selected in 2016 to operate UConn’s bookstores. After considerable due diligence, analysis and negotiation, the retail space at 20 Front Street, Hartford, CT was selected as the site for the bookstore and café, which is located immediately across the street from the new downtown UConn Hartford Campus. UConn leases the retail facility from FSD Apartments, LLC (“FSD”). The Board previously approved the terms of the lease of the retail space and estimates of the initial construction were included in that resolution. The full construction project budget is funded through FSD, B&N and UConn.

UConn’s portion of the budget has increased to \$2,260,000 or approximately \$429,000 more than the previously approved budget. The increase in UConn’s portion is a result of recent negotiations with B&N wherein UConn will advance payment to the landlord for capital expenses incurred by B&N in construction of the space. UConn expects the entire increased amount of \$429,000 will be reimbursed to UConn using B&N’s capital commitments and other revenues from the bookstore and café operations.