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

**Financial Profile**

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

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

• **Debt/Capital Plans**
  o Debt and debt service structure;
  o 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);
  o Current and future capital spending and debt plans;
  o Compliance with existing debt covenants;

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

• **Fundraising**
  o Capital Campaigns;
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