June 23, 2009

TO: Members of the Board of Trustees

FROM: Richard D. Gray
Vice President and Chief Financial Officer

Barry M. Feldman
Vice President and Chief Operating Officer

SUBJECT: Revised Allocation of Bond Authorizations as set forth in the Tenth Supplemental Indenture (University of Connecticut General Obligation Bonds, 2004 Series A)

RECOMMENDATION:

That the Board of Trustees approve the reallocation of bond authorizations among capital projects by amending Appendix A of the Tenth Supplemental Indenture, as follows:

- Decrease Torrey Life Science Renovation and Completion by $1,929,890.57 for a total Fiscal Year 2003-2004 bond authorization for such project of $251,109.43; and

- Increase Deferred Maintenance and Renovation Lump Sum Balance by $1,929,890.57 for a total Fiscal Year 2003-2004 bond authorization for such project of $24,229,257.99.

BACKGROUND:

The Board of Trustees approved the Tenth Supplemental Indenture on April 15, 2003, supplementing the Master Indenture of Trust dated November 1, 1995. On February 3, 2005, December 4, 2007 and June 24, 2008, the Tenth Supplemental Indenture was amended to reallocate the $100,000,000 in bond authorizations for Fiscal Year 2003-04 that are secured by the State’s debt service commitment (“DSC Bonds”). Appendix A, attached hereto, lists the projects and amount of bond proceeds authorized for each project for Fiscal Year 2003-2004, including this submission and updates the total amounts of DSC Bonds needed as well as the prior DSC Bonds authorized for each project.
RESOLUTION AMENDING THE TENTH SUPPLEMENTAL INDENTURE
TO REALLOCATE FISCAL YEAR 2003-2004
GENERAL OBLIGATION BOND AUTHORIZATIONS

WHEREAS, on April 15, 2003, the University of Connecticut (the “University”), by vote of its Board of Trustees, approved the Tenth Supplemental Indenture (the “Tenth 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 State Street Bank and Trust Company and U.S. Bank National Association), as trustee (the “Master Indenture”); and

WHEREAS, on January 22, 2004, the University, in conjunction with the Treasurer of the State of Connecticut (the “State Treasurer”), issued the University’s General Obligation Bonds 2004 Series A in the par amount of $97,845,000, with sale proceeds in the amount of $100,000,000 which were to be spent on the Fiscal Year 2003-2004 bond authorizations in accordance with the Tenth Supplemental Indenture; and

WHEREAS, on February 3, 2005, December 4, 2007 and June 24, 2008, the University reallocated certain of the Fiscal Year 2003-2004 bond authorizations by amending the Tenth Supplemental Indenture; and

WHEREAS, it has been determined that, in fact, the allocation for the proceeds of the bonds authorized by the Tenth Supplemental Indenture should be revised to reflect the actual progress being made on certain of the projects; and

WHEREAS, the University desires to amend the Tenth Supplemental Indenture to restate the bond authorizations as set forth in Appendix A.

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

That Appendix A to the Tenth Supplemental Indenture hereby is amended to reallocate the Fiscal Year 2003-2004 bond authorization amongst projects as follows: (a) decrease Torrey Life Science Renovation and Completion by $1,929,890.57 for a total Fiscal Year 2003-2004 bond authorization for such project of $251,109.43; and (b) increase the Deferred Maintenance and Renovation Lump Sum Balance by $1,929,890.57 for a total Fiscal Year 2003-2004 bond authorization for such project of $24,229,257.99 and to update the total amounts of debt service commitment bonds ("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

### TENTH SUPPLEMENTAL INDENTURE

**UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM**

**Fiscal Year 2003-2004**

**UCONN 2000 Bond Authorizations**

**2004 SERIES A BOND PROJECTS**

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Total Needed DSC Bonds $</th>
<th>Fiscal Year 2003-2004 DSC Bond Authorization $</th>
<th>Prior D.S.C. Bond Authorization $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred Maintenance &amp; Renovation Lump Sum Balance</td>
<td>$117,386,096.72</td>
<td>$24,229,257.99</td>
<td>$89,861,728.19</td>
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<tr>
<td>East Campus North Renovations</td>
<td>7,382,604.53</td>
<td>5,382,604.53</td>
<td>2,000,000.00</td>
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<tr>
<td>Equipment, Library Collections &amp; Telecommunications Completion</td>
<td>105,812,000.00</td>
<td>14,123,000.00</td>
<td>85,600,000.00</td>
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<tr>
<td>Grad Dorm Renovations</td>
<td>2,928,227.59</td>
<td>2,928,227.59</td>
<td>-</td>
</tr>
<tr>
<td>North Campus Renovation</td>
<td>10,996,050.15</td>
<td>2,116,050.15</td>
<td>8,880,000.00</td>
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<tr>
<td>School of Pharmacy</td>
<td>88,609,000.00</td>
<td>28,000,000.00</td>
<td>29,788,828.00</td>
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<tr>
<td>Student Union Addition</td>
<td>44,622,633.00</td>
<td>5,000,000.00</td>
<td>32,302,633.00</td>
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<td>Torrey Life Science Renovation</td>
<td>251,109.43</td>
<td>251,109.43</td>
<td>-</td>
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<td>Towers Renovation</td>
<td>17,950,243.11</td>
<td>17,450,243.11</td>
<td>500,000.00</td>
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<tr>
<td>West Campus Renovations</td>
<td>519,507.20</td>
<td>519,507.20</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$100,000,000.00</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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*Phase I and II.


(2) The amounts presented herein may vary by up to 5% pursuant to a Board of Trustee’s resolution permitting reallocations of authorized amounts for projects, provided, however, 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 upon a written determination by the Vice President for Financial Planning and Management, as an Authorized Officer pursuant to the Master Indenture as supplemented, including Section 805 thereof, 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.