November 2, 2017

The Honorable Dannel P. Malloy
Governor
State of Connecticut
State Capitol, Room 202
Hartford, Connecticut 06106

Dear Governor Malloy:

The University of Connecticut (the “University”) has completed a capital budget for Fiscal Year 2018 in anticipation of the issuance of the next series of bonds secured by the State’s Debt Service Commitment for UCONN 2000 projects pursuant to Sections 10a-109a to 10a-109y, inclusive, of the Connecticut General Statutes (the “UCONN 2000 Act”).

I write this letter in conformance with provisions of Section 10a-109f of the UCONN 2000 Act, which requires the Board of Trustees to submit to the Governor each approved resolution for the issuance of securities.

On November 1, 2017, the University Board of Trustees (“the Board”) approved an Amended and Restated Twenty-third Supplemental Indenture authorizing the University of Connecticut General Obligation Bonds in the maximum amount of $200,000,000 to finance projects included in the UCONN 2000 Act. The $200,000,000 is the maximum amount of debt service commitment bonds authorized for Fiscal Year 2017-2018 pursuant to Section 10a-109e (a) of the UCONN 2000 Act, as amended effective July 1, 2017. Once you approve this Amended and Restated Twenty-third Supplemental Indenture, the Twenty-third Supplemental Indenture previously approved by you on August 25, 2017 will no longer be in effect.

Section 10a-109f requires that this submission include a summary report of the estimated total completion costs of projects included in this issuance, but will not be completed within the issuance. Appendix A of the Amended and Restated Twenty-second Supplemental Indenture includes that information for the projects authorized under Phase III. The Fiscal Year 2017-2018 allotments, together with any remaining previous fiscal year allotments, will enable the University to execute all anticipated contracts or orders during this year. The remaining funding amounts will be provided through subsequent supplemental indentures as needed.
The entire UConn community is deeply grateful for the State’s continued commitment to investing in the University’s campuses. We are also most appreciative of your support and guidance in the past year. We believe the existing strong working relationships among the Governor’s Office, the Office of the State Treasurer, and the University will continue to contribute to the successful implementation of UCONN 2000. Should you or members of your staff have any questions about this issuance or any other UCONN 2000 issues, please do not hesitate to contact me or Scott Jordan, Executive Vice President for Administration and Chief Financial Officer. Your continued support for the University of Connecticut is very much appreciated.

Sincerely,

[Signature]

Susan Herbst

Enclosures

cc: Hon. Denise L. Nappier, Treasurer
Hon. Benjamin Barnes, Secretary, OPM
Karen Buffkin, Esq. Governor’s Counsel
Lawrence D. McHugh, w/o attachments
Thomas D. Ritter, w/o attachments
Thomas E. Kruger, w/o attachments
Marie Phelan, Pullman & Comley
Lawrence A. Wilson, Deputy Treasurer
The University of Connecticut Board of Trustees approved bond resolutions described above are approved pursuant to Sections 10a-109a to 10a-109y, inclusive, of the Connecticut General Statutes.

[Signature]
Dannel P. Malloy
Governor of Connecticut

Date: Nov 21 2017
The following was included as an item as part of the Financial Affairs Committee Report at the University of Connecticut Board of Trustees’ meeting of November 1, 2017:

“Reauthorization of Amended and Restated Twenty-Third Supplemental Indenture Authorizing University of Connecticut General Obligation Bonds”

RECOMMENDATION:

That the Board of Trustees approve an Amended and Restated Twenty-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 $200,000,000 plus costs of issuance, plus amounts carried forward from the Twenty-second Supplemental Indenture. The State Budget has been approved with a revised authorization of UCONN 2000 Debt Service Commitment Bonds for Fiscal Year 2017-18 in the amount of $200,000,000. This Amended and Restated Twenty-third Supplemental Indenture increases the authorization for the Fiscal Year 2017-2018 Debt Service Commitment Bonds from $147,750,000 to $200,000,000. Following Board approval of this Amended and Revised Twenty-third Supplemental Indenture, the University will seek the Governor’s approval to authorize the revised full $200,000,000 bond allotment. Once this Amended and Restated Twenty-third Supplemental Indenture is approved by the Governor, the Twenty-third Supplemental Indenture approved by the Board on August 2, 2017 will no longer be in effect.

As indicated by the minutes from said meeting, on a motion by Mr. Kruger, seconded by Mr. Bessette, the Board voted unanimously to approve this item.

The full resolution was presented as a Handout at the November 1, 2017 meeting.

Rachel S. Rubin
Executive Secretary

November 1, 2017
November 1, 2017

TO: Members of the Board of Trustees

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

Jeremy Teitelbaum  
Interim Provost and Executive Vice President for Academic Affairs

RE: Authorization of Amended and Restated Twenty-Third Supplemental Indenture  
Authorizing University of Connecticut General Obligation Bonds

RECOMMENDATION:

That the Board of Trustees approve an Amended and Restated Twenty-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 $200,000,000 plus costs of issuance, plus amounts carried forward from the Twenty-second Supplemental Indenture. The State Budget has been approved with a revised authorization of UCONN 2000 Debt Service Commitment Bonds for Fiscal Year 2017-18 in the amount of $200,000,000. This Amended and Restated Twenty-third Supplemental Indenture increases the authorization for the Fiscal Year 2017-2018 Debt Service Commitment Bonds from $147,750,000 to $200,000,000. Following Board approval of this Amended and Revised Twenty-third Supplemental Indenture, the University will seek the Governor’s approval to authorize the revised full $200,000,000 bond allotment. Once this Amended and Restated Twenty-third Supplemental Indenture is approved by the Governor, the Twenty-third Supplemental Indenture approved by the Board on August 2, 2017 will no longer be in effect.

BACKGROUND:

The State Budget has recently been approved by the legislature and the Governor with a revised $200,000,000 of UCONN 2000 Debt Service Commitment authorizations for Fiscal Year 2017-18. Following Board approval of this Amended and Revised Twenty-third Supplemental Indenture, the University will seek the Governor’s approval to authorize the revised full $200,000,000 bond allotment.
On June 28, 2017, the Board of Trustees approved the Twenty-third Supplemental Indenture, which authorized bonds in the then maximum statutory principal amount of $295,500,000 (the "Original Supplement"). Subsequently the State Budget was not approved and this supplemental indenture was not sent to the Governor for his signature. Following advice from the Office of Policy and Management, on August 2, 2017, the Board of Trustees approved a revised Twenty-third Supplemental Indenture, which authorized bonds in the maximum principal amount of $147,750,000 which the Governor approved on August 25, 2017. At that time we advised the Board that while that amount was sufficient to maintain cash flow on capital projects for a period of time, the University would seek additional Board of Trustees approval when a State Budget was determined and the State Debt Limit set. Once this Amended and Restated Twenty-third Supplemental Indenture is approved by the Governor, the Twenty-third Supplemental Indenture approved by the Board on August 2, 2017 will no longer be in effect.
UNIVERSITY OF CONNECTICUT

as Issuer

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

__________________________________________________________

AMENDED AND RESTATED TWENTY-THIRD SUPPLEMENTAL INDENTURE

AUTHORIZING

THE UNIVERSITY OF CONNECTICUT
GENERAL OBLIGATION BONDS

(Secured by the State Debt Service Commitment)

and

AMENDING THE GENERAL OBLIGATION MASTER INDENTURE OF TRUST

DATED AS OF NOVEMBER 1, 1995

__________________________________________________________

Dated as of ____________
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AMENDED AND RESTATLED TWENTY-THIRD SUPPLEMENTAL INDENTURE
AUTHORIZING THE ISSUANCE OF
THE UNIVERSITY OF CONNECTICUT
GENERAL OBLIGATION BONDS
(SECURED BY THE STATE DEBT SERVICE COMMITMENT)

AND

AMENDING THE MASTER INDENTURE

ARTICLE I

Definitions and Statutory Authority

101. Twenty-third Supplemental Indenture. This Twenty-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 Twenty-third Supplemental Indenture as such terms are given in such Article I except that, as used in this Twenty-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 Twenty-third Supplemental Indenture.

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

"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.

"Twenty-second Supplemental Indenture" means the Twenty-second Supplemental Indenture, dated January 1, 2017 supplementing the Master Indenture.

"Twenty-third Supplemental Indenture" means this Amended and Restated Twenty-third Supplemental Indenture dated as of ____________ as may be amended from time to time, authorizing the Bonds.

"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 Twenty-third Supplemental Indenture. This Twenty-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 2017-2018 Bonds, Maximum Amount, Delegation, Designation and Pledge. Bonds for Fiscal Year ending June 30, 2018 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 under the Indenture and pursuant to the Act in a maximum amount not to exceed $200,000,000 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. The amount of bonds which may be secured by the State debt service commitment and be issued for fiscal year ending 2018 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 Twenty-second Supplemental Indenture approved by Governor Malloy on July 5, 2016, as amended and as set forth in the Certificate of Determination executed in connection with the bonds issued pursuant to the Twenty-second Supplemental Indenture is carried forward to Fiscal Year 2017-2018 in accordance with the Act.
The exact amount of the Bonds to be issued under this Twenty-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 7(a)(2) of the Act 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 $200,000,000 (plus Costs of Issuance and any carry forward amounts). The amount of the balance of Bonds herein authorized for Fiscal Year ending 2018 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 A“ 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 Twenty-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 Resolution, 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 7(e) and (f) of the Act, the Treasurer is authorized by the Act 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 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 Twenty-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 Twenty-third Supplemental Indenture against any member of the Board of Trustees, nor 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 or 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 19 of the Act, 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 Treasurer and to Authorized Officer for Sale Purposes or the Executive Vice President for Administration and 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 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 4(a)(5) of the Act 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 Executive Vice President for Administration and 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 Executive Vice President for Administration and 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 Twenty-third Supplemental Indenture, the Authorized Officer for Sale Purposes is hereby authorized to make such changes, insertions, deletions or provisions to the Twenty-third Supplemental Indenture, not materially inconsistent with the intent of the provisions of the Twenty-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 Twenty-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.

ARTICLE VI

Amendments to the Master Indenture

601. Definitions. Pursuant to Section 1001(7) of the Master Indenture, the following definition contained in Section 101 of the Master Indenture is hereby amended in its entirety as follows:

"Authorized Officer" means, in the case of the University, the Chairman or Vice-Chairman of the Board of Trustees, the finance committee of the Board of Trustees (acting by
resolution and constituting the finance committee of the Board of Trustees within the meaning of the Act), the President, the Provost and Executive Vice President for Academic Affairs, the Executive Vice-President For Administration and Chief Financial Officer, or the Manager of Treasury Services (for the purpose of making disbursements and investments only), the Controller (for the purpose of making disbursements only), or any other person duly authorized by the bylaws or resolution of the University to perform the act or sign the document in question.

602. Establishment of Funds and Accounts Therein. Pursuant to Section 1001(9) of the Master Indenture, Section 602 of the Master Indenture is hereby amended in its entirety as follows:

The University hereby establishes and creates the following funds and accounts to be held by the Treasurer or the Trustee:

(1) Bond Proceeds Fund
   (a) Construction Account - Trustee
   (b) Costs of Issuance Accounts - Treasurer

(2) Debt Service Fund - Trustee
   (a) Interest Account
   (b) Principal Installment Account

(3) Renewal and Replacement Fund - Trustee

(4) Redemption Fund - Trustee

The University reserves the right and power, subject to this Indenture, to establish additional funds, accounts and sub-accounts hereunder. All funds, accounts and sub-accounts created under this Indenture, in addition to other funds, accounts or sub-accounts from time to time established hereunder, shall be held and maintained by the Treasurer, the Trustee or the University in accordance with the terms of this Indenture.

603. Renewal and Replacement Fund. Pursuant to Section 1001(9) of the Master Indenture, Section 606(C) of the Master Indenture is hereby amended in its entirety as follows:

C. The University is further authorized and directed to order each disbursement from the Renewal and Replacement Fund upon a certification filed with the Trustee, signed by an Authorized Officer of the University. Such certification shall (i) state the requisition number, (ii) specify the project or other facilities financed with such disbursement and the nature of each item or category of cost and certify the same to be correct and proper under this Section and that such item or category of cost has been properly paid or incurred as a cost of the project or other facilities, (iii) if the money in the Renewal and Replacement Fund is proceeds of a tax exempt obligation, then, pursuant to Section 912 hereof, such disbursement is consistent with the covenant of the University respecting tax exempt obligations and any Tax Regulatory Agreement with respect thereto, (iv) certify that none of the items or categories for which the certification is made has formed the basis for any disbursement theretofore made from the Bond Proceeds Fund (v) certify that the payee and
amount stated with respect to each item in the certification are correct and that such item is due and owing, and (vi) specify the name and address of the person to whom payment is due or has been made.
IN WITNESS WHEREOF, the University of Connecticut has caused this Twenty-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 Twenty-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: ________________________________
    Susan Herbst
    Its President
(SEAL)

ATTEST:

By: ________________________________
    Scott A. Jordan
    Its Executive Vice President for Administration
    and Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date: _____________

By: ________________________________
    Name:
    Title:
APPENDIX A

TWENTY-THIRD SUPPLEMENTAL INDENTURE
UCONN 2000 INFRASTRUCTURE IMPROVEMENT PROGRAM
FISCAL YEAR 2017-2018
UCONN 2000 BOND AUTHORIZATIONS
___SERIES ___ BOND PROJECTS

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<td>$22,504,392.00</td>
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<tr>
<td>Deferred Maintenance/Code Compliance/ADA Compliance/Infrastructure Improvements &amp; Renovation Lump Sum</td>
<td>865,177,930.66</td>
<td>72,246,470.00</td>
<td>324,813,773.66</td>
</tr>
<tr>
<td>Engineering Building (with Environmental Research Institute)</td>
<td>93,412,822.00</td>
<td>6,999,275.00</td>
<td>86,413,547.00</td>
</tr>
<tr>
<td>Equipment, Library Collections &amp; Telecommunications</td>
<td>231,377,468.00</td>
<td>11,775,160.00</td>
<td>133,816,496.00</td>
</tr>
<tr>
<td>Farm Buildings Repairs/Replacement</td>
<td>6,408,304.09</td>
<td>1,371,907.00</td>
<td>5,036,397.09</td>
</tr>
<tr>
<td>Hartford Relocation Acquisition/Renovation</td>
<td>140,000,000.14</td>
<td>18,290,001.00</td>
<td>121,709,999.14</td>
</tr>
<tr>
<td>Subtotal – Storrs and Regional Campuses</td>
<td></td>
<td>$155,585,850.00</td>
<td></td>
</tr>
</tbody>
</table>

| —Health Center | | | |
| Deferred Maintenance/Code/ADA Renovation Sum — Health Center | $48,623,523.12 | $649,150.00 | $47,974,373.12 |
| Equipment, Library Collections and Telecommunications — Health Center | 116,429,390.00 | 36,475,000.00 | 66,954,390.00 |
| Medical School Academic Building Renovation | 39,792,488.00 | 745,000.00 | 39,047,488.00 |
| The University of Connecticut Health Center New Construction and Renovation | 388,257,001.00 | 6,545,000.00 | 381,712,001.00 |
| Subtotal – Health Center | | $44,414,150.00 | |

Total Fiscal Year 2017-2018 Bond Authorization | | $200,000,000.00 |
*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.
**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.

(1) The Board of Trustees approved the Twenty-third Supplemental Indenture on November 1, 2017.

(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.