UNIVERSITY OF CONNECTICUT

Description of Disclosure Practices Followed in Connection with General Obligation and Special Obligation Securities issued by the University of Connecticut in the Public Markets

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SECTION 1. INTRODUCTION

Purpose

This Description of Disclosure Practices Followed in Connection with General Obligation and Special Obligation Securities issued by the University of Connecticut in the Public Markets (the “Disclosure Practices”) memorializes the practices followed by the University of Connecticut (the “University”) in connection with the disclosures required by federal and state law of material information in connection with general obligation and special obligation securities issued by the University. In addition, this document is intended as an orientation for officials new to the disclosure process and a training resource. It is intended to (1) facilitate compliance with applicable law and existing contracts when preparing and distributing disclosure documents, (2) reduce the chances of making a material misstatement or misleading omission in disclosure to investors and (3) establish a defense of reasonable care against actions for misstatements and omissions should they occur.

Capitalized terms used in these Disclosure Practices and not defined herein have the meanings given those terms in Exhibit A.

Background

Under the federal securities laws, the University, as an issuer of municipal securities (like issuers of other securities) may neither make a misstatement of material fact, nor make a statement that is misleading (in light of the circumstances in which it is made) due to the omission of a material fact, in connection with the purchase or sale of securities. If the University does, it could become exposed to an action by investors for damages or an enforcement action by the Securities and Exchange Commission (the “SEC”) or other entities.

Statements made “in connection with the purchase or sale of securities” include not only offering documents prepared for the purpose of selling securities in primary offerings, but also continuing disclosure documents filed with the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board (MSRB). They also could include other statements that are “reasonably expected to reach investors and the trading markets,” e.g., those made on websites, in press releases, and even in reported speeches, even if the statements are not intended for investors. Under this standard, the University may make frequent statements “in connection with the purchase and sale of securities,” given the growing and now substantial amount of information that it releases to the public in the information age.

These Disclosure Practices have been developed with the University’s Bond Counsel (Pullman and Comely, LLC as appointed by the Office of the State Attorney General (“State Attorney General’s Office”) and the Office of the State Treasurer (“State Treasurer’s Office”)) and in consultation with the State Treasurer’s Office.
The University’s Disclosure

Official Statements

Each time the University issues general obligation bonds, special obligation bonds or other obligations which are to be sold to the public (collectively the “Obligations”) a preliminary and a final official statement (collectively, the “OS”) is prepared. The OS contains transaction-specific descriptions of the Obligations being issued and details of the offering, as well as information concerning the UConn 2000 program and financial and operating data about the University that is relevant to an investor’s decision to purchase the Obligations. In addition, if the Obligations are secured by the State of Connecticut’s (the “State”) debt service commitment or Special Capital Reserve Fund, the State’s full disclosure including financial and other information about the State relevant to an investor’s decision to purchase the Obligations also is included in the OS. These Disclosure Practices are not intended to address the State’s disclosure which is guided by the State’s own disclosure practices developed by the State Treasurer’s Office (the “State Practices”).

Continuing Disclosure

To comply with continuing disclosure contracts entered into by the University in connection with the issuance of its Obligations (the “Disclosure Agreements”), the University is obligated to file an annual information statement (which includes audited financial statements and updates to certain operating data contained in its OS) (the “Annual Information Statement”) and notices of certain events should they occur and are material to an investor’s decision to purchase the Obligations (“Continuing Disclosure”). The University is responsible for Continuing Disclosure whereas the State Treasurer’s Office is responsible for the annual and continuing disclosure requirements of the State. Pursuant to the Disclosure Agreements, the University submits the Continuing Disclosure to U.S. Bank National Association, as Trustee and dissemination agent which then files the Continuing Disclosure with EMMA.

Public Statements

The University’s websites, press releases, responses to the inquiry of investors or other formal statements of the President or other high ranking officials which reasonably can be expected to be accessible to or relied upon by investors (collectively “Public Statements”) are subject to the federal securities laws. The University must exercise reasonable care to avoid material misstatements or omissions in preparing Public Statements and it may not knowingly or recklessly include material misstatements or misleading statements in Public Statements while any of its Obligations are outstanding.

Legal Context for Providing Disclosure

Securities laws require accurate and complete disclosure of material facts. Specifically, under Section 17(a) of the Securities Act of 1933 (the “Securities Act”), it is unlawful for any person in the offer or sale of any securities through means of communication in interstate commerce, for example, to obtain money or property by means of any untrue statement of a material fact or to omit a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.
Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) contains additional anti-fraud provisions. It provides the authority for Rule 10b-5, which makes it unlawful for any person in connection with the purchase or sale of any security to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

For purposes of the Securities Act and the Exchange Act in the context of bond offerings by the University, “person” would refer to the University. This includes officials acting on behalf of the University.

An omitted fact is “material” if there is a substantial likelihood that, under all the circumstances, the omitted fact would have assumed actual significance in the deliberations of the reasonable investor. There must be substantial likelihood that the disclosure of the omitted fact would have been viewed by the reasonable investor as having significantly altered the “total mix” of information made available. The focus of materiality is on the importance of the information to investors making investment decisions. Recent Municipal Finance Industry examples of information that might be material include: financial statements; unfunded pension or other post-employment benefit (“OPEB”) liabilities, anticipated loss of significant revenue sources, anticipated or pending litigation in which there is a potential adverse judgment. No definitive listing of material information can be made, as the identification of material information will vary depending on facts and circumstances.

Takeaways from the Law

a. Knowledge of a material fact need not be in the form of a formal report.
b. Knowledge by a University official / employee can be attributed to the entire University.
c. University and / or University officials and employees can face liability.
d. The SEC has demonstrated a willingness to bring enforcement action against issuers predicated only on negligent conduct.
e. Negligence based enforcement actions address violations that in the view of the SEC, arise because a material misstatement or misleading omission occurred as a result of the issuer’s failure to exercise reasonable care.
f. Liability may be in the form of injunctive or other equitable remedies, monetary damages or criminal penalties.
g. Following a complete and thorough disclosure and due diligence process will help to mitigate or avoid liability.

SECTION 2. POLICY

It is the policy of the University to comply fully with applicable securities law regarding disclosure in connection with the issuance of its Obligations and with the terms of its Disclosure Agreements.
SECTION 3. PROCESSES

Official Statements

In the case of bond offerings, the University’s Bylaws designate primary responsibility for compliance rests with the Executive Vice President for Administration and Chief Financial Officer (the “CFO”) or the successor in function. In order for the CFO to perform his duties, he must rely on his staff and other departments within the University.

To document this reliance and the process of developing appropriate disclosure, the CFO relies on the Certificate of Accuracy of various departments within the University, a form of which is set forth in Exhibit B. Since the Certificate of Accuracy is dated the date of the closing on the Obligations (the “Closing Date”), it is necessary for the designated representatives of each campus, office, division, department and/or other area of the University to notify the CFO right up to the Closing Date (which will be the date of the Certificate of Accuracy) if any circumstances have occurred which would make the information in the OS inaccurate or incorrect in any material way.

Working Group

The working group will be responsible for the preparation of the OS and for the Continuing Disclosure (the “Disclosure Working Group”). The Disclosure Working Group is composed of internal members (the “Internal Members”) and external members (the “External Members”).

External members include, but are not limited to, persons from the State Treasurer’s Office, the State Attorney General’s Office, the State Auditors of Public Accounts, and the University of Connecticut Foundation Incorporated, Bond Counsel and the UConn 2000 financial advisors.

Internal Members will be responsible for the University disclosure and information and overall preparation of the OS and the Continuing Disclosure and generally include the following officers and employees or their successors in function of the University, including the University of Connecticut Health Center (“UC Health”):

1. President’s Office (as required)
2. Executive Vice President of Administration and Chief Financial Officer (“CFO”) and the officers and employees reporting to him/her, as required, including financial, administrative and other areas as designated by the CFO.
3. Provost and Executive Vice President for Academic Affairs
4. Vice President for Research
5. Vice President for Enrollment Management and Planning
6. Vice President and General Counsel of the University and the officers and employees reporting to him/her who are responsible, as required, including the legal functions for UC Health.
7. UC Health Chief Executive Officer & Executive Vice President for Health Affairs and the officers and employees reporting to him/her, as required, including financial, administrative and other areas.
8. Other areas of the University and UC Health designated by the CFO
**Practice**

The preparation of the OS, including Appendices such as Appendix I-A to the OS, generally includes the following steps which should begin approximately 3 to 4 months prior to the issuance of the Obligations (if not before as in the case of the University’s audited financial statements contained in Appendix 1-A):

- As discussed above, primary responsibility for disclosure related to a bond offering rests with the CFO. The CFO has delegated the supervision of the procedure for disclosure to the Office of Treasury Services (“OTS”).

- On behalf of the CFO, OTS and the Debt Management Division of the State Treasurer’s Office convene to plan the process and timeline for preparing the OS and discuss any revisions to these Disclosure Practices that may be necessary to comply with changes in or interpretations of the law.

- Bond Counsel distributes copies of these Disclosure Practices to the Disclosure Working Group along with a request to contact the OTS or Bond Counsel with any questions or concerns.

- Unless otherwise identified, each member of the Disclosure Working Group identifies one person to lead and coordinate the member’s collection, review, and provision of information for the OS.

- Bond Counsel prepares drafts of the individual sections of the OS revised to reflect financial, legislative, factual, and other developments known to Bond Counsel.

- Bond Counsel distributes initial draft of revised sections of the OS to the Disclosure Working Group. The OTS and State Treasurer’s Office then organize the review, comment, and revision of the same by the members of the Disclosure Working Group.

- Each member of the Disclosure Working Group carefully reviews for their area of responsibility the drafts and provides revisions and additional new information. It is important that members of the Disclosure Working Group not merely update the numbers in the last offering document but volunteer and provide any potentially material information, as well as suggestions for improvement in the disclosure.

- As part of their review, each member of the Disclosure Working Group should disclose whether it has any knowledge of pending or approved legislation, known or threatened litigation, proposed and actual actions of the federal and state government, strategic and policy considerations, and any other material issues affecting the department or office such as regulatory changes. Any of such matters that the group believes might be potentially materially “significant” should be reported to and reviewed by OTS, State Treasurer’s Office and Bond Counsel.
• OTS, State Treasurer’s Office and Bond Counsel review and consider comments and other information brought forward by members of the Disclosure Working Group and then incorporate revisions and additional new information from the Disclosure Working Group into the next draft of the OS as needed.

• Bond Counsel, in consultation with OTS and the State Treasurer’s office, should conduct a review of all new legislation passed since the last OS which modifies the UConn 2000 Act and incorporate relevant revisions of such new legislation into the new drafts.

• OTS requests various University departments to review their websites to identify any topics in need of inclusion in the next draft of the OS for further investigation and consideration.

• OTS reviews various source documents, including: University audits; Governor’s budget proposal if available; University’s budget proposal, if available; UConn and UC Health Financial Statements and related pension fund and OPEB disclosure which may include actuarial valuations and liabilities, Management Discussion and Analysis, footnotes and/or reports; and various other documents.

• Bond Counsel, together with the University, the State Treasurer’s Office, Financial Advisors, Underwriters and Underwriter’s Counsel, conducts due diligence conference calls and/or meetings with certain members of the Disclosure Working Group who are responsible for aspects of the University’s disclosure. At these calls and/or meetings Bond Counsel reviews these Disclosure Practices and answers any questions that members of the Disclosure Working Group may have. Each member of the Disclosure Working Group should be asked if they think there are other facts not included in the OS that they think investors would consider important in judging the University’s future ability to pay debt service.

• Bond Counsel distributes revised drafts of the OS.

• Each member of the Disclosure Working Group conducts a review of its area of responsibility of revised drafts of the OS and provides comments to OTS, State Treasurer’s Office and Bond Counsel, followed by additional redrafts by Bond Counsel and review by the Disclosure Working Group, as needed.

• Final determinations regarding the inclusion of materials are made together by the members of the Disclosure Working Group, OTS, State Treasurer’s Office and Bond Counsel.

• Underwriter and underwriter’s counsel conduct due diligence conference calls and/or meetings together with OTS, State Treasurer’s Office, Disclosure Working Group, Bond Counsel, and others appropriate to include.

• Bond Counsel circulates final revisions of the OS, if any.

• The Disclosure Working Group shall approve the final draft of the OS.
• Bond Counsel prepares and certain members of the Disclosure Working Group as determined by the CFO execute Certificates of Accuracy documenting their review of the information contained in the OS.

• Each Certificate of Accuracy shall (a) provide that the signatory (i) has received a copy of the OS, has reviewed and is familiar with the information contained in the subset of information he or she is responsible for, and to the best of his or her knowledge and belief, such statements do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements, in the light of the circumstances under which they are made in the OS, not misleading and (ii) will use best efforts to notify the CFO, OTS, the State Treasurer’s Office and Bond Counsel of any material fact which ought to be disclosed in the OS in order that the statements, in light of the circumstances under which they are made, are not misleading, and (b) include any other matters determined in the discretion of Bond Counsel, all of which may be subject to appropriate qualifications.

• Prior to the posting of the preliminary OS, the State Auditors of Public Accounts provide written permission for the University to use their Independent Auditors Report for the most recent year available in the OS.

• The State Treasurer’s Office is responsible for providing the State disclosure information in the OS.

Continuing Disclosure

To comply with its Continuing Disclosure obligations, the University is required to file Annual Information Statements and notices of certain events that are material to an investor’s decision to purchase the publicly offered University’s Obligations, such as Credit Rating Agency material upgrades or downgrades. The Disclosure Working Group will be responsible for the preparation of Continuing Disclosure, but from time to time may consist of a subgroup of members of the Disclosure Working Group, as appropriate for the particular filings and/or nature of the material event.

Annual Information Statements

Annual Information Statements consist of the University’s and UC Health’s audited financial statements and an update of certain operating data which has been disclosed in the OS. The Annual Information Statement is transmitted to the Trustee for filing on EMMA no later than December 10th in order for the University to comply in a timely manner with its annual reporting requirements pursuant to the indentures.

Practice
• As discussed above, primary responsibility for the University’s Continuing Disclosure obligations rests with the CFO. The CFO has delegated the supervision of the procedure for preparing the Continuing Disclosure to OTS.

• OTS shall compile and maintain (and update after every issuance or defeasance of Obligations) a list of all financial information and operating data required to be filed on EMMA pursuant to each of the Disclosure Agreements (the “Annual Filing”). OTS shall perform such responsibilities in consultation with and on the advice of Bond Counsel.

• OTS shall coordinate and assign responsibilities to members of the Disclosure Working Group, as applicable for periodically assembling and verifying the data.

• On behalf of the CFO, OTS shall establish a schedule for producing the Annual Information Statements and will notify and provide sufficient time for final review by the certain members of the Disclosure Working Group as applicable to provide each representative’s information.

• Accordingly, OTS currently schedules and notifies the Internal Members that each representative’s information is required to be submitted to OTS on or before November 30th of each year, unless otherwise changed by OTS.

• By November 30th the University and UC Health Controllers are responsible to directly deliver their respective audited financial statements for that year to OTS. If the audited financial statements are not available they shall deliver the unaudited financial statements and notify OTS when the audited will be available.

• By December 1st of each year, the Internal Members shall update and review drafts of their sections of the Annual Information Statements as to whether, based on information known or reported to them, (a) these Disclosure Practices were followed, (b) the Annual Information Statements are consistent with the information known to the Internal Members, and (c) the Annual Information Statements omit any material fact that is necessary to be included to prevent the Annual Information Statements from being misleading to investors.

• By December 2nd the Internal Members will send to OTS their updated and reviewed Annual Information Statements updates together with an executed Certificate of Accuracy in the form set forth in Exhibit C.

• By December 7th OTS will review the final draft of the Annual Information Statement, including the UConn and UC Health audited financial statements (or unaudited, if audited are not available), with Bond Counsel and shall communicate to the Disclosure Working Group any necessary questions and/or suggestions, etc. such members will promptly answer any questions, and make any corrections, additions, clarifications, etc. but in no case later than December 8th.
• By December 10th, acting on behalf of the CFO, OTS will transmit the Annual Information Statement, including the audited and/or unaudited financial statements of the University and UC Health (as may be the case), to the Trustee for filing on EMMA.

• If unaudited financial statements for the University and/or UC Health are included in the Annual Information Statement filing, OTS will transmit the audited financial statements to the Trustee for an addendum filing on EMMA once the audited financial statements are made available by UConn and/or UC Health (as may be the case).

Event Notices

Pursuant to the Disclosure Agreements, the University is required to file notice of certain events with the Trustee for posting on EMMA.

Practice

• OTS, upon consultation with Bond Counsel, shall maintain a list of events which the University is required to provide notice to EMMA pursuant to the Disclosure Agreements.

• Acting on behalf of the CFO, OTS shall (a) identify the officers and employees of the University who are most likely to first obtain knowledge of the occurrence of such events and (b) request in writing that they notify OTS immediately after learning of any such event, regardless of materiality, and repeat such request in a quarterly reminder.

• OTS shall assess the materiality of any reported event with the assistance of Bond Counsel (reportable under the Disclosure Agreement only if material) and, if notice of the event must be given including those events where the materiality standard does not apply and which are deemed material under the Disclosure Agreements; (a) prepare an Event Notice giving notice of the event; and (b) forward the draft Event Notice to Bond Counsel for review.

• Acting on behalf of the CFO, OTS shall file the Event Notice with the Trustee for filing on EMMA by the deadline established by the Disclosure Agreements or, if the facts cannot be correctly and fairly described by the deadline, then as soon thereafter as possible.

• OTS shall compile and retain a file of the actions taken to report each event and prepare, check, and approve the notice of the event.

SECTION 4. TRAINING

• Each Internal Member, the Vice President of Communications, each officer or employee designated as a source of data or an Event Notice pursuant to these Disclosure Practices shall undergo periodic training and receive a copy of these Disclosure Practices from OTS via email.
• The training program and materials shall be prepared by or with the assistance of Bond Counsel and approved by the CFO. The training program shall impart the requirements of federal and state securities laws and the Disclosure Agreements, the meaning of “material,” and the duties of such officers and employees under these Disclosure Practices.

• Each affected officer and employee shall undergo training (a) promptly after being appointed to a position described in these Disclosure Practices and (b) annually as necessary to address any changes in law or these Disclosure Practices.

SECTION 5. GENERAL PRINCIPLES AND BEST PRACTICES

• Raise potential disclosure items.

• Emphasize clear and concise disclosure.

• Feel free to raise any issue with the OTS, State Treasurer’s Office and Bond Counsel at any time.

• Make recommendations for improving the disclosure practices and regularly solicit and consider such recommendations made by others.

• Do not view the process of revising and updating the University’s disclosure as a mechanical insertion of more current numbers. While often there is not a need for major changes in the form and content of the University’s disclosure at the time of each update, everyone involved in the process should consider the need for revisions in the form and content of the sections for which they are responsible at the time of each update.

• Review disclosure carefully before signing your Certificate of Accuracy.

• Provide updates to OTS, State Treasurer’s Office and Bond Counsel.

• Provide any other reports or information which would aid in causing disclosures to be materially accurate and not misleading.

SECTION 6. MISCELLANEOUS

• These Disclosure Practices shall be reviewed periodically by OTS consulting with Bond Counsel. In addition, at any time all officers and employees of the University are invited and encouraged to make recommendations for changes to these Disclosure Practices so that it fosters better compliance with applicable law, results in better information to investors, or makes the procedures required by these Disclosure Practices more efficient.

• These Disclosure Practices is intended for the internal use of the University only and is not intended to establish any duties in favor of or rights of any person other than the University.
• The officers and employees charged by these Disclosure Practices with performing or refraining from any action may depart from these Disclosure Practices when they and the CFO in consultation with Bond Counsel in good faith determine that such departure is in the best interests of the University and consistent with the duties of the University under federal and state securities laws.

SECTION 7. SOURCES

These Disclosure Practices was prepared using information and text prepared by the National Association of Bond Lawyers (“NABL”), including the NABL Annotated Form Policy and Procedures (Aug. 20, 2015) and the State of Connecticut including the Description of Disclosure Practices Followed in Connection with General Obligation Securities Issued by the State or for Which the State’s General Fund Credit is Material. (Sept. 2011).
Exhibit A

Definitions

“Bond Counsel” means an attorney or firm of attorneys of recognized standing in the field of law relating to bond finance appointed by the State Treasurer and the Office of the Attorney General.

“Certificate of Accuracy” means a certificate signed by certain members of the Disclosure Working Group as determined by the CFO in the forms as set forth in Exhibits B and C.

“Credit Rating Agency” means any nationally recognized agency which maintains a credit rating on the University’s Obligations.

“Financial Advisor” means a person or firm with expertise in public finance appointed by the State Treasurer to provide advice to the University.

“SEC” means the United States Securities and Exchange Commission.

“UC 2000 Program” means the promotion, planning, designing, developing, encouraging, assisting, acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of any University project included in such program and assisting directly or indirectly in the financing of the cost thereof pursuant to Sections 10a-109a to 10a-109y of the Connecticut General Statutes.

“UC Health” means the University of Connecticut Health Center, an organizational unit of the University located in Farmington, Connecticut.
FORM OF CERTIFICATE OF ACCURACY

CERTIFICATE AS TO
CERTAIN INFORMATION
CONTAINED IN THE OFFICIAL STATEMENT

This certificate is executed in connection with certain information in the preliminary official statement and final official statement for the University of Connecticut (the “Official Statement”).

This information to which this certificate relates is contained in the portions of the Official Statement listed in Attachment A (the “Statements”).

We, ____________________ and ____________________, HEREBY CERTIFY, as follows: (1) we have received a copy of the Official Statement; (2) we have reviewed and are familiar with the information in the Statements; and (3) to the best of our knowledge and belief, the Statements do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the Statements, in the light of the circumstances under which they are made in the Official Statement, not misleading.

We will use our best efforts to notify the ________________ and ________________ if we become aware in the future of any material fact which ought to be disclosed in the Statements in order that the Statements, in light of the circumstances under which they are made in the Official Statement, are not misleading in any material respect.

IN WITNESS WHEREOF, we have executed this certificate as of this ___ day of ________________.

___________________________

___________________________
FORM OF CERTIFICATE OF ACCURACY

CERTIFICATE AS TO
CERTAIN INFORMATION
CONTAINED IN CONTINUING DISCLOSURE

This certificate is executed in connection with certain information in the [annual information filing] or [event notice] for the University of Connecticut dated ______________ (the “Filing”).

This information to which this certificate relates is contained in the portions of the Filing listed in Attachment A (the “Statements”).

We, _______________, ____________________ and ______________, ____________________, HEREBY CERTIFY, as follows: (1) we have received a copy of the Filing; (2) we have reviewed and are familiar with the information in the Statements; and (3) to the best of our knowledge and belief, the Statements do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the Statements, in the light of the circumstances under which they are made in the Statements, not misleading.

We will use our best efforts to notify the _______________ and ________________ if we become aware in the future of any material fact which ought to be disclosed in the Statements in order that the Statements, in light of the circumstances under which they are made, are not misleading in any material respect.

IN WITNESS WHEREOF, we have executed this certificate as of this ___ day of ________________.

____________________________

____________________________