

**UConn 2000 General Obligation**  
**Standard & Poor's Global Ratings – UConn Management Conference Call**  
**Thursday, March 14, 2019 10:30 a.m. - 12 noon**

**Conference Number (DIAL-IN NUMBER): 1-866-803-2146 or 201B Budds Conference Room**

**Passcode: 3032259 #**

**Related materials: <https://ots.uconn.edu/standard-and-poors/>**

**CURRENT RATING:** Standard & Poor's rating is "AA-"/Negative, on UConn's SO-SFR and "AA-"/Negative on UConn's GO-DSC bonds.

**STANDARD & POOR'S RATINGS SERVICES EXPECTED PARTICIPANTS:**

Kenneth W. Rodgers, Jr., C.P.A., Director, U.S. Public Finance

Laura Kuffler-Macdonald, Analytical

David Hitchcock, Senior Director - declined

Steven C. Sather, Rating Analyst- USPF Education

**UCONN PARTICIPANTS:**

Scott Jordan, Executive Vice President for Administration and CFO

Lloyd Blanchard, Associate Vice President of Budget, Management and Institutional Research

Alan Calandro, Senior Advisor & Special Projects Manager to EVPA & CFO

Jeremy Campbell, Director of Business and Analytics

Charles Eaton, Controller

Nathan Fuerst, Vice President for Enrollment, Planning and Management

Jerry Ganz and/or Melissa Maynard, UConn Foundation

Michael Glasgow, Jr., Associate VP for Research, Sponsored Program Services – tentative

Mona Lucas, Assistant Vice President for Enrollment Policies and Strategic Initiatives

Julie Schwager, Assistant VP for Research, Research Finance - tentative

Jack Sullivan, Manager of Treasury Services

**UCONN HEALTH PARTICIPANTS:**

Chad Bianchi, Controller

Jeff Geoghegan, Chief Financial Officer

**STATE TREASURER PARTICIPANTS:**

Sheree Mailhot, Debt Management Specialist

**PFM FINANCIAL ADVISORS LLC:**

Rebecca Perry-Glickstein, Director

**HILLTOP SECURITIES, INC.:**

Adam Krea, Director

**UCONN AGENDA**

- Welcome and introductions - Jack
- Broad overview – Scott
- Go through S&P topics step by step
- Questions & Answers

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- Adjournment

### **AGENDA (Topics from S&P Global)**

- 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;

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- **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;

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- 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