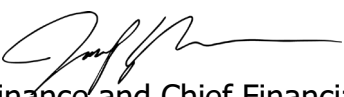


June 25, 2025

TO: Members of the Board of Trustees

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

RE: Thirty-third Supplemental Indenture Authorizing University of
Connecticut General Obligation Bonds

RECOMMENDATION:

That the Board of Trustees approves the Thirty-third Supplemental Indenture, substantially in the form attached hereto, authorizing University of Connecticut General Obligation Bonds secured by the State of Connecticut's (the "State") Debt Service Commitment in an amount not to exceed \$128,000,000 plus costs of issuance, plus amounts carried forward from the Thirty-first Supplemental Indenture.

BACKGROUND:

The University of Connecticut's (the "University") General Obligation Bonds authorized by the UCONN 2000 Act (Sections 10a-109a to 10a-109y, inclusive, of the Connecticut General Statutes, as amended) are secured by a Master Indenture of Trust by and between the University and U.S. Bank Trust Company, National Association, dated as of November 1, 1995, as amended (the "Master Indenture") which provides that each new issue of bonds be issued pursuant to a supplemental indenture. For bonds secured by the State Debt Service Commitment, the law sets maximum annual amounts that the University, through its Board of Trustees, may issue.

The Thirty-third Supplemental Indenture authorizes the appropriations for and issuance of bonds in the maximum amount of \$128,000,000 plus costs of issuance to finance fiscal year 2026 capital projects pursuant to Section 10a-109e(a) of the UCONN 2000 Act, as amended effective July, 1, 2025, plus amounts carried forward from the Thirty-first Supplemental Indenture. The Supplemental Indenture specifies however if the cumulative amount of UCONN 2000 Philanthropic Commitments and Gifts received is less than the target milestone applicable to such Fiscal Year set forth in Section 10a-109f(c)(4) of the UCONN 2000 Act, the total amount of securities authorized herein shall not exceed an amount which shall be calculated in accordance with Section 10a-109f(c)(3) and shall be as set forth in a Certificate of Determination in advance of issuing bonds. The list includes projects which the Board has approved undertaking during Phase III of UCONN 2000 at Storrs and the regional campuses and the UConn Health Center.

The Thirty-third Supplemental Indenture also authorizes that the exact amount of the bonds be determined at the time of issuance depending on cash expenditure requirements for twelve months or less following issuance. Appendix A of the Thirty-third Supplemental Indenture lists the UCONN 2000 projects that may be financed by the bonds (excluding the projects financed by the carry forward amounts).

This recommendation, if approved, will serve as the Board of Trustees' resolution for approval of the Thirty-third Supplemental Indenture and for the series of bonds to be issued in accordance therewith. The resolution, with supplemental information, as appropriate, will be sent to the Governor for approval. If the Governor chooses not to exercise his statutory authority to approve or disapprove the resolution within 30 days of its submission, it will be deemed approved in accordance with the Act.

UNIVERSITY OF CONNECTICUT

as Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

THIRTY-THIRD SUPPLEMENTAL INDENTURE

AUTHORIZING

THE UNIVERSITY OF CONNECTICUT
GENERAL OBLIGATION BONDS

(Secured by the State Debt Service Commitment)

Dated as of _____

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**THIRTY-THIRD SUPPLEMENTAL INDENTURE
AUTHORIZING THE ISSUANCE OF
THE UNIVERSITY OF CONNECTICUT
GENERAL OBLIGATION BONDS
(SECURED BY THE STATE DEBT SERVICE COMMITMENT)**

ARTICLE I

Definitions and Statutory Authority

101. **Thirty-third Supplemental Indenture.** This Thirty-third Supplemental Indenture authorizing the Bonds is supplemental to, and constitutes a Supplemental Indenture within the meaning of, and is adopted in accordance with Article X of the General Obligation Master Indenture of Trust between the University of Connecticut (the “University”) and the Trustee dated as of November 1, 1995 (the “Master Indenture”) as amended and supplemented to the date hereof, the form of which was approved by the State Bond Commission as required by Section 10a-109g of the General Statutes of Connecticut.

102. **Definitions.** All terms defined, and the rules of construction set forth, in Article I of the Indenture shall have the same meanings in this Thirty-third Supplemental Indenture as such terms are given in such Article I except that, as used in this Thirty-third Supplemental Indenture, the following terms shall have the following respective meanings, unless the context shall otherwise require:

“**Authorized Officer’s Certificate**” means a copy of a resolution of the Board of Trustees certified by an Authorized Officer.

“**Authorized Officer for Sale Purposes**” means the Authorized Officer, who shall be an officer, official or trustee serving on the financial affairs committee of the Board of Trustees.

“**Bond Insurance Policy**” means the municipal bond insurance policy, if any, issued by the Bond Insurer that guarantees payment of principal of and interest on the Bonds and constitutes a Bond Facility under the Indenture.

“**Bond Insurer**” means a financial guaranty insurance company, if any, or any successor thereto which insures the Bonds as provided in the Certificate of Determination.

“**Bonds**” means any series of bonds issued pursuant to this Thirty-third Supplemental Indenture.

“**Certificate of Determination**” means the certificate of determination of the Treasurer required by section 502 hereof and otherwise referenced herein.

“**General Statutes**” means the General Statutes of Connecticut Revision of 1958, as may be amended from time to time.

“**Indenture**” means the General Obligation Master Indenture of Trust between the University and the Trustee dated as of November 1, 1995, as from time to time amended or supplemented.

“Insured Bonds” means any series or certain maturities in any series of bonds to be insured by a municipal bond new issue insurance policy to be issued simultaneously with the delivery of Bonds by the Bond Insurer.

“Official Statement” means the official statement of the University relating to the Bonds.

“Preliminary Official Statement” means the preliminary official statement of the University relating to the Bonds.

“Principal” or **“principal”** means the principal amount of each Bond payable at maturity.

“Principal Amount” means the outstanding principal of a Bond.

“Thirty-first Supplemental Indenture” means the Thirty-first Supplemental Indenture adopted by the Board of Trustees of the University on June 26, 2024 and approved by the Governor on July 17, 2024 authorizing the Fiscal Year 2024-2025 bonds.

“Thirty-third Supplemental Indenture” means this Thirty-third Supplemental Indenture as may be amended from time to time, authorizing the Bonds.

“UConn 2000 Philanthropic Commitments and Gifts” means commitments or gifts received by the University or the foundation of the University operating pursuant to section 4-37f of the General Statutes designated to support the construction or renovation of a new life sciences building to replace the George Stafford Torrey Life Sciences Building, the North Wing of the Edward V. Gant Science Complex, the Harry A. Gampel Pavilion, the Hugh S. Greer Field House, the Volleyball Center, the Boathouse or the Tennis Courts, or to support operational expenses associated with departments or programs housed in such facilities. UConn 2000 Philanthropic Commitments and Gifts shall not include more than twenty million dollars of commitments or gifts made prior to July 1, 2024.

“Underwriters” means the initial purchasers of the Bonds pursuant to a bond purchase agreement duly executed by the University, the Treasurer and such purchasers.

103. **Authority for the Thirty-third Supplemental Indenture.** This Thirty-third Supplemental Indenture is entered into by the University and the Trustee pursuant to the provisions of the Act and the Indenture.

ARTICLE II

Authorization, Terms and Issuance of Bonds

201. **Authorization of Fiscal Year 2025-2026 Bonds, Maximum Amount, Delegation, Designation and Pledge.** Bonds for Fiscal Year ending June 30, 2026 entitled to the benefit, protection and security of the Act and Indenture, and constituting Bonds to be secured by the State Debt Service Commitment are hereby authorized to be issued in one or more series under the Indenture and pursuant to the Act in a maximum amount not to exceed \$128,000,000 for the UConn Projects as set forth in Appendix A (attached hereto and hereby made a part hereof) and constituting UConn 2000 Projects (provided nothing herein shall preclude the amendment of Appendix A pursuant to the Act

and in accordance with the Indenture and as provided by Appendix A), plus the amount of the Costs of Issuance to be funded from the proceeds of such Bonds, provided, however if the cumulative amount of UConn 2000 Philanthropic Commitments and Gifts received is less than the target milestone applicable to such Fiscal Year as set forth in Section 10a-109f(c)(4) of the General Statutes, the total amount of securities authorized herein shall not exceed an amount which shall be calculated in accordance with Section 10a-109f(c)(3) of the General Statutes and shall be as set forth in the Certificate of Determination. The amount of bonds which may be secured by the State debt service commitment and be issued for Fiscal Year ending 2026 but not authorized herein, if any, are hereby carried forward to be authorized at a future time.

All of the principal amount of bonds authorized but unissued under the Thirty-first Supplemental Indenture, submitted to the Governor on July 15, 2024 and approved by the Governor on July 17, 2024, is carried forward to Fiscal Year 2025-2026 in accordance with the Act. The amount of authorized but unissued bonds carried forward from the Thirty-first Supplemental Indenture is \$306,900,000.

The exact amount of the Bonds to be issued in each series under this Thirty-third Supplemental Indenture is hereby delegated to and is to be determined by a certificate of, the Authorized Officer for Sale Purposes in accordance with Section 10a-109g of the General Statutes respecting the anticipated cash expenditure requirements for authorized UConn 2000 Projects within the year following issuance plus not more than twenty (20%) percent in excess thereof, provided that such amount shall not exceed \$128,000,000 (plus Costs of Issuance and any carry forward amounts). The amount of the balance of Bonds herein authorized for Fiscal Year ending 2026 and not funded by the Bonds shall be issued subsequently pursuant to an additional Certificate of Authorized Officer for Sale Purposes as an additional series of Bonds hereunder or pursuant to a Supplemental Indenture or Supplemental Indentures depending on the remaining cash expenditure requirements respecting each UConn 2000 Project theretofore authorized by a Supplemental Indenture.

The Bonds shall be designated as and shall be distinguished from other Bonds by the additional title “20__ Series __” or such other designation or designations of “Series __” inserting the applicable number and letter, respectively, reflecting the year and series issued, as provided in the Certificate of Determination, pursuant to and subject to the terms, conditions and limitations established in the Indenture, this Thirty-third Supplemental Indenture, an Authorized Officer’s Certificate and the Treasurer’s Certificate of Determination. In accordance with the Act, the amount of the State Debt Service Commitment in each Fiscal Year is hereby pledged for the punctual payment of the Special Debt Service Requirements on the Bonds as the same arise and shall become due and payable.

202. Purposes. The Bonds will be issued and used to provide funds for deposit in the following accounts of the Bond Proceeds Fund: (i) Construction Account, which, pursuant to Section 602 of the Indenture unless otherwise provided by a Supplemental Indenture, shall be held and maintained by the Trustee, for construction and equipping of certain facilities (or reimbursement to the University for funds expended therefor) that are included and that have been authorized as a UCONN 2000 Project by the Board of Trustees and (ii) Cost of Issuance Account, which, pursuant to Section 602 of the Indenture unless otherwise provided by a Supplemental Indenture, shall be held and maintained by the Treasurer, to pay or provide for the Bonds’ costs of issuance. The Treasurer and University shall cause the proceeds from the sale of the Bonds to be so deposited in the Bond Proceeds Fund. Monies in the Construction Account respecting the proceeds of the Bonds heretofore issued may be disbursed from time to time pursuant to Section 603 of the Master Indenture,

particularly paragraph (5) thereof, for any such UConn 2000 Project but not in excess of the aggregate amount authorized for such UConn 2000 Project by the Board of Trustees.

203. **Interest Payments.** The Bonds shall bear interest from their respective dates, payable on the date or dates, and at the rates as shall be determined by the Treasurer in the Certificate of Determination. Except as otherwise may be provided in such Certificates, interest shall be computed on the basis of a 360-day year consisting of 12 months of 30 days each.

204. **Form, Denomination, Numbers and Letters.** The Bonds shall be in fully registered form and shall initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. The Bonds shall be in denominations to be determined by the Treasurer in the Certificate of Determination. The Bonds shall be lettered "AR-____" or such other letters provided in the Certificate of Determination. Each such letter shall be followed by the number of the Bonds. The Bonds shall be numbered consecutively from one upward in order of issuance.

205. **Places of Payment and Paying Agent.** So long as all of the Bonds are registered in the name of Cede & Co., as nominee of DTC, or any other nominee of DTC or its successor as securities depository, Principal, Sinking Fund Installments, if any, Redemption Price of and interest on the Bonds shall be payable from the Trustee to DTC or its successor as securities depository for the Bonds, as determined by the Treasurer in the Certificate of Determination. If any of the Bonds shall no longer be registered in the name of a nominee of DTC or any successor securities depository or its nominee, interest on the Bonds shall be payable by check mailed to the registered owners of the Bonds, and Principal, Sinking Fund Installments, if any, or Redemption Price of the Bonds shall be payable at the principal corporate trust office of the Paying Agent for the Bonds.

206. **Sale.** Pursuant to Sections 10a-109g(e) and 10a-109g(b) of the General Statutes, the Treasurer, on behalf of the University is authorized to sell the Bonds by negotiation or public competitive sale, in such manner, at such price or prices, at such time or times, in one or more series, and on such terms and conditions as the Treasurer shall determine to be in the best interests of the State and the University. The terms and particulars of each such sale, the receipt of each proposal and each award of the Bonds and all other action appropriate or necessary in connection therewith shall be set by the Treasurer, including the selection of the Trustee pursuant to Article VIII of the Indenture, in conjunction with the Authorized Officer for Sale Purposes to whom such matters are hereby delegated and shall be recited in the Treasurer's Certificate of Determination, and confirmed by the Authorized Officer for Sale Purposes.

207. **Execution.** The Bonds shall be signed in the name of the University by the manual or facsimile signature of its President and the seal of the University (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by an Authorized Officer. The Bonds shall be authenticated manually by the Trustee in accordance with the provisions of the Indenture.

208. **Delivery and Application of Bond Proceeds.** After their execution as provided herein and in the Indenture, the Bonds shall be delivered to the Trustee for authentication as provided in the Indenture and shall thereupon be delivered to the Underwriters upon receipt by the Trustee of the purchase price therefor in accordance with the documents of sale and upon satisfaction of the conditions contained therein and in the Indenture. The proceeds of the Bonds shall be deposited in the

Bond Proceeds Fund in the amounts and for the Construction Account and Costs of Issuance Account, as more particularly set forth in the Certificate of Determination of the Treasurer.

209. **Defeasance.** Pursuant to Section 1001(1)(b) of the Master Indenture, for purposes of the Bonds and for any bonds issued under the Master Indenture after the date hereof, Section 1402, of the Master Indenture at the end of the second sentence, item (c) is hereby amended in its entirety as follows.

(c) in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, the University shall have given the Trustee in form satisfactory to it irrevocable instructions to mail at least once, or to publish at least twice at an interval of not less than seven days between publications in an Authorized Newspaper, as soon as practicable, a notice to the Holders of such Bonds that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on said Bonds.

210. **UConn Infrastructure Improvement Program.** Pursuant to Sections 1001(1)(b) and 1001(6) of the Master Indenture, for purposes of the Bonds and any bonds issued under the Master Indenture after the date hereof, Section 909(C) is deleted in its entirety.

211. **Continuing Disclosure Undertaking.** Pursuant to Sections 1001(1) and 1512 of the Master Indenture, for purposes of the Bonds and for any bonds issued under the Master Indenture after the date hereof, Article XV is hereby deleted in its entirety.

ARTICLE III

Form of the Bonds

301. **Form of the Bonds.** The Bonds shall be substantially in the form set forth in the Indenture with such additions or deletions anticipated by this Thirty-third Supplemental Indenture as are set forth in the Certificate of Determination.

ARTICLE IV

Tax Covenant

401. **Tax Exemption.** In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Bonds, the University hereby covenants to comply with the provisions of the Code, and any regulations or rulings issued thereunder, applicable to the Bonds. Further, the University covenants that it will not take any action or fail to take any action that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code. In fulfilling the covenants set forth in this Section, the University hereby agrees to instruct all parties acting by or

on behalf of the University or in any manner with respect to the Bonds regarding all acts necessary to satisfy and fulfill such covenants.

ARTICLE V

Miscellaneous

501. **No Recourse.** No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Thirty-third Supplemental Indenture against any member of the Board of Trustees or the State Bond Commission or any officer of the University or the State or any person executing the Bonds and neither the members of the Board of Trustees nor the State Bond Commission nor officers of the University or the State nor any person executing the Bonds, or with respect to execution of documents hereinafter mentioned, including the Preliminary Official Statement, the Official Statement and any Bond Purchase Agreement, Tax Regulatory Agreement or documents in connection with the authorization, issuance and sale of the Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance or execution thereof. Pursuant to Section 10a-109s of the General Statutes, the provisions of Sections 4-165 and 5-141d of the General Statutes shall apply to any employee or official of the University or other State agency who is discharging his duties or acting within the scope of his employment in furtherance of the UCONN 2000 Infrastructure Improvement Program.

502. Delegation of Authority to the Treasurer and to the Authorized Officer for Sale Purposes or the University's Chief Financial Officer

(A) The Treasurer is delegated, pursuant to the Act on behalf of the University and subject in all respects to the Indenture, the authority to determine with respect to the Bonds the date or dates and maturities (provided, however, that the Bonds issued to finance equipment and collections shall mature not later than five (5) years from their dated date and the Bonds issued to finance any other purpose shall mature not later than thirty (30) years from their dated date); provisions for either serial or term bonds, sinking fund requirements, if any; due dates of interest; denominations; the terms, if any, of optional or extraordinary redemption, with or without premium; time or times of sale (subject to the cash flow requirements of the University to cover the cost of the UCONN 2000 Infrastructure Improvement Program) and manner of sale; interest rates and limitations with respect thereto; provisions for receipt and deposit or investment of the good faith deposit pending delivery; and such other terms and conditions of the Bonds and of the issuance and sale thereof as the Treasurer may determine to be in the best interests of the State and University. The Treasurer shall file a Certificate of Determination with the University and Secretary of the State Bond Commission on or before the date of delivery of the Bonds setting forth the details and particulars of the Bonds determined by him or her in accordance with this delegation. Such Certificate of Determination shall be delivered to the Trustee on or before the date of closing of the Bonds.

(B) The Treasurer is also delegated, pursuant to the Act and, in accordance with Section 10a-109d(a)(5) of the General Statutes pursuant to certain provisions of Section 3-20 of the General Statutes of the State of Connecticut, as amended, the authority to enter into agreements in consultation with the University (through an Authorized Officer) with respect to the issuance and sale of the Bonds, including financial advisory agreements, bond purchase agreements, tax regulatory agreements, and agreements with respect to security for the Bonds.

(C) The Authorized Officer for Sale Purposes or the University's Chief Financial Officer is hereby delegated and the Treasurer is further delegated, pursuant to the Act, the authority to approve the final terms of and publication and distribution of the Official Statement in connection with the offering and sale of the Bonds and to sign and certify that the Preliminary Official Statement is an official statement that the University deems final as of its date for purposes of Rule 15c-2-12 of the Securities and Exchange Commission ("Rule 15c-2-12"), except for certain permitted omissions described in paragraph (b)(1) of Rule 15c-2-12. The mailing, publication and distribution of the Preliminary Official Statement is hereby approved. The Treasurer, in conjunction with the Authorized Officer for Sale Purposes or the University's Chief Financial Officer, is further authorized and directed to sign any amendment or supplement or certificate with respect to the Official Statement or the Preliminary Official Statement that may, in the Treasurer's judgment, be necessary or appropriate on or before the date of delivery of the Bonds.

(D) Subsequent to adoption of the resolution of the Board of Trustees authorizing the Thirty-third Supplemental Indenture, the Authorized Officer for Sale Purposes is hereby authorized to make such changes, insertions, deletions or provisions to the Thirty-third Supplemental Indenture, not materially inconsistent with the intent of the provisions of the Thirty-third Supplemental Indenture as so adopted as may be necessary or appropriate to respond to the requirements of the Governor, the Treasurer, the Underwriters of the Bonds, the Bond Insurer, if any, or the rating agencies with respect to the Thirty-third Supplemental Indenture as evidenced by approval of the Certificate of Determination and may rely on a Counsel's Opinion for advice with respect to the foregoing. In addition, any Authorized Officer is authorized and directed to sign other documents ancillary to the authorization, issuance and delivery of the Bonds within the scope of such Authorized Officer's duties at the University and under the Act.

503. Declaration of Official Intent. The University reasonably expects to incur expenditures (the "Expenditures") in connection with the Bond projects of which a general functional description is contained in Appendix A attached hereto (collectively, the "Project"). The University reasonably expects to reimburse itself for the cost of Expenditures with respect to the Project with the proceeds of Bonds, tax-exempt obligations to be issued by the University, not later than eighteen (18) months after the later of the date the original Expenditure is paid or the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original Expenditure is paid. The maximum principal amount of such debt with respect to the Project is not expected to exceed the amount as set forth in Appendix A. This declaration of official intent is a declaration of official intent made pursuant to Section 1.150-2 of the Regulations.

504. State of Connecticut Terms and Conditions. The provisions of the State of Connecticut Terms and Conditions attached hereto as Appendix B are made a part of this Thirty-third Supplemental Indenture and for purposes thereof, "Contractor" shall refer to U.S. Bank Trust Company, National Association.

IN WITNESS WHEREOF, the University of Connecticut has caused this Thirty-third Supplemental Indenture to be signed by its President and sealed the same with its seal attested by an Authorized Officer, and the Trustee, for itself and its successor or successors, has caused this Thirty-third Supplemental Indenture to be signed and sealed by its duly authorized officer and has by its execution hereof signified its acceptance of the trust hereby created and imposed.

THE UNIVERSITY OF CONNECTICUT

By: _____

Its President

(SEAL)

ATTEST:

By: _____

Its Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

Date: _____, 202__

By: _____

Name:

Title:

**THIRTY-THIRD SUPPLEMENTAL INDENTURE
UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM
FISCAL YEAR 2025-2026
UCONN 2000 BOND AUTHORIZATIONS
____ SERIES ____ BOND PROJECTS**

UCONN 2000 Projects* --<u>Storrs and Regional Campuses</u>	UCONN 2000 Phase III Total (\$) Needed -<u>D.S.C.</u> Bonds**	Fiscal Year 2025-2026 Bond <u>Authorization</u> ⁽²⁾
Academic and Research Facilities	\$366,797,009.00	\$54,000,000.00
Deferred Maintenance/Code Compliance/ADA Compliance/Infrastructure Improvements & Renovation Lump Sum and Utility, Administrative and Support Facilities ⁽³⁾	314,202,991.00	69,500,000.00
Equipment, Library Collections & Telecommunications	67,900,000.00	4,500,000.00
 <u>Subtotal – Storrs and Regional Campuses</u>		 <u>\$128,000,000.00</u>
Total Fiscal Year 2025-2026 Bond Authorization		\$128,000,000.00

*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.

** Effective with the 33rd Supplemental Indenture this figure has been updated to reflect only Phase III General Obligation Debt Service Commitment amounts needed from 7/1/2005 forward and does not include \$50 million of Phase II authorizations issued after 7/1/2005 pursuant to the Eleventh Supplemental Indenture.

⁽¹⁾ The Board of Trustees approved the Thirty-third Supplemental Indenture on June __, 2025.

⁽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 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”.

APPENDIX B

STATE OF CONNECTICUT TERMS AND CONDITIONS

[TO BE INCLUDED UPON EXECUTION]