June 29, 2016

TO: Members of the Board of Trustees

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

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 approve the reallocation of bond authorizations among capital projects by amending Appendix A of the Nineteenth Supplemental Indenture, as follows:

- Decrease Avery Point Campus Undergraduate and Library Building by $124,286.71 for a total fiscal year 2013-2014 bond authorization for such project of $380,713.29; and

- Decrease Gant Building Renovations by $3,093,982.00 for a total fiscal year 2013-2014 bond authorization for such project of $906,018.00; and

- Decrease Psychology Building Renovation/Addition by $321,151.00 for a total fiscal year 2013-2014 bond authorization for such project of $2,787,399.00; and

- Decrease Storrs Hall Addition by $78,832.88 for a total fiscal year 2013-2014 bond authorization for such project of $223,521.12; and

- Increase Academic and Research Facilities by $3,093,982.00 for a total fiscal year 2013-2014 bond authorization for such project of $4,093,982.00; and

- Increase Deferred Maintenance/Code/ADA Renovation Lump Sum by $524,270.59 for a total fiscal year 2013-2014 bond authorization for such project of $15,657,885.59.

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.
On July 31, 2013, the University, in conjunction with the Treasurer of the State of Connecticut (the “State Treasurer”), issued the University’s General Obligation Bonds, 2013 Series A in the aggregate principal amount of $223,910,000, with sale proceeds in the amount of $189,000,000 which financed part of the Fiscal Year 2013-2014 bond authorizations in accordance with the Nineteenth Supplemental Indenture.

On April 22, 2014, the University, in conjunction with the Treasurer of the State of Connecticut (the “State Treasurer”), issued the University’s General Obligation Bonds, 2014 Series A in the aggregate principal amount of $109,050,000, with sale proceeds in the amount of $120,000,000 which financed part of the Fiscal Year 2013-2014 bond authorizations in accordance with the Nineteenth Supplemental Indenture.

On April 16, 2015, the University, in conjunction with the Treasurer of the State of Connecticut (the “State Treasurer”), issued the University’s General Obligation Bonds, 2015 Series A in the aggregate principal amount of $220,165,000, with sale proceeds in the amount of $250,000,000 which financed part of the Fiscal Year 2013-2014 bond authorizations in accordance with the Nineteenth Supplemental Indenture.

On April 21, 2016, the University, in conjunction with the Treasurer of the State of Connecticut (the “State Treasurer”), issued the University’s General Obligation Bonds, 2016 Series A in the aggregate principal amount of $261,510,000, with sale proceeds in the amount of $300,000,000 which financed part of the Fiscal Year 2013-2014 bond authorizations in accordance with the Nineteenth Supplemental Indenture.

On September 25, 2013, February 26, 2014, June 24, 2015 and March 30, 2016 the Board of Trustees amended the Nineteenth Supplemental Indenture to reallocate bond authorizations among capital projects.

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, on July 31, 2013, the University, in conjunction with the Treasurer of the
State of Connecticut (the “State Treasurer”), issued the University’s General Obligation Bonds,
2013 Series A in the aggregate principal amount of $223,910,000, with sale proceeds in the
amount of $189,000,000 part of which were to be spent on the Fiscal Year 2013-2014 bond
authorizations in accordance with the Nineteenth Supplemental Indenture; and on April 22, 2014,
the University, in conjunction with the Treasurer of the State of Connecticut (the “State
Treasurer”), issued the University’s General Obligation Bonds, 2014 Series A in the aggregate
principal amount of $109,050,000, with sale proceeds in the amount of $120,000,000 which
financed part of the Fiscal Year 2013-2014 bond authorizations in accordance with the
Nineteenth Supplemental Indenture; and on April 16, 2015, the University, in conjunction with
the Treasurer of the State of Connecticut (the “State Treasurer”), issued the University’s General
Obligation Bonds, 2015 Series A in the aggregate principal amount of $220,165,000, with sale
proceeds in the amount of $250,000,000 which financed part of the Fiscal Year 2013-2014 bond
authorizations in accordance with the Nineteenth Supplemental Indenture; and on April 21, 2016,
the University, in conjunction with the Treasurer of the State of Connecticut (the “State
Treasurer”), issued the University’s General Obligation Bonds, 2016 Series A in the aggregate
principal amount of $261,510,000, with sale proceeds in the amount of $300,000,000 which
financed part of the Fiscal Year 2013-2014 bond authorizations in accordance with the
Nineteenth Supplemental Indenture.

WHEREAS, on September 25, 2013, February 26, 2014, June 24, 2015 and March 30,
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 Avery Point Campus Undergraduate and Library Building by $124,286.71 for a total
fiscal year 2013-2014 bond authorization for such project of $380,713.29; and (b) decrease Gant
Building Renovations by $3,093,982.00 for a total fiscal year 2013-2014 bond authorization for such project of $906,018.00; and (c) decrease Psychology Building Renovation/Addition by $321,151.00 for a total fiscal year 2013-2014 bond authorization for such project of $2,787,399.00; and (d) decrease Storrs Hall Addition by $78,832.88 for a total fiscal year 2013-2014 bond authorization for such project of $223,521.12; and (e) increase Academic and Research Facilities by $3,093,982.00 for a total fiscal year 2013-2014 bond authorization for such project of $4,093,982.00; and (f) increase Deferred Maintenance/Code/ADA Renovation Lump Sum by $524,270.59 for a total fiscal year 2013-2014 bond authorization for such project of $15,657,885.59; 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

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<tr>
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<tr>
<td><strong>--Storrs and Regional Campuses</strong></td>
<td><strong>Total Needed -D.S.C. Bonds</strong></td>
<td><strong>Bond Authorization</strong></td>
<td>**Prior D.S.C. Bond Authorization *****</td>
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<td>Academic and Research Facilities</td>
<td>$510,200,528.40</td>
<td>$4,093,982.00</td>
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<td>Avery Point Campus Undergraduate and Library Building</td>
<td>10,461,245.77</td>
<td>380,713.29</td>
<td>10,080,532.48</td>
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<td>Deferred Maintenance/Code/ADA Renovation Lump Sum Engineering Building (with Environmental Research Institute)</td>
<td>804,595,378.27</td>
<td>15,657,885.59</td>
<td>171,949,680.25</td>
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<td>Equipment, Library Collections &amp; Telecommunications</td>
<td>94,413,547.06</td>
<td>1,500,000.00</td>
<td>5,500,000.00</td>
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<td>Farm Buildings Repairs/Replacement</td>
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<td>11,002,682.41</td>
<td>68,138,813.59</td>
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<td>Gant Building Renovations</td>
<td>6,408,304.09</td>
<td>1,308,055.00</td>
<td>3,728,342.09</td>
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<td>Hartford Relocation Acquisition/Renovation</td>
<td>13,231,018.00</td>
<td>906,018.00</td>
<td>11,250,000.00</td>
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<td>Heating Plant Upgrade</td>
<td>140,000,000.00</td>
<td>3,125,317.59</td>
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<td>North Hills Road Completion</td>
<td>30,646,897.00</td>
<td>1,057,000.00</td>
<td>1,818,000.00</td>
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<td>Psychology Building Renovation/Addition</td>
<td>8,200,000.00</td>
<td>2,700,000.00</td>
<td>4,000,000.00</td>
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<td>Residential Life Facilities</td>
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<td>2,787,399.00</td>
<td>21,500,000.00</td>
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<td>Stamford Campus Improvements/Housing</td>
<td>172,740,899.16</td>
<td>8,000,000.00</td>
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<td>Storrs Hall Addition</td>
<td>11,333,703.00</td>
<td>607,426.00</td>
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<td>Waterbury Downtown Campus</td>
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<td><strong>Subtotal – Storrs and Regional Campuses</strong></td>
<td><strong>$53,400,000.00</strong></td>
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<td><strong>--Health Center</strong></td>
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<td>CLAC Renovation Biosafety Level 3 Lab</td>
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<td>Equipment, Library Collections &amp; Telecommunications — Health Center</td>
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<td>2,290,000.00</td>
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<td>Main Building Renovation</td>
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<td>Medical School Academic Building Renovation</td>
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<td>Research Tower</td>
<td>68,580,997.00</td>
<td>8,109,997.00</td>
<td>60,471,000.00</td>
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<td>The University of Connecticut Health Center New Construction and Renovation</td>
<td>387,457,001.00</td>
<td>72,181,000.00</td>
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<td><strong>Subtotal – Health Center</strong></td>
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<td><strong>$151,000,000.00</strong></td>
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<td><strong>Total Fiscal Year 2013-2014 Bond Authorization</strong></td>
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<td><strong>$204,400,000.00</strong></td>
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*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.


(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.