The University of Connecticut (UConn) New Sale Issuer Conference Call Oct. 21, 2020 9:00 a.m. to 10:00 a.m.

Proposed Agenda

- Introductions;
- Issuer opening remarks;
- Issuer presentation (will UConn be sending a presentation prior to the call?)
- 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 at UConn and UConn Health Center since our last review and;
- Update on enrollment trend including graduate, professional and on-line enrollment (fall 2019 compared with fall 2020);
- Annual tuition, room & board and other fees for fall 2019 and 2020 and tuition discount rate (freshmen class and overall rates), patient utilization and payer mix stats for UConn Health for same years;
- Update on instruction modes currently in effect at all campuses, student housing occupancy and any refunds or discounts issued for spring 2020, summer 2020 and fall 2020;
- Needed capital projects (UConn and UConn Health Center) and capital spending budget for FY2021, update on Next Generation Connecticut;
- Recap of financial performance for FY 19; expectations for FY20 and update on budget for FY21 (including discussion about state appropriation and state budget environment and its impact on UConn and UConn Health Center);
- Any other UConn and UConn Health Center matters (besides COVID-19) that may impact fiscal 2021 operations, student housing or capital plan?; and
- Investment performance and fundraising update.

Topics Generally Discussed

Enterprise Profile
• **Industry**—any changes in higher education and healthcare funding and policies at national or state level (CARES Act, etc.) impacting the university and/or UConn Health Center;

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

• **Demand**
  o Discuss any significant change in enrollment and other key demand metrics;
  o Tuition and fee structure;
  o Occupancy of residence facilities;

• **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;
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;