


April 23, 2025

TO: Members of the Board of Trustees

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

RE: Project Budget for Avery Point Housing Development
(Planning: \$750,000)

RECOMMENDATION:

That the Board of Trustees approve a Planning Budget of \$750,000 for the initial Planning phase for the Avery Point Housing Development project. The Administration recommends that the Board of Trustees adopt the Resolution below.

RESOLUTION:

"Be it resolved that the Board of Trustees approve the use of up to \$750,000 in University funds solely focused on preparing the cost, scope and feasibility of the Avery Point Housing Development project, but not to further the development of the project. Any exceptions would have to go to the Executive Vice President for Finance and Chief Financial Officer and the Financial Affairs Committee for approval."

BACKGROUND:

The University published a Request for Expressions of Interest (RFEI) in May 2024 for development of a residence hall, dining facility, and recreation field at the Avery Point campus in Groton, CT. Submissions were reviewed and a preferred Developer was selected to proceed with a proposal under which the Developer designs, constructs, and develops the Project on a turn-key basis under a Development Agreement. The University will be responsible for the project financing and the long-term operation of the Project after completion.

The proposed Project consists of a 250-bed suite-style residence hall with a 125-seat dining facility, totaling approximately 83,400 square feet of building area on a 1.1-acre site near the center of campus. The Project will also relocate an existing baseball practice field from the development site to a nearby location on Shennecossett Road. The Developer shall endeavor and use best efforts to substantially complete the

Project on or before July 2028. If certain conditions are met, the Developer will deliver the Project sooner.

The intent is that the Project will conform to Connecticut High Performance Building regulations and will be registered as a LEED project, with a target goal of LEED Silver to be further evaluated during the Planning phase. The Development Agreement will require delivery of Project consistent with University Design Guidelines and Performance Standards, outline specifications, and conformance with contracting compliance goals for small and minority businesses. The proposed Project is on university property and is subject to CEPA.

The Planning Budget is attached for your information.

Attachment