

UConn

UNIVERSITY OF CONNECTICUT

Board of



TRUSTEES

VOL. 259, OCTOBER 3, 2025

AGENDA

UNIVERSITY OF CONNECTICUT BOARD OF TRUSTEES

**Friday, October 3, 2025
Special Virtual Meeting**

Public Streaming Link (live captioning, upon request): <https://techsupport.uconn.edu/bot>

A recording of the meeting will be posted to <https://boardoftrustees.uconn.edu/> within seven days of the meeting.

Call to order at **9:45 a.m.**

1. Public Participation*

* Individuals who wish to speak during the Public Participation portion of the Friday, October 3, Special Meeting are limited to agenda items, and individuals must sign up 24 hours in advance of the meeting's start time (i.e., 9:45 a.m. on Thursday, October 2) by emailing boardoftrustees@uconn.edu. Speaking requests must include a name, topic, and affiliation with the University (i.e., student, employee, member of the public). Per the University By-Laws, the Board may limit the entirety of public comment to a maximum of 30 minutes. As an alternative, individuals may submit written comments to the Board via boardoftrustees@uconn.edu, and all comments will be transmitted to the Board.

2. Prospect Waterbury Asset and Real Estate Bid

3. Executive Session (not anticipated)

4. Adjournment

PLEASE NOTE: *If you are an individual with a disability and require accommodations, please e-mail the Board of Trustees Office at boardoftrustees@uconn.edu prior to the meeting.*



TO: Members of the Board of Trustees

FROM: Andrew Agwunobi
Executive Vice President for Health Affairs and Chief Executive Officer

Jeffrey P. Geoghegan
Executive Vice President for Finance and Chief Financial Officer

DATE: October 3, 2025

SUBJECT: Prospect Waterbury Asset and Real Estate Bid

RECOMMENDATION: That the Board of Trustees approve the recommendation of the Board of Directors to authorize the Chief Financial Officer or Executive Director of the UCHC Finance Corporation to enter into (1) an Asset Purchase Agreement ("APA") in the amount of \$4,000,000 and (2) a Purchase and Sale Agreement ("PSA") in the amount of \$9,000,000, and to execute other documents associated with either the APA or PSA as may be necessary, for the purpose of submitting a binding bid to purchase certain assets and associated real property of Prospect Waterbury.¹

BACKGROUND: The state of Connecticut and UConn Health, through the Finance Corporation, will leverage a one-time opportunity to develop a new private, non-profit Connecticut health system, at scale, that will provide a high quality, low-cost alternative for patients, powered by UConn Health's brand and track record of excellence.

¹ Prospect Waterbury includes, but is not limited to, the following entities: (a) Prospect CT, Inc., a Delaware corporation, (b) Prospect Waterbury, Inc., a Connecticut corporation, d/b/a The Waterbury Hospital, (c) Prospect CT Medical Foundation, Inc., a Connecticut nonprofit corporation, d/b/a/ Eastern CT Medical Professionals and d/b/a Alliance Medical Group, (d) Cardiology Associates of Greater Waterbury, LLC, a Connecticut limited liability company, (e) Prospect CT Management Services, Inc., a Connecticut corporation, d/b/a Medical Practice Partners, (f) Healthcare Staffing on Demand, LLC, a Connecticut limited liability company, (g) Prospect Waterbury Ambulatory Surgery, LLC, a Connecticut limited liability company, and (h) Prospect Waterbury Home Health, Inc., a Connecticut corporation, d/b/a VNA Health at Home.

Prospect, the current owner of the system including Waterbury and other hospital operations in Connecticut and throughout the United States, filed for Chapter 11 bankruptcy in the Northern District of Texas on January 11, 2025. Waterbury Hospital is a 357-bed acute care hospital serving 13 towns in central and southwest Connecticut, with a total population of 335,000. It operates or owns numerous outpatient facilities in the greater Waterbury area, including primary care centers, imaging service centers, rehab centers, and a surgery center.

The real property (land, structures) associated with Waterbury Hospital was acquired by Medical Properties Trust ("MPT") in 2019. In October 2022 Prospect entered into an APA agreement with Yale New Haven, followed by Yale's withdrawal of its APA, and subsequent bankruptcy filing by Prospect.

The funding for this transaction is contemplated to be codified in the UConn 2000 statute, which will pledge state support for the costs required.

RESOLUTION RE:
PROSPECT WATERBURY ASSET AND REAL ESTATE BID

BE IT RESOLVED, that the UConn Board of Trustees approves the recommendation of the Board of Directors and hereby authorizes the Chief Financial Officer or Executive Director of the UCHC Finance Corporation to enter into (1) an Asset Purchase Agreement ("APA") in the amount of \$4,000,000 and (2) a Purchase and Sale Agreement ("PSA") in the amount of \$9,000,000, and to execute other documents associated with either the APA or PSA as may be necessary, for the purpose of submitting a binding bid to purchase certain assets and associated real property of Prospect Waterbury.
