June 24, 2020

TO: Members of the Board of Trustees

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

Carl W. Lejuez, Ph.D.
Provost and Executive Vice President for Academic Affairs

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

- Decrease Engineering Building by $833,432.24 for a total fiscal year 2017-2018 bond authorization for such project of $6,165,842.76; and

- Decrease Hartford Relocation/Acquisition/Renovation by $972,374.72 for a total fiscal year 2017-2018 bond authorization of $17,317,626.28; and

- Increase Deferred Maintenance/Code/ADA Renovation Lump Sum by $1,805,806.96 for a total fiscal year 2017-2018 bond authorization for such project of $74,052,276.96; and

- Decrease Medical School Academic Building Renovation by $214,256.00 for a total fiscal year 2017-2018 bond authorization of $530,744.00; and

- Increase Deferred Maintenance/Code/ADA Renovation Sum – UCHC by $214,256.00 for a total fiscal year 2017-2018 bond authorization for such project of $863,406.00

BACKGROUND:

The Board of Trustees approved the Amended and Restated Twenty-Third Supplemental Indenture on November 1, 2017 (the “Twenty-Third Supplemental Indenture”) supplementing the Master Indenture of Trust dated November 1, 1995. The Governor signed the Twenty-Third Supplemental Indenture on November 21, 2017.
The projects authorized under the Twenty-Third Supplemental Indenture have been financed with the proceeds of the University's debt service commitment bonds issued in 2018 and 2019.

Appendix A, attached hereto, lists the projects and the amount of bond proceeds authorized for each project for Fiscal Year 2017-2018, including this submission, and updates the total amounts of debt service commitment bonds (“DSC Bonds”) needed.
RESOLUTION AMENDING THE TWENTY-THIRD SUPPLEMENTAL INDENTURE TO REALLOCATE FISCAL YEAR 2017-2018 GENERAL OBLIGATION BOND AUTHORIZATIONS

WHEREAS, on November 1, 2017, the University of Connecticut (the “University”), by vote of its Board of Trustees, approved the Amended and Restated Twenty-Third Supplemental Indenture (the “Twenty-Third 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 2018 and 2019 to finance the Fiscal Year 2017-2018 bond authorizations; and

WHEREAS, it has been determined that the allocations for the proceeds of the bonds authorized by the Twenty-Third 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-Third Supplemental Indenture to restate the bond authorizations as set forth in Appendix A of the Twenty-Third Supplemental Indenture.

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

That Appendix A to the Twenty-Third Supplemental Indenture hereby is amended to reallocate the Fiscal Year 2017-2018 bond authorization amongst projects as follows: (a) decrease Engineering Building by $833,432.24 for a total fiscal year 2017-2018 bond authorization for such project of $6,165,842.76; and (b) decrease Hartford Relocation/Acquisition/Renovation by $972,374.72 for a total fiscal year 2017-2018 bond authorization of $17,317,626.28 (c) increase Deferred Maintenance/Code ADA Renovation Lump Sum by $1,805,806.96 for a total fiscal year 2017-2018 bond authorization of $74,052,276.96; and (d) decrease Medical School Academic Building Renovation by $214,256.00 for a total fiscal year 2017-2018 bond authorization of $530,744.00; and (e) increase Deferred Maintenance/Code/ADA Renovation Sum-UCHC by $214,256.00 for a total fiscal year 2017-2018 bond authorization for such project of $863,406.00; 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 A

**TWENTY-THIRD SUPPLEMENTAL INDENTURE**  
UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM  
FISCAL YEAR 2017-2018  
UCONN 2000 BOND AUTHORIZATIONS  
____SERIES ___ BOND PROJECTS

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**UCONN 2000 Projects**  
**--Storrs and Regional Campuses**

<table>
<thead>
<tr>
<th>Project Description</th>
<th>UCONN 2000 Phase III Total ($)</th>
<th>Needed - D.S.C. Bonds**</th>
<th>Fiscal Year 2017-2018 Bond Authorization (2)</th>
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<tbody>
<tr>
<td>Academic and Research Facilities</td>
<td>$508,510,860.18</td>
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<td>$44,903,037.00</td>
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<tr>
<td>Deferred Maintenance/Code Compliance/ADA Compliance/Infrastructure Improvements &amp; Renovation Lump Sum(3)</td>
<td>958,933,528.91</td>
<td>74,052,276.96</td>
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<tr>
<td>Engineering Building (with Environmental Research Institute)</td>
<td>92,579,389.76</td>
<td>6,165,842.76</td>
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<tr>
<td>Equipment, Library Collections &amp; Telecommunications</td>
<td>225,375,846.00</td>
<td>11,775,160.00</td>
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<tr>
<td>Farm Buildings Repairs/Replacement</td>
<td>6,408,304.09</td>
<td>1,371,907.00</td>
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<tr>
<td>Hartford Relocation Acquisition/Renovation</td>
<td>139,027,625.42</td>
<td>17,317,626.28</td>
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**Subtotal – Storrs and Regional Campuses**  
$155,585,850.00

**--Health Center**

<table>
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<tr>
<th>Project Description</th>
<th>UCONN 2000 Phase III Total ($)</th>
<th>Needed - D.S.C. Bonds**</th>
<th>Fiscal Year 2017-2018 Bond Authorization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred Maintenance/Code/ADA Renovation Sum — Health Center</td>
<td>$51,165,519.91</td>
<td>$863,406.00</td>
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<tr>
<td>Equipment, Library Collections and Telecommunications — Health Center</td>
<td>116,429,390.00</td>
<td>36,475,000.00</td>
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<tr>
<td>Medical School Academic Building Renovation</td>
<td>39,578,232.00</td>
<td>530,744.00</td>
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<tr>
<td>The University of Connecticut Health Center New Construction and Renovation</td>
<td>387,457,387.09</td>
<td>6,545,000.00</td>
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</tbody>
</table>

**Subtotal – Health Center**  
$44,414,150.00

**Total Fiscal Year 2017-2018 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
***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-third Supplemental Indenture on November 1, 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.