University of Connecticut Management Conference Call Mar 14, 2019 10:30 a.m.

Agenda

- Introductions;
- Issuer opening remarks;
- Issuer presentation (will the university be sending us a presentation prior to the call; please confirm?)
- Questions & answers;
- Meeting conclusion-final comments;
- Next steps / timeline;

The following are the specific topics and/or questions we would like to cover during the meeting:

- Recent governance and management changes;
- Update on enrollment trend including graduate, professional and on-line enrollment;
- Annual tuition, room & board and other fees for fall 2018 and 2019, tuition discount rate (freshmen class and overall rates) and updated tuition peer comparisons;
- Update on projects for STEM, health facilities student housing and other needed capital projects;
- Recap of financial performance for FY 18; expectations for FY19 and update on status of budget for FY20 (including discussion about state appropriation and state budget environment and its impact on UConn);
- University of Connecticut Medical Center update; and
- Investment performance and fundraising update.

Topics Generally Discussed

Enterprise Profile

- **Industry** - any changes in higher education funding and policies at national level impacting the university;

- **Organization**
Summary of any recent or anticipated organizational or operational structural changes and a brief update on the strategic plan;
Update on major affiliations/key relationships and/or agreements with external parties, e.g. research contracts;
Any changes in key operational requirements/restrictions imposed by third parties and/or financial institutions;

- **Demand**
  - Discuss any significant change in enrollment and other key demand metrics;
  - Tuition and fee structure;

- **Management**
  - Board and senior leadership team changes;
  - Strategic and capital plan update;
  - Changes in financial policies/practices;
  - Enterprise risk management (if applicable) update;

**Financial Profile**

- **Financial Performance**
  - Annual operating performance
  - Key indicators of financial flexibility, e.g. actual endowment spend rate vs. spending policy; tenure rate, etc.
  - Budget/long range financial forecast
  - Strength/viability/trend of major revenue streams

- **Available Resources**
  - Operating liquidity/Investment Liquidity:
    - Daily, monthly, annual liquidity of investments as of latest audited fiscal year and more recent analysis;
  - Available resource metrics and monitoring;
  - Endowment Spending Formula/Draw;
  - Key changes to investment policies and practices and discussion of strategy in light of current market conditions;
  - Asset allocation as of latest audited fiscal year and more recent allocation;

- **Debt/Capital Plans**
  - Debt and debt service structure;
  - Contingent debt (variable rate demand bonds, direct placement obligations with financial institutions or other third parties, swaps, commercial paper or other debt that might be subject to acceleration);
  - Current and future capital spending and debt plans;
  - Compliance with existing debt covenants;

- **Plan of Finance** (for new debt issuances only)
- **Security/Legal Structure**;
- **Covenants**;
- **Purpose**;
- **Effect on operations/repayment plan**;
- **Effect on debt profile**;

- **Fundraising**
  - **Capital Campaigns**;
  - **Annual fund giving**;

**Information Requirements** *(New Sale)*

A general list of information needed to complete the rating process includes, but is not limited to, the following items:

- Preliminary official statement;
- Distribution list;
- Authorizing documents (resolution, indenture);
- Most recent audited financial statement and most recent interim unaudited financial statements;
- Debt amortization schedules (pro forma) including capitalized leases and bifurcated between principal, interest and total debt service