


June 28, 2023

TO: Members of the Board of Trustees

FROM: Jeffrey P. Geoghegan, CPA 
Executive Vice President for Finance and Chief Financial Officer

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

- Decrease Academic and Research Facilities by \$32,000,000 for a total Fiscal Year 2022-2023 bond authorization for such project of \$0;
- Decrease Deferred Maintenance/Code Compliance/ADA Compliance/Infrastructure Improvements & Renovation Lump Sum and Utility, Administrative and Support Facilities by \$916,000 for a total Fiscal Year 2022-2023 bond authorization for such project of \$25,534,000; and
- Increase Residential Life Facilities by \$32,916,000 for a total Fiscal Year 2022-2023 bond authorization for such project of \$87,566,000.

BACKGROUND:

The Board of Trustees approved the Twenty-ninth Supplemental Indenture on June 29, 2022 supplementing the Master Indenture of Trust dated November 1, 1995. The Twenty-ninth Supplemental Indenture was deemed approved by the Governor on August 14, 2022. No bonds were issued under the Twenty-ninth Supplemental Indenture.

Appendix A, attached hereto, lists the projects and the amount of bond proceeds authorized for each project for Fiscal Year 2022-2023, including this submission, and updates the total amounts of debt service commitment bonds (“DSC Bonds”) needed.

**RESOLUTION AMENDING THE TWENTY-NINTH SUPPLEMENTAL INDENTURE
TO REALLOCATE FISCAL YEAR 2022-2023
GENERAL OBLIGATION BOND AUTHORIZATIONS**

WHEREAS, on June 29, 2022, the University of Connecticut (the “University”), by vote of its Board of Trustees, approved the Twenty-ninth 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 Trust Company, National Association), as trustee (the “Master Indenture”); and

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

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

That Appendix A to the Twenty-ninth Supplemental Indenture hereby is amended to reallocate the Fiscal Year 2022-2023 bond authorization amongst projects as follows: (a) decrease Academic and Research Facilities by \$32,000,000 for a total Fiscal Year 2022-2023 bond authorization for such project of \$0; (b) decrease Deferred Maintenance/Code Compliance/ADA Compliance/Infrastructure Improvements & Renovation Lump Sum and Utility, Administrative and Support Facilities by \$916,000 for a total Fiscal Year 2022-2023 bond authorization for such project of \$25,534,000; (c) increase Residential Life Facilities by \$32,916,000 for a total Fiscal Year 2022-2023 bond authorization for such project of \$87,566,000; 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.

TWENTY-NINTH SUPPLEMENTAL INDENTURE
UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM
FISCAL YEAR 2022-2023
UCONN 2000 BOND AUTHORIZATIONS
___ SERIES ___ BOND PROJECTS

UCONN 2000 Projects*	UCONN 2000 Phase III Total (\$) Needed -D.S.C. Bonds**	Fiscal Year 2022-2023 Bond Authorization ⁽²⁾
<u>--Storrs and Regional Campuses</u>		
Deferred Maintenance/Code Compliance/ADA Compliance/Infrastructure Improvements & Renovation Lump Sum and Utility, Administrative and Support Facilities ⁽³⁾	936,443,262.83	25,534,000.00
Equipment, Library Collections & Telecommunications	234,491,656.00	12,000,000.00
Residential Life Facilities	248,538,476.01	87,566,000.00
Subtotal – Storrs and Regional Campuses		<u>\$125,100,000.00</u>
Total Fiscal Year 2022-2023 Bond Authorization		\$125,100,000.00

*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 Project authorizations issued after 7/1/2005 pursuant to the Eleventh Supplemental Indenture.

⁽¹⁾ The Board of Trustees approved the Twenty-ninth Supplemental Indenture on June 29, 2022 and amended it on June 28, 2023.

⁽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”.