Steps and low walls surrounding the 90,000-square-foot Information Technology Building on Fairfield Way encourage students to sit and relax while discussing the day's classes. The building, completed in April 2003, houses the departments of electrical engineering and computer sciences.

Artistically styled and placed girders arch over the main hall of the Center for Undergraduate Education, a one-stop academic mall for students and faculty alike. The former home of the School of Business, the CUE now houses, among other services, the Institute for Teaching and Learning, the Academic Center for Entering Students, and tutoring services.
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University of Connecticut

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UCONN 2000

REBUILDING, RENEWING AND ENHANCING
THE UNIVERSITY OF CONNECTICUT

OCTOBER 2007

The Twenty-Fifth
in a series of reports to

Governor M. Jodi Rell
and the
Connecticut General Assembly

UNIVERSITY OF CONNECTICUT
UCONN 2000: THE UPDATE
This is the twenty-fifth in a series of semi-annual reports to the Governor and the General Assembly pursuant to the provisions of Sections 10a-109 through 10a-109y of the Connecticut General Statutes, originally An Act to Enhance the Infrastructure of the University of Connecticut, now known as UCONN 2000. These reports have been issued each October and April since passage of UCONN 2000 on June 7, 1995. The law also requires a four-year progress report, which was filed on January 15, 1999, as well as two five-year performance reviews; the first was submitted January 15, 2006 and the second is due January 15, 2011.

UCONN 2000: PROGRAM IMPROVEMENT
During the past year the requirements concerning UCONN 2000 contained in Public Act 06-134 have been or are currently being implemented by the Board of Trustees and University management. Specifically, the seven member Construction Management Oversight Committee comprised of four members appointed by the Governor and legislative leadership and three members from the Board of Trustees appointed by the Chairman of the Board of Trustees has been organized and is in place. The committee is meeting on a regular basis.

The University has established the Office of Construction Assurance and the Director has been recruited, hired and engaged in daily oversight duties. The Director reports to the Construction Management Oversight Committee and to the President. The Director provides oversight regarding certain areas of policy and procedures and conducts reviews of individual project performance and the biennial construction performance review of the UCONN 2000 Program in accordance with legislative requirements.

As required by P.A. 06-134, the University engaged UHY, LLC to perform a comprehensive audit of UCONN 2000. The audit assignment is complete and a report has been provided to the Board of Trustees Joint Audit and Compliance Committee in September 2007. While the audit confirmed problems in the UCONN 2000 Program in 2003 and 2004, UHY also found that none of those problems reappeared in 2005 and 2006. The audit gives the University’s construction accounting a clean bill of health for those years, and also finds that all of the policy and procedure recommendations of prior audits have been implemented. Copies of the audit reports were provided to the Governor, the leaders of the General Assembly and the members of the Higher Education and Employment Advancement and Finance, Revenue and Bonding Committees.

In October 2006 the University President and the Commissioner of Public Safety entered into a Memorandum of Understanding concerning fire prevention and State Building Code compliance. Ten building inspectors and fire marshals are in place with an additional two positions authorized to be hired.

The University submitted reports to the Education Committee of the General Assembly regarding existing condition inspections of University buildings identifying deferred maintenance needs and the approximate costs. The University also reported on the status of buildings completed as “below
threshold” regarding code compliance review and re-inspection requirements. The University also reported on the status and completed project costs for deferred maintenance/code/ADA/renovation/lump sum projects prior to July 1, 2006. As review and re-inspection activities proceed, the University is actively pursuing recovery of costs for correcting code discrepancies, or where appropriate, that corrective work be performed by the contractor.

UCONN 2000: ACTIVITIES COMPLETED OR UNDERWAY

MASTER PLANNING, DESIGN AND MANAGEMENT

The update of the University’s 1998 Master Plan is complete. In view of the extensive physical changes on all the campuses resulting from the UCONN 2000 investment and the 21st Century UConn initiative, it was necessary to update the plan as part of the University’s effort to prioritize and manage its capital resources most effectively. The Master Plan informs and adjusts the planning baseline data to reflect the current physical plant, assesses current and projected space needs relative to available facilities, assesses the overall parking and transportation system including its financial and operational aspects, assesses student access, and refines the campus’ physical composition to advance improvements already in place. The planning effort includes activities on the West Hartford, Torrington and Avery Point campuses. Additionally, a plan has been developed for athletic facilities. The consultant for the Master Plan revision has been Smith Group/JJR of Ann Arbor, Michigan. It should be noted that, while the Master Plan provides an important planning template, it is by its nature a living document that will be modified throughout the project planning, design and construction process as new information is available to inform the University’s planning effort. The Storrs Campus Master Plan Update – January 2006, was approved by the Board of Trustees on April 11, 2006. The Health Center also has a Master Plan, finalized in 2003. An update to the Health Center’s 2002 Master Plan is currently underway with completion anticipated in January 2008. Periodic updates to the Master Plan will serve to modify and adjust the planning template to assure the document is current and useful to inform the Health Center’s planning efforts. FLAD & Associates, Stamford, CT is providing the consulting services.

A new fixed asset management information system, titled Facilities Asset Management Information System (FAMIS), has been implemented and is on-line. This system will provide space management, work order management and construction project management budget and cost data that will be integrated into the University’s Financial Reporting System.

The Board of Trustees, at its August 1, 2007 meeting, approved the FY 2008 capital budget totaling $115 million for system-wide capital improvements as shown in Attachment A. This amount reflects $94,525,000 for Storrs and the Regional Campuses and $20,475,000 for the University of Connecticut Health Center. The following is a brief description of the named projects included in the FY 2008 Capital Budget.
Storrs & Regional Campuses

Avery Point Campus Undergraduate and Library Building

During the UCONN 2000 program the needs for research space were addressed with the new Marine Sciences building, as well as construction of a new facility for Project Oceanology. With the repairs to the Branford House, the needs for administrative space were met when new infrastructure was installed. However, the remaining significant need is for undergraduate program space, currently housed in the WWII era former Coast Guard facilities. This project will support new or renovated undergraduate instructional and library space.

Beach Hall Renovations

Beach Hall was constructed in 1929. This four-story building contains research labs, offices and classrooms for various schools in the College of Liberal Arts and Sciences. It has 83,500 square feet of space. A general renovation (including building systems, code/ADA and interior upgrades) of the facility is required to meet its current use.

Benton State Art Museum Addition

With the addition to the Benton State Art Museum now complete, the next phase of project activity is renovation of the main building.
**Deferred Maintenance/Code/ADA Renovation Lump Sum**

The 2007 amendments to the law define the “deferred maintenance” part of the project name as “repair of an infrastructure or structure that was not maintained, repaired or replaced in the usual course of maintenance and repair.” In general, projects fall into one or more of the following categories:

- Safety, code and ADA required improvements
- Roof and exterior repairs
- Building mechanical system improvements
- Utilities repairs and upgrades
- General building renovations
- Roads, walk and grounds

The total eleven-year project budget now stands at $388.8 million.

**Equipment, Library Collections & Telecommunications**

The enhancement of the University's infrastructure includes its instructional and scientific equipment. The equipment replacement category permits the University to replace outmoded items with state of the art laboratory devices and computers. The funding covers seven major categories: management information systems, computers, research equipment, instructional equipment, furnishings, operational and public safety support, and library materials. The total eleven-year project line now tallies $321.6 million.

**Gentry Completion**

The addition to the Gentry Building, home to the Neag School of Education, was completed in 2004. The next phase of the project will see a major renovation of the old building.
**Jorgensen Renovation**

This facility was constructed in 1956 for orchestra performances. Over the years it has been modified to accommodate events and gatherings ranging from student functions to dance, ballet, and theater performances. The building contains five levels, including mezzanine levels above the basement and first floor. With a total of 76,408 square feet of space, the lower floor houses the Little Theatre, the Jorgensen Gallery, and a television studio. The upper floor contains a 2,600-seat auditorium, lobby areas, and support facilities. The project will support a renovation, including building systems, code/ADA and interior upgrades.

**Law School Renovations/Improvements**

In May 2000 as part of a plan to undertake a renovation of the Starr building (former Law Library building) a facility program was developed for all original campus buildings. The new Law School Library has now been added to the list of buildings requiring work.

The Law School Library was built by the Department of Public Works (DPW) and was completed in 1996. Almost immediately, problems with water infiltration were apparent and pointed out to DPW, but were never adequately addressed. Through a series of tests, it has been determined that the problems can only be corrected by removing the exterior façade and reinstalling the waterproofing and flashing.

The corrective action plan calls for the removal of the exterior façade; new flashing installation; new waterproofing system for the structural steel and concrete masonry structural wall; installation of the exterior stone façade wall with proper anchoring and structural support; removal of windows to drain water and reinstall in watertight manner; removal and replacement of sheetrock, carpentry and other interior materials that have water damage; and the installation of containment systems to protected occupants from construction operations or release of mold or other microbial contamination.

The University is working with the Office of the Attorney General in an aggressive effort to pursue remedy from the original contractors. In the meantime, repairs must be undertaken. Special Act 04-2 contains a legislative authorization for $8 million in State General Obligation Bonds for the repair work for this facility. To date, these funds have not been allocated by the Bond Commission. Given the urgent nature of the project, the Board of Trustees has approved funding of the project while recovery efforts continue.

The University hired a forensic engineer and consultant (Simpson Gumpertz and Heger, Inc. of Cambridge, MA) to investigate, identify problems and design solutions. The testing and analysis necessary to design is complete with construction documentation complete.

**Library Storage Facility**

The descriptive materials submitted to the Governor and General Assembly prior to their discussion of, and action on, Phase III of UCONN 2000 contained the following description of this project:

“The University is running out of storage space in Babbidge Library for books and periodicals. Most
universities have developed storage facilities out of the campus core to meet these needs to provide for efficient storage and access without using up prime campus real estate. A retrieval system is then implemented to meet requests for this material. This storage facility would be constructed at the Depot campus (the former Mansfield Training School). Also included in the facility would be a centralized ‘Server Farm’ to meet the University’s growing computer needs.”

The project is contemplated as a facility with a controlled interior environment suited to archival storage and sophisticated computer systems. This will address three significant needs: library storage, museum collection storage and a new data center. Use of a Depot Campus site will allow further achievement of two additional goals: freeing up prime campus space by locating certain administrative functions outside the campus core, and enabling the renovation of the Gant Building by relocating the University’s Information Technology Services (UITS). The major renovations to the Gant Building are currently planned for FY 11 through FY 14.

**Mansfield Training School Improvements**

This named project provides for capital activities at what is now called the Depot Campus. Funds are earmarked for renovations, demolition and new construction at the Depot Campus facility to accommodate a number of activities, including the relocation of certain Fine Arts facilities from property to be used for the development of the Storrs Center project, and the expansion of incubator space.

**North Hillside Road Completion**

This project provides for the extension of Hillside Road by 3,400 feet to Route 44. The project also provides for related utilities including gas, electrical, water, sewer and telecommunications to the new extension.

The project will provide for enhanced access to the Storrs campus directly from Route 44 and provide sorely needed relief from traffic congestion on Route 195. Additionally, both the road and accompanying utilities will permit future development of this important area. The North Campus is envisioned as the primary area of expansion for the main campus, permitting new science buildings, residential capacity, public/private partnerships (including incubator space) and other initiatives. The Town of Mansfield is supportive of the project. UCONN 2000 funds will be augmented by $6.1 million in federal funds.

**Old Central Warehouse**

The Old Central Warehouse is a structurally sound, three-story, 48,000 square foot facility built in 1957. Its size and central location in the Storrs campus Tech Quad (adjacent to the new Chemistry, Pharmacy/Biology, Biology/Physics and other science and engineering facilities) make it an ideal candidate for renovation and use as an academic facility.
Residential Life Facilities

Although the quantity and the diversity of campus living arrangements were expanded under the first two phases of UCONN 2000, much remains to be done. Some renovation of the older dormitories, with code improvements and sprinkler installations, was accomplished. However, a number of the older facilities still await renovation, and the West Campus and Graduate Dormitory complexes have remained essentially untouched (except for sprinkler/safety improvements) pending a final residential facility plan. This project line provides funds for renovation and construction activity as deemed appropriate by the Board of Trustees.

Storrs Hall Addition

Earlier in the UCONN 2000 program, Storrs Hall was renovated for the School of Nursing. Currently, the School has offices in a temporary modular building next to Storrs Hall. This project would construct a 9,500 square foot addition to Storrs Hall to provide a permanent home for these functions and to expand instructional space for a growing program under pressure to address severe workforce shortages in nursing.

Torrey Renovation Completion & Biology Expansion

This project is a replacement facility for the programs in the Torrey Life Science building. It will include new research and teaching laboratories, classrooms and offices for various biology programs. Planning is being integrated into the comprehensive plan for the science neighborhood.
West Hartford Campus Renovations/Improvements

The major buildings on the West Hartford campus are: Library Building (67,700 square feet of space), School of Social Work (34,000 square feet of space), and the Undergraduate Building (67,400 square feet of space). The buildings were constructed in 1964, 1968 and 1971 respectively. Virtually no renovation or expansion has taken place in the intervening decades. In order for the buildings to meet their functional needs for the twenty-first century renovations/improvements are needed on all buildings. The renovations would be phased over several years.

Health Center

CLAC Renovation

This project entails renovations to the building housing the Center for Laboratory Animal Care. The 59,000 square foot facility was built in 1972. The proposed renovation would include upgrades of the HVAC system, lighting, power, flooring and lab casework. The planning study for the Health Center’s Center for Laboratory Animal Care (CLAC), renovations, is complete. The focus of the renovation work for the facility will be the replacement of the aged mechanical systems. An overall schedule for the renovation is being formulated based on the planning study recommendations. Responses to request for professional services to design the renovations are under review.

Deferred Maintenance/Code/ADA Renovation Lump Sum

The 2007 amendments to the law define the “deferred maintenance” part of the project name as “repair of an infrastructure or structure that was not maintained, repaired or replaced in the usual course of maintenance and repair.” In general, projects fall into one or more of the following categories:

- Roof and exterior repairs
- Safety, code and ADA required improvements
- Building mechanical system improvements
- Utilities repair and upgrades
- Classroom renovations
- Roads, walks and grounds

The eleven-year project total is $47.3 million. Planning for several projects is underway including campus wide security, the cooling coil conversion project, paving improvements, lower campus water line relocation, absorption chiller replacement and various HVAC, electrical and fire alarm system upgrades. The focus of the main heating/cooling system projects is energy savings and operational efficiency.

Dental School Renovation

The School of Dental Medicine has facilities in the “C”, “L” and “A” Buildings totaling 103,118 square feet. Most of these areas remain the same as when they were originally constructed in 1975 and are in need of major renovations to bring the facilities in line with current code and accreditation standards. This project will be accomplished in phases. A detailed planning study for the School of Dental Medicine is complete. The planning study involved all Dental School disciplines and established the priority space needs for the school. Based on the planning study,
design for renovations for the pre-clinical teaching labs and the teaching simulation center is ready to proceed. Design team selection is underway and the design phase for the project will begin in late 2007.

**Equipment, Library Collections and Telecommunications**

These funds support the Health Center’s equipment, library collections and telecommunications infrastructure. More specifically, the project line covers computers, management information systems, research equipment, instructional equipment, furnishings, operational and public safety support and library materials. Outmoded items must be replaced with equipment that is necessary to support research and instructional activities, maintain building compliance, conserve energy, and provide a safe environment for the students, staff, and those who use Health Center services. The eleven-year project total is $74 million.

**Main Building Renovation**

The Health Center’s enormous main building includes access areas used by the general public as well as research, academic and clinical space. This renovation’s focus would be the building’s research facility, major building systems and public areas. The facility consists of seven floors, which house over 200 research labs and support space, and five floors of mixed use that include classrooms, student support spaces, operations support and mechanical spaces. Over the life of the building, no substantial renovations or upgrades have been undertaken. This major project will be accomplished over the entire life of Phase III of the UCONN 2000 program.

A planning study for the Health Center’s Main Building Renovations project is complete. The focus of this phase of the renovation work in the Main Building will be the replacement of the now 35 year old heating and air conditioning systems. An overall schedule for the renovation is being formulated based on the planning study recommendations. Responses to request for professional services to design the renovations are under review.

**Medical School Academic Building Renovation**

The Academic Building was built in the late 1960’s to house the Schools of Medicine and Dental Medicine. The 181,880 square foot facility includes classrooms, laboratory space, lecture halls, bookstore, and academic and administrative support areas for both schools. This project will provide for renovations to approximately 60,000 square feet of the existing Academic Building and support facilities. Renovations will focus on lecture halls, classrooms and student support spaces. The lecture halls will be converted from theater seating to tables with computer stations to incorporate information technology into the teaching environment.

**Research Tower**

UCHC completed the purchase of 400 Farmington Avenue on February 1, 2007. The 113,000 gross square foot building and 25 acre parcel of land will be renovated to meet the significant need for additional research and incubator space. The need for additional space is based on three important variables:
• Development of the core lab for the UConn Stem Cell Initiative, which will do work on human embryonic stem cells. There is a need for 26,000 gross square feet of wet lab and associated space.
• Housing additional research activities most closely associated with the work of the Stem Cell Initiative. It is estimated that 73,000 gross square feet will be needed.
• Incubator space for small businesses created by UConn research or wishing to be near UConn research. Approximately 12,000 gross square feet is needed for this type of use.

The design firm, Goody Clancy Architects, is 95% complete with the conceptual planning phase and Schematic Design will begin in October 2007. The project is scheduled for completion in the spring of 2010.

Support Building Addition/Renovation
The Health Center has relocated almost all of the administrative activity across the street from the core campus, to the facility at 16 Munson Road which was acquired in 2004. The only significant function remaining at the former Administrative Services Building is the Computer Center (now called the Data Center).

The Board of Trustees has approved that the Data Center be relocated. The support building addition/renovation will provide for the construction of a new, freestanding, approximately 5,000 square foot building next to the main building at 16 Munson Road to house the Data Center, with underground utility infrastructure from the core campus to enhance power reliability. Design team selection is underway and full design will begin in late 2007.

ON-GOING PROJECTS
Below are descriptions of projects already in the planning, design or construction phase.

Storrs and Regional Campuses – Planning and Design

Arjona and Monteith (New Classroom Buildings)
This is a major classroom project that will be a replacement for the existing Arjona and Monteith classroom buildings. The 190,000 square foot facility, which will accommodate six academic departments and will be designed and constructed as two separate classroom buildings, has begun the project design phase and is scheduled for completion by August 2011. Program planning is targeting this space for Social Sciences and Humanities.
Student Union Quad
This project includes the phased planning design and construction of landscape walks and other improvements for the large green area behind the Student Union including the area previously occupied by the Pharmacy buildings, which were demolished during the winter of 2006. Phase I funding is from FY 2007 Deferred Maintenance/Code/ADA Renovation Lump Sum and is expected to be completed by the end of 2007, weather permitting.

Storrs and Regional Campuses – Construction

Avery Point Campus Renovations
Renovation projects in facilities on the Avery Point Campus have been completed, or are in the construction or design phase. Work includes renovation and code upgrades for the gym and pool building and the underground steam distribution system.

Cogeneration/Central Chilled Water Facility
Construction of the Cogeneration/Central Chilled Water Facility is complete and the facility is operational. Contract completion and project closeout are complete with the exception of planning warranty work on the Steam Turbine Generator. The facility is producing electricity for the Storrs campus, with secondary waste heat providing steam heat and driving chillers for cooling for a large
segment of the Storrs campus. The project represents a major component of the University’s ongoing energy efficiency and cost-containment efforts.

**Hilltop Apartments**
The first phase of the Hilltop Apartments Code Correction Project was completed over the summer of 2005 and the second phase was completed by the end of August 2006. The third and final phase, involving adjusted fire protection sprinkler head locations, will be completed by September 2008. All work scheduled for the summer 2007 was completed on schedule. The purpose of this project is to correct fire and building code violations discovered after project completion.

**Intramural, Recreational & Intercollegiate Facilities**
The Intramural, Recreational & Intercollegiate Facilities Project (The Burton Family Football Complex and Mark R. Shenkman Training Center) is complete, operational and occupied. It has recently been awarded a LEED Silver Certificate. To our knowledge, it is the first building of its type to be recognized for its sophisticated environmental design and operating systems. Final project closeout is expected in December 2007.

**Lakeside Building Renovation**
This project is complete and contract close out is anticipated by December 2007.

**Landfill Closure**
This project is 90% complete and remains within budget. All activities except final paving will be complete by December 2007. Final completion is scheduled for April 2008. Funding is from FY 2006, FY 2007 and FY 2008 Deferred Maintenance/ADA Renovation Lump Sum.

**Stamford Campus Improvements**
The original design for the repair of the interior ramps to the Stamford Campus Parking Garage has been completed. The University developed alternate designs and the project was bid and should be completed within budget. The second phase of the project, flood damage structural repairs, will be completed by early 2008.

**Health Center – Construction**

**Academic Building Renovation: Patterson and Massey Auditoria Renovations**
The renovation of the Health Center’s two main teaching auditoria began in June, 2007 and is scheduled for completion in April 2008. The project scope includes upgrades to the audio/visual and teaching technologies, provisions for lecture style tiered tables and seating and new architectural finishes, ceilings, lighting. The architecture firm Svigals + Partners, Architects and Planners of New Haven provided design services.
Library/Student Computer Center Renovation
Design for Phase 2 of the Library renovations is 40% compete. The expansion of the existing 24 hour study space was identified by the students as a high priority need. This project is focused on expanding space for student 24 hour study rooms and renovation the lower level book stack areas. Construction is expected to begin in the summer of 2008.

Main Building Renovation: Clinical Skills Renovation
The Clinical Skills Renovation is a sub-project to the Main Building Renovation. Construction began in May 2007 and is scheduled for completion in November 2007. This project will renovate a portion of the Main Building to allow for the relocation and expansion of the Clinical Skills teaching program. The expanded program will include the use of a life-size programmable mannequin with a computerized graphical user interface that will be used to teach clinical and decision making skills during realistic patient care scenarios.

UCONN 2000: SET-ASIDE CONTRACTOR SUMMARY
Public Act 99-241 called for, among other things, information regarding use of Connecticut-owned businesses on UCONN 2000 program projects, including those owned by women and minorities (“set-aside” contractors). Since Fiscal Year 1996, construction and related contracts for the UCONN 2000 program totaled $1.256 billion. As of September, 2007, Connecticut businesses have accounted for $1.126 billion, or 89%, of the total contracted dollars. There have been $1.214 billion of projects completed to date. 24% of this total, or $286 million, has gone to “set-aside” general contractors and subcontractors. Overall, small business participation has amounted to $168 million, minority business participation has amounted to $38 million, and women-owned business participation has amounted to $80 million.
UCONN 2000: FINANCE

Pursuant to Section 10a-109x of the Connecticut General Statutes, the Semiannual Report to the General Assembly is to provide, among other things, information on the number of projects and securities authorized, approved and issued; the payment of debt service requirements, and the payment of principal and interest on the UCONN 2000 securities; and the amount of investment earnings. This section provides that information.

General Obligation Bonds Secured by the State's Debt Service Commitment

Section 10a-109 of the Connecticut General Statutes empowers the University to issue General Obligation Bonds secured by the State's Debt Service Commitment (sometimes referred to as “General Obligation Debt Service Commitment Bonds” or “GO-DSC Bonds”). These Bonds are issued pursuant to the General Obligation Master Indenture of Trust, dated as of November 1, 1995, between the University of Connecticut, as Issuer, and Fleet National Bank of Connecticut as Trustee (now U.S. Bank N.A.). The University’s Board of Trustees on November 10, 1995, and the State Bond Commission on December 21, 1995 approved the Master Indenture of Trust. UConn’s Board of Trustees and the Governor approve the subsequent Supplemental Indentures for each bond issue. The University and Office of the State Treasurer, working in conjunction, manage the Debt Service Commitment Bond sale process.

General Obligation Debt Service Commitment Bonds – Bond Issues Completed

Pursuant to Section 10a-109g of the Connecticut General Statutes, the UCONN 2000 General Obligation Debt Service Commitment Bonds authorized, approved and issued to date are listed below:

UCONN 2000 GO-DSC Bonds

<table>
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<tr>
<th>Date of Issue</th>
<th>Par Amount</th>
<th>TIC (1)</th>
<th>General Obligation Bond Issue</th>
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<tr>
<td>Phase I</td>
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<tr>
<td>February 21, 1996</td>
<td>$83,929,714.85</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Phase II &amp; III</td>
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<td>77,145,000.00</td>
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<td>April 12, 2007</td>
<td>89,355,000.00</td>
<td>4.10%</td>
<td>2007 Series A(7)</td>
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<td><strong>Sub-Total Phases I, II &amp; III</strong></td>
<td><strong>$1,177,092,146.50</strong></td>
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Refunding Bonds
January 29, 2004 $216,950,000.00 3.55%2004 Series A Refunding (4)
March 15, 2006 61,020,000.00 4.17%2006 Series A Refunding (6)
April 12, 2007 46,030,000.00 4.19%2007 Series A Refunding (7)
Sub-Total Refunding Bonds $324,000,000.00

(1) TIC is the true interest cost reflecting the interest rate for the time value of money across an entire bond issue.
(2) The GO-DSC 2002 Series A Bonds provided $994,688.03 directly to the Office of the State Treasurer.
(3) The GO-DSC 2003 Series A Bonds par amount of $96,210,000 plus $3,790,000 of the original issue premium, totaled $100,000,000 available for projects.
(4) The GO-DSC 2004 Series A Bonds new money and GO-DSC Refunding 2004 Series A Bonds were issued under a single Official Statement with a par amount of $216,950,000. The GO-DSC 2004 new money bonds totaled $100,000,000 for projects, funded by the $97,845,000 par amount plus $2,155,000 of the original issue premium, and the GO-DSC Refunding 2004 Series A Bonds provided $223,160,000 for a refunding escrow. Additional proceeds including premium funded the refunding escrow and the costs of issuance.
(5) The GO-DSC 2005 Series A Bonds totaled $100,000,000 available for projects funded by the $98,110,000 par amount plus $1,890,000 of the original issue premium. Phase II authorizations accounted for $50 million and Phase III for $50 million.
(6) The GO-DSC 2006 Series A Bonds new money and GO-DSC Refunding 2006 Series A Bonds were issued under a single Official Statement with a par amount of $138,165,000. The GO-DSC 2006 Series A Bonds new money totaled $79,000,000 available for projects, funded by the $77,145,000 par amount plus $1,835,000 of the original issue premium, and the GO-DSC Refunding 2006 Series A Bonds provided $65,472,900 for a refunding escrow. Additional proceeds including premium funded the refunding escrow and the costs of issuance.
(7) The GO-DSC 2007 Series A Bonds new money and GO-DSC Refunding 2007 Series A Bonds were issued under a single Official Statement with a par amount of $135,385,000. The GO-DSC 2007 Series A Bonds new money totaled $89,000,000 available for projects, and the GO-DSC Refunding 2007 Series A Bonds provided $49,505,476.89 for a refunding escrow. Additional proceeds including premium funded the refunding escrow and the costs of issuance.

The twelve series of UCONN 2000 General Obligation DSC bonds issued to fund projects total $1,177,092,146.50 in par value and provided $1,180,000,000 for UCONN 2000 project spending. (Excluding the UCONN 2000 General Obligation DSC Refunding 2004, 2006 and 2007 Series A Bonds.) The remaining balance, together with accrued interest and net original issue premium, funded the costs of issuance and deposits to the State Treasurer.

General Obligation Debt Service Commitment Bonds - Projects
During Fiscal Year 2005 the University finished Phase I and Phase II and initiated Phase III of the UCONN 2000 project authorizations secured by the State’s Debt Service Commitment. To date, seventy-five projects, totaling $1,180,000,000 have been authorized to receive General Obligation Debt Service Commitment bond proceeds, as follows:

Phases I & II
Agricultural Biotechnology Facility Completion $3,000,000.00
Agricultural Biotechnology Facility 9,400,000.00
Alumni Quadrant Renovations 11,500,000.00
Avery Point Marine Science Research Center-Phase I 30,000,000.00
Avery Point Marine Science Research Center-Phase II 7,341,000.00
Avery Point Renovation 5,323,000.00
Benton State Art Museum Addition 700,000.00
<table>
<thead>
<tr>
<th>Project Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business School Renovation-Phase II</td>
<td>8,000,000.00</td>
</tr>
<tr>
<td>Central Warehouse New *</td>
<td>6,933,751.77</td>
</tr>
<tr>
<td>Chemistry Building</td>
<td>53,062,000.00</td>
</tr>
<tr>
<td>Deferred Maintenance &amp; Renovation Lumpsum-Phase I</td>
<td>40,792,000.00</td>
</tr>
<tr>
<td>Deferred Maintenance &amp; Renovation Lumpsum Balance-Phase II</td>
<td>110,326,022.13</td>
</tr>
<tr>
<td>East Campus North Renovations</td>
<td>7,710,000.00</td>
</tr>
<tr>
<td>Equipment, Library Collections &amp; Telecommunications-Phase I</td>
<td>60,500,000.00</td>
</tr>
<tr>
<td>Equipment, Library Collections &amp; Telecommunications Completion-Phase II</td>
<td>105,812,000.00</td>
</tr>
<tr>
<td>Gant Plaza Deck</td>
<td>7,287,174.10</td>
</tr>
<tr>
<td>Gentry Renovation</td>
<td>10,000,000.00</td>
</tr>
<tr>
<td>Grad Dorm Renovations</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>Heating Plant Upgrade</td>
<td>9,969,000.00</td>
</tr>
<tr>
<td>Hilltop Dormitory Renovations</td>
<td>8,700,000.00</td>
</tr>
<tr>
<td>Ice Rink Enclosure</td>
<td>3,280,000.00</td>
</tr>
<tr>
<td>International House Conversion (a.k.a. Museum of Natural History)</td>
<td>886,134.00</td>
</tr>
<tr>
<td>Litchfield Agricultural Center-Phase I</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>Mansfield Apartments Renovation</td>
<td>2,071,000.00</td>
</tr>
<tr>
<td>Mansfield Training School Improvements</td>
<td>3,500,000.00</td>
</tr>
<tr>
<td>Monteith Renovation</td>
<td>444,348.00</td>
</tr>
<tr>
<td>Music Drama Addition *</td>
<td>7,400,000.00</td>
</tr>
<tr>
<td>North Campus Renovation</td>
<td>11,866,000.00</td>
</tr>
<tr>
<td>North Superblock Site &amp; Utilities</td>
<td>7,668,000.00</td>
</tr>
<tr>
<td>Northwest Quadrant Renovation-Phase I</td>
<td>2,001,000.00</td>
</tr>
<tr>
<td>Northwest Quadrant Renovation-Phase II</td>
<td>30,000,000.00</td>
</tr>
<tr>
<td>Parking Garage-North</td>
<td>9,658,000.00</td>
</tr>
<tr>
<td>Pedestrian Walkways/(a.k.a. Fairfield Road Pedestrian Mall)</td>
<td>6,074,000.00</td>
</tr>
<tr>
<td>School of Business</td>
<td>25,652,366.00</td>
</tr>
<tr>
<td>School of Pharmacy</td>
<td>88,609,000.00</td>
</tr>
<tr>
<td>Shippee/Buckley Renovations</td>
<td>7,000,000.00</td>
</tr>
<tr>
<td>South Campus Complex</td>
<td>12,251,000.00</td>
</tr>
<tr>
<td>Stamford Downtown Relocation-Phase I</td>
<td>55,785,000.00</td>
</tr>
<tr>
<td>Student Union Addition</td>
<td>44,622,633.00</td>
</tr>
<tr>
<td>Technology Quadrant-Phase IA</td>
<td>39,993,000.00</td>
</tr>
<tr>
<td>Technology Quadrant-Phase II</td>
<td>34,120,000.00</td>
</tr>
<tr>
<td>Torrey Life Science Renovation</td>
<td>2,181,000.00</td>
</tr>
<tr>
<td>Towers Renovation</td>
<td>20,000,000.00</td>
</tr>
<tr>
<td>Underground Steam &amp; Water Upgrade-Phase I</td>
<td>6,000,000.00</td>
</tr>
<tr>
<td>Underground Steam &amp; Water Upgrade Completion - Phase II</td>
<td>6,000,000.00</td>
</tr>
<tr>
<td>Waring Building Conversion</td>
<td>11,452,000.00</td>
</tr>
<tr>
<td>Waterbury Property Purchase</td>
<td>200,000.00</td>
</tr>
<tr>
<td>West Campus Renovations</td>
<td>500,000.00</td>
</tr>
<tr>
<td>White Building Renovation</td>
<td>2,430,000.00</td>
</tr>
<tr>
<td>Wilbur Cross Building Renovation</td>
<td>19,999,571.00</td>
</tr>
<tr>
<td><strong>Total Phases I &amp; II</strong></td>
<td><strong>$962,000,000.00</strong></td>
</tr>
</tbody>
</table>
### Phase III – Storrs and Regional Campuses

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Authorized &amp; Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arjona and Monteith (new classroom buildings)</td>
<td>9,100,000.00</td>
</tr>
<tr>
<td>Avery Point Campus Undergraduate and Library Building</td>
<td>5,000,000.00</td>
</tr>
<tr>
<td>Beach Hall Renovations</td>
<td>2,500,000.00</td>
</tr>
<tr>
<td>Benton State Art Museum Addition</td>
<td>1,700,000.00</td>
</tr>
<tr>
<td>Deferred Maintenance/Code/ADA Renovation Lumpsum</td>
<td>93,244,575.00</td>
</tr>
<tr>
<td>Equipment, Library Collections &amp; Telecommunications</td>
<td>43,909,575.00</td>
</tr>
<tr>
<td>Farm Buildings Repairs/Replacement</td>
<td>2,600,000.00</td>
</tr>
<tr>
<td>Gentry Completion</td>
<td>1,900,000.00</td>
</tr>
<tr>
<td>Intramural, Recreational and Intercollegiate Facilities</td>
<td>31,000,000.00</td>
</tr>
<tr>
<td>Jorgensen Renovation</td>
<td>1,600,000.00</td>
</tr>
<tr>
<td>Lakeside Renovation</td>
<td>3,800,000.00</td>
</tr>
<tr>
<td>Law School Renovations/Improvements</td>
<td>20,000,000.00</td>
</tr>
<tr>
<td>Library Storage Facility</td>
<td>2,000,000.00</td>
</tr>
<tr>
<td>Mansfield Training School Improvements</td>
<td>4,500,000.00</td>
</tr>
<tr>
<td>Natural History Museum Completion</td>
<td>500,000.00</td>
</tr>
<tr>
<td>North Hillside Road Completion</td>
<td>2,000,000.00</td>
</tr>
<tr>
<td>Old Central Warehouse                                  **</td>
<td>1,500,000.00</td>
</tr>
<tr>
<td>Residential Life Facilities</td>
<td>4,050,000.00</td>
</tr>
<tr>
<td>School of Pharmacy/Biology Completion</td>
<td>6,000,000.00</td>
</tr>
<tr>
<td>Stamford Campus Improvements</td>
<td>500,000.00</td>
</tr>
<tr>
<td>Storrs Hall Addition</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>Student Union Addition</td>
<td>13,000,000.00</td>
</tr>
<tr>
<td>Torrey Renovation Completion and Biology Expansion</td>
<td>4,500,000.00</td>
</tr>
<tr>
<td>Waterbury Downtown Campus</td>
<td>300,000.00</td>
</tr>
<tr>
<td>West Hartford Campus Renovations/Improvements</td>
<td>1,500,000.00</td>
</tr>
<tr>
<td><strong>Total Phase III - Storrs and Regional Campuses</strong></td>
<td><strong>$257,704,150.00</strong></td>
</tr>
</tbody>
</table>

### Phase III - Health Center

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Authorized &amp; Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLAC Renovation Biosafety Level 3 Lab</td>
<td>530,000.00</td>
</tr>
<tr>
<td>Deferred Maintenance/Code/ADA Renovation Sum - Health Center</td>
<td>18,095,000.00</td>
</tr>
<tr>
<td>Dental School Renovation</td>
<td>3,075,000.00</td>
</tr>
<tr>
<td>Equipment, Library Collections and Telecommunications - Health Center</td>
<td>28,615,850.00</td>
</tr>
<tr>
<td>Library/Student Computer Center Renovation</td>
<td>1,150,000.00</td>
</tr>
<tr>
<td>Main Building Renovation</td>
<td>1,745,000.00</td>
</tr>
<tr>
<td>Medical School Academic Building Renovation</td>
<td>4,350,000.00</td>
</tr>
<tr>
<td>Research Tower</td>
<td>16,935,000.00</td>
</tr>
<tr>
<td>Support Building Addition/Renovation</td>
<td>800,000.00</td>
</tr>
<tr>
<td><strong>Total Phase III - Health Center</strong></td>
<td><strong>$75,295,850.00</strong></td>
</tr>
<tr>
<td><strong>Total Phase III</strong></td>
<td><strong>$333,000,000.00</strong></td>
</tr>
<tr>
<td><strong>Total Phases I, II &amp; III: GO-DSC Bond Authorizations</strong></td>
<td><strong>$1,295,000,000.00</strong></td>
</tr>
</tbody>
</table>

* Pre-UCONN 2000 Bond Authorization
**PA-07-108 effective 7-1-2007
General Obligation Debt Service Commitment Bonds – Refunding

Pursuant to Section 10a-109m of the Connecticut General Statutes, the University may issue refunding securities. The University achieved a total of $20.9 million in gross debt services savings for Connecticut taxpayers by issuing several series of General Obligation DSC Refunding Bonds as follows.


On April 12, 2007, the University achieved $1.7 million in debt service savings through the issuance of $46,030,000 of UCONN 2000 General Obligation DSC Refunding 2007 Series A Bonds. Proceeds pre-refunded $46,695,000 of the portions of the 2002 and 2003 UCONN 2000 General Obligation DSC Bonds. Debt service savings amounted to $1,680,056.23 on a gross cash debt service savings basis, or $1,387,269.87 on a net present value basis (2.97% savings over refunded bonds debt service) spread across fiscal years 2008 to 2022.

Special Obligation Revenue Bonds Secured by Pledged Revenues

UCONN 2000 also authorizes the University to issue Special Obligation Revenue bonds. Unlike the UCONN 2000 General Obligation Debt Service Commitment Bonds that are paid from the State's General Fund, debt on the Special Obligation Bonds are paid from certain pledged revenues of the University as defined in the particular bond series indenture.

A Special Capital Reserve Fund may be established for UCONN 2000 Special Obligation bond issues only if the Board of Trustees determines that the Special Obligation bond issue is self-sufficient as defined in the Act. The self-sufficiency finding by the University must be submitted to and confirmed as not unreasonable or arbitrary by the State Treasurer prior to issuance of the bonds. Once approved, the Special Capital Reserve Fund is funded at issuance by the University to meet the minimum capital reserve requirement.

Special Obligation Student Fee Revenue Bonds - Bond Issues Completed

Section 10a-109x of the Connecticut General Statutes requires that the University’s Semiannual Report to the General Assembly provide information on the number of projects and securities authorized, approved and issued; the payment of debt service requirements, and the payment of
principal and interest on the UCONN 2000 securities; and the amount of investment earnings. The UCONN 2000 Special Obligation Student Fee Revenue Securities authorized, approved and issued to date are listed below.

Student Fee Revenue Bonds have been issued pursuant to the Special Obligation Indenture of Trust, dated as of January 1, 1997, between the University as Issuer and U.S. Bank N.A. as successor to State Street Bank & Trust as Trustee (“the Special Obligation Master Indenture”). The Board of Trustees approved the Master Indenture on November 8, 1996.

The University’s Board of Trustees and the Governor approve the subsequent Supplemental Indentures for each Special Obligation bond issue. The University and Office of the State Treasurer, working in conjunction, manage the Special Obligation Bond sale process. UCONN 2000 Special Obligation Student Fee Revenue Bonds issued to date are summarized below:

<table>
<thead>
<tr>
<th>Date of Issue</th>
<th>Par Amount</th>
<th>TIC (1)</th>
<th>Special Obligation Student Fee Revenue Bond Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 4, 1998</td>
<td>$33,560,000</td>
<td>5.08%</td>
<td>1998 Series A</td>
</tr>
<tr>
<td>June 1, 2000</td>
<td>$89,570,000</td>
<td>6.02%</td>
<td>2000 Series A (2)</td>
</tr>
<tr>
<td>February 14, 2002</td>
<td>$75,430,000</td>
<td>4.94%</td>
<td>2002 Series A</td>
</tr>
<tr>
<td>February 27, 2002</td>
<td>$96,130,000</td>
<td>4.89%</td>
<td>Refunding 2002 Series A</td>
</tr>
</tbody>
</table>

(1) TIC is the true interest cost reflecting the interest rate for the time value of money across an entire bond issue. The UCONN 2000 Special Obligation Bonds are generally issued for an approximate 30-year final maturity, compared to a 20-year final maturity for the General Obligation DSC Bonds; hence the TIC may appear relatively higher for Special Obligation Bonds.

(2) The 2000 Series A bonds were refunded on February 27, 2002.

On February 4, 1998, the University issued $33,560,000 of UCONN 2000 Student Fee Revenue 1998 Series A Bonds with a final maturity of November 15, 2027. The Special Obligation First Supplemental Indenture was also dated January 1, 1997 and authorized the issuance of bonds up to a principal amount not to exceed $30,000,000 for construction of the South Campus Residence and Dining Hall, plus amounts necessary to fund a Special Capital Reserve Fund (“SCRF”) and provide for costs of issuance. The University managed the issuance and sale of these bonds and realized a favorable true interest cost over the term. Debt service for these bonds is paid from the student Infrastructure Maintenance Fee, instituted in 1997, and other pledged revenues as further defined in the Indenture of Trust. Such pledged revenues also help support future operation and maintenance costs for facilities built or renovated through UCONN 2000.

On June 1, 2000, the University issued $89,570,000 of the UCONN 2000 Student Fee Revenue 2000 Series A Bonds pursuant to the Special Obligation Master Indenture and the Special Obligation Student Fee Revenue Bonds Second Supplemental Indenture dated as of May 1, 2000. Bond proceeds funded $87,000,000 of construction for the Hilltop Dormitory, Hilltop Student Rental Apartments, and Parking Garage South. They also provided for capitalized interest and costs of issuance. The $89,570,000 Student Fee Revenue 2000 Series A Bonds were defeased in substance on February 27, 2002, as further described below, and are no longer reflected as outstanding debt on the University’s financial statements.
On February 14, 2002, the University issued $75,430,000 of the UCONN 2000 Student Fee Revenue 2002 Series A Bonds pursuant to the Special Obligation Master Indenture and the Special Obligation Student Fee Revenue Bonds Fourth Supplemental Indenture dated as of November 16, 2001. Bond proceeds funded $72,180,000 of construction for the Alumni Quadrant Renovations, Shippee/Buckley Renovations, East Campus North Renovations, Towers Renovations (including Greek Housing), and North Campus Renovations (including North Campus Student Suites and Apartments).

Special Obligation Student Fee Revenue Bonds - Projects
To date, nine projects have been authorized to receive $189,180,000 of the UCONN 2000 Special Obligation Student Fee Revenue bond proceeds (some of these projects were also supported by General Obligation bonds or other funding) as follows:

<table>
<thead>
<tr>
<th>Special Obligation Bonds</th>
<th>Authorized&amp; Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumni Quadrant Renovations (1)</td>
<td>$7,000,000</td>
</tr>
<tr>
<td>East Campus North Renovations (1)</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Hilltop Dormitory New</td>
<td>21,000,000</td>
</tr>
<tr>
<td>Hilltop Student Rental Apartments</td>
<td>42,000,000</td>
</tr>
<tr>
<td>North Campus Renovation (including North Campus Student Suites &amp; Apartments) (1)</td>
<td>45,000,000</td>
</tr>
<tr>
<td>Parking Garage-South (1)</td>
<td>24,000,000</td>
</tr>
<tr>
<td>Shippee/Buckley Renovations</td>
<td>5,000,000</td>
</tr>
<tr>
<td>South Campus Complex</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Towers Renovations (including Greek Housing) (1)</td>
<td>14,180,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$189,180,000</strong></td>
</tr>
</tbody>
</table>

(1) Also partially funded with proceeds of the University’s General Obligation bonds.

Special Obligation Student Fee Revenue Bonds - Refunding
Pursuant to Section 10a-109m of the Connecticut General Statutes, the University may issue refunding securities. On February 27, 2002, the University achieved debt service savings of $3,553,672 on a gross cash debt service savings basis, or $2,383,106 on a net present value basis (3.036% savings over refunded bonds debt service) through its issuance of $96,130,000 of the UCONN 2000 Student Fee Revenue Refunding 2002 Series A Bonds. The bonds were issued pursuant to the Special Obligation Master Indenture and the Special Obligation Student Fee Revenue Bonds Third Supplemental Indenture, dated as of February 1, 2002. Proceeds were used to take advantage of favorable market conditions to advance refund and defease in substance all of the $89,570,000 of Student Fee Revenue 2000 Series A Bonds outstanding. Proceeds were deposited with the Trustee bank in an irrevocable escrow fund sufficient to satisfy future debt service and call premiums on the prior issue.

Tax-Exempt Governmental Lease Purchase Agreement
The Board of Trustees authorized $81,900,000 of UCONN 2000 debt in the form of a Tax-Exempt Governmental Lease Purchase Agreement secured by the University’s general obligation for the Cogeneration facility portion of the UCONN 2000 Heating Plant Upgrade project.
This $81,900,000 of UCONN 2000 debt was not issued under the UCONN 2000 General Obligation or Special Obligation Indentures of Trust, but was entered into under certain separately negotiated documents and agreements in two parts. On December 18, 2003, the University entered into a privately placed $75,000,000 Tax-Exempt Governmental Lease Purchase Agreement with a reported nominal interest rate of 4.42% compounded monthly to finance the design and construction of a combined heat and power plant. On August 15, 2005, the University amended the agreement for an additional borrowing of up to $6,900,000 at a 5.09% interest rate compounded monthly (resulting in a combined interest rate of approximately 4.5%).

The Heating Plant Upgrade project is a named project under UCONN 2000. The Cogeneration facility is a linchpin of the University’s commitment to energy efficiency and is expected to generate substantially all of the needs for electrical power, heating and cooling on the Storrs campus. Cost avoidance achieved through the construction of the facility will generate funds to pay the debt and debt service. An earlier phase of the Heating Plant Upgrade project was funded with UCONN 2000 General Obligation DSC bonds as listed above.

The lease is not rated by the credit rating agencies but as UCONN 2000 debt it is weighted in their credit rating analysis of the UCONN 2000 General Obligation and Special Obligation programs.

Credit Ratings
As of September 25, 2007, the UCONN 2000 General Obligation Debt Service Commitment bonds were rated “AA” by Standard & Poor’s; “Aa3” by Moody’s Investors Service, and “AA-” by Fitch Investors Service. The UCONN 2000 Special Obligation Bonds not secured by SCRF were rated “AA-” by Standard & Poor’s and “Aa3” by Moody’s Investors Service. Fitch Investors Service does not rate the Special Obligation bonds not secured by SCRF.

The Special Obligation Bonds Series 1998-A carries a Special Capital Reserve Fund and is rated “AA” by Standard & Poor’s, “Aa3” by Moody’s, and “AA-“ by Fitch. In addition to the underlying credit ratings, “AAA” rated municipal bond insurance secures certain maturities of several of the above bond issues.

It is a strong vote of confidence in the University that Moody’s ranks all these bonds the same as the State’s General Obligation Bond “Aa3” credit rating.

Credit Rating History
Since the inception of UCONN 2000, the University’s bond issues have experienced a favorable credit rating history, including several credit rating upgrades.

The capital markets have recognized the tangible benefits to the State’s economy of meeting the infrastructure and educational goals of the program, as well as the University’s success in implementing them. A high quality credit rating not only provides the State and the University with less expensive access to the capital markets but also supports the State’s quality reputation among investors. A University milestone occurred in 2002 with the achievement of the high-grade “double A” credit-rating category from Moody’s Investors Service for both its General Obligation and Special Obligation bonds.
**February 1996:** the first issue of the University's General Obligation Bonds secured by the State's Debt Service Commitment carried underlying ratings of “A1” by Moody's Investors Service, “AA-” by Standard & Poor’s and “AA-” by Fitch.

**February 1998:** the first issue of UCONN 2000 Special Obligation bonds depended upon the State's SCRF credit rating. An underlying “stand-alone” credit rating was not available for this nascent program. At the time of issuance, the State SCRF enhancement allowed the bonds to obtain an “AA-” rating from Standard & Poor's, “AA-” from Fitch Investors Service, and “A1” from Moody's Investors Service. The bonds were subsequently covered by municipal bond insurance and upgraded to “AAA” at Fitch and Standard & Poor's and “Aaa” at Moody's Investors Service.

**October 1998:** Standard & Poor's upgraded the UCONN 2000 General Obligation DSC Bonds and the UCONN 2000 Student Fee Revenue 1998 Series A Bonds (SCRF) to “AA” from “AA-”.

**March 2000:** Moody's upgraded UCONN 2000 General Obligation DSC Bonds to “Aa3” from “A1”.

**June 2000:** the University achieved a milestone with its first underlying Special Obligation Bond “stand alone” credit rating of “AA-” from Standard & Poor's and an “A1” from Moody's.

**February 2001:** Moody's upgraded UCONN 2000 General Obligation DSC Bonds to “Aa2” from “Aa3”. In April 2001, the General Obligation DSC 2001 Series A bonds were sold without any bond insurance security enhancement on any maturity, another successful first-time accomplishment for the UCONN 2000 bond program. Moody's upgraded UConn’s Student Fee Revenue 1998 Series A Bonds, which are secured by the State SCRF, at this time to “Aa3” from “A1”.

**January 2002:** UCONN 2000 Special Obligation Bonds (Non-SCRF) were upgraded to “Aa3” from “A1” by Moody's. This graduated UConn's Special Obligation bonds to Moody's “high-grade” bond category and impacted the underlying credit on all outstanding Special Obligation Student Fee Revenue Bonds. (The $33.6 million Special Obligation Student Fee Revenue Series 1998 Series A Bonds additionally secured by the State's SCRF already carried the “Aa3” rating.) This high rating was assigned a stable outlook and represented a positive judgment by the capital markets regarding UConn's financial strength, real and potential growth as an institution, and management.

**August 2002:** Reflecting the outlook changes for the State's General Obligation Bonds, Moody's and Standard and Poor's both moved their outlook from “stable” to “negative” for UCONN 2000 General Obligation DSC Bonds while retaining their respective credit rating levels at “Aa2” and “AA”. Fitch took no action. In a sign of confidence in the University's management and growth potential, Moody's and Standard & Poor's kept UConn's Special Obligation Bond ratings levels and stable outlook unchanged.

**March 2003:** During tougher economic times, the rating agencies confirmed the University's General Obligation DSC bond ratings as follows: Fitch “AA-”; Standard & Poor's “AA”; and Moody's “Aa2”. Moody's also confirmed UConn's Special Obligation and Foundation bond ratings at “Aa3”. Holding the credit ratings was a good sign in light of Moody's February 2003 move of the State General Obligation bonds and consequently the University's DSC and SCRF security bonds to a watch list for possible downgrade.
July 2003: On July 2, 2003, citing State budget problems, Moody's downgraded the University's General Obligation DSC bond ratings to “Aa3” from “Aa2” consistent with its action on the State General Obligation bond rating. The good news was that Moody's confirmed UConn's Special Obligation (non-SCRF) bond ratings at “Aa3”. Moody's also briefly downgraded the University’s 1998 Special Obligation Bonds secured by the State's SCRF to “A1” following a general downgrade of any bonds backed by the State's SCRF but then upgraded the University’s 1998 Special Obligation Bonds back to “Aa3” on July 14, 2003.

January 2004: We were successful in confirming the credit ratings for the UCONN 2000 General Obligation Debt Service Commitment bonds at a time of State budget deficits and negative press reports. The unenhanced ratings for the UCONN 2000 GO DSC 2004 new money and refunding bond issues were as follows: Moody's Investors Service “Aa3”, Standard & Poor's “AA” and Fitch IBCA “AA-”. Several maturities also carried “AAA” rated MBIA bond insurance.

February 2005: The unenhanced ratings for the UCONN 2000 GO DSC 2005 new money bond issue were confirmed with Moody's Investors Service “Aa3”, Standard & Poor's “AA” and Fitch IBCA “AA-”. Several maturities also carried “AAA” rated FSA bond insurance.

February 2006: The unenhanced ratings for the UCONN 2000 GO DSC 2006 new money and refunding bond issues were confirmed as follows: Moody's Investors Service “Aa3”, Standard & Poor's “AA” and Fitch IBCA “AA-”. Several maturities also carried “AAA” rated FGIC bond insurance.

March 2007: The unenhanced ratings for the UCONN 2000 GO DSC 2007 new money and refunding bond issues were confirmed as follows: Moody's Investors Service “Aa3”, Standard & Poor's “AA” and Fitch IBCA “AA-”. The bonds were issued without bond insurance.

Debt Service
Pursuant to Section 10a-109x of the Connecticut General Statutes, the Semiannual Report to the General Assembly is to list the payment of debt service requirements and the payment of principal and interest on the UCONN 2000 securities.

General Obligation Debt Service Commitment Bonds
The State General Fund pays the debt service on the University’s General Obligation Debt Service Commitment Bonds. The University pays the debt service on the Special Obligation Student Fee Revenue Bonds from its own resources. For the fiscal year ending June 30, 2007, the Debt Service Commitment paid for the University’s General Obligation Bonds amounted to $90.7 million (representing $56.2 million of principal and $34.5 million of interest). As of September 25, 2007, total UCONN 2000 General Obligation Debt Service Commitment debt service (which is paid by the State) amounted to $1,724.7 million, representing $1,169.6 million of principal and $555.1 million of interest (this is for all the GO-DSC securities issued since the program’s inception in 1996 including the GO-DSC 2007, GO-DSC 2006 and GO-DSC 2004 Refunding Bonds net of refunded debt). Of this amount, the University had paid debt service of $601.0 million, representing $346.4 million of principal and $254.6 million of interest (including capital appreciation bonds). Future debt service requirements amounted to $1,123.7 million representing $823.1 million of principal and $300.6 million of interest (including capital appreciation bonds).
Special Obligation Student Fee Revenue Bonds

As of September 25, 2007, total UCONN 2000 Special Obligation Student Fee Revenue debt service (which is paid by the University) amounted to $392.6 million, representing $205.1 million of principal and $187.5 million of interest (including the Special Obligation Student Fee Revenue Refunding 2002 Series A Bonds but net of refunded debt). Of this amount, the University had paid debt service of $86.7 million (representing $23.5 million of principal and $63.2 million of interest). Debt service remaining totaled $305.9 million comprising $181.6 million of principal and $124.3 million of interest (including capital appreciation bonds).

All other things equal, the Special Obligation bonds incur proportionally more interest expense because they are generally issued for terms of up to approximately thirty years compared to twenty years for the Debt Service Commitment bonds. For the fiscal year ending June 30, 2007, the University paid from its own resources Special Obligation Bond debt service of $13.2 million (representing $4.2 million of principal and $9.0 million of interest).

The UCONN 2000 Special Obligation Student Fee Revenue 1998 Series A Bonds carry the State Special Capital Reserve Fund. Consequently, pursuant to Section 909 of the Special Obligation Indenture on or before December 1, annually, if the SCRF amount falls below the required minimum capital reserve the Chairman of the Board of Trustees is to file a Certification with the Secretary of the Office of Policy and Management and the State Treasurer to replenish the Special Capital Reserve Fund. Upon such notification there is deemed to be appropriated, from the State General Fund, sums necessary to restore each Special Capital Reserve Fund to the required minimum capital reserve. To date the University’s Debt Service Requirement has been fulfilled as pledged in the Indenture, and no such certification has been required.

Tax-Exempt Governmental Lease Purchase Agreement

The capital lease for the $81,900,000 Heating Plant Upgrade project is paid by the University. Debt is to be paid in 240 monthly installments of $517,135.10 each. Over the life of the financing, debt service totals $124,112,424 comprising $42,212,424 of interest and $81,900,000 of principal.

Debt Service payments commenced on January 29, 2006. As of September 25, 2007, the University had paid debt service of $10.3 million (representing $4.4 million of principal and $5.9 million of interest). Remaining debt service amounts to $113.7 million (representing $77.5 million of principal and $36.2 million of interest).

Investment of Debt Proceeds - Management, Investment and Earnings

The proceeds of the sale by the University of any bonds are part of the Trust Estate established under the General Obligation Master Indenture of Trust with the Trustee Bank as security for bondholders. Consequently, the University holds all of the bond proceeds at the Trustee Bank, with this exception: the Costs of Issuance account funded by the University's General Obligation Debt Service Commitment bonds may be held and invested by the State Treasurer's Office in a segregated account. The Special Obligation Master Indenture has similar Trust Estate provisions. The Trustee Bank holds all of the Special Obligation bond proceeds received at issuance including the Costs of Issuance account.
Prior to June 1998, all UCONN 2000 General Obligation Debt Service Commitment Bond proceeds were deposited with the Office of the State Treasurer and treated like State bond proceeds, including payments made to vendors through the Office of the State Comptroller. Subsequently, the Office of the Attorney General opined that the University, and not the State, issues UCONN 2000 bonds. Accordingly, upon advice of bond counsel and in conformity with the Master Indenture of Trust, Debt Service Commitment Bond construction fund proceeds were deposited to the Trustee Bank and disbursed as directed by the University pursuant to the Indenture. The UCONN 2000 General Obligation Debt Service Commitment Bond proceeds for costs of issuance are still treated like State bond proceeds and deposited with the Office of the State Treasurer and disbursed through the Office of the State Comptroller.

The Indentures of Trust provide that the University is authorized and directed to order each disbursement from the Construction Account held by the Trustee upon a certification filed with the Trustee bank and, in the case of the Debt Service Commitment bonds, the State Treasurer. The Indentures provide that such certification shall be signed by an Authorized Officer of the University and include certain disbursement information. Once the Authorized Officer certification filings are made, the University can directly disburse payments.

The investment of tax-exempt debt proceeds is heavily regulated by the Internal Revenue Service, the relevant Indentures of Trust with bondholders, Connecticut law, and other regulatory restrictions. In addition to meeting those requirements, the University’s general investment policy is to balance an appropriate risk-return level, heavily weighted towards safety of assets, with estimated cash flow needs and liquidity requirements. The University is also mindful that the rating agencies, bond buyers, and bond insurers often weigh the quality of an issuer’s investment portfolio.

Bond Proceeds form part of the Trust Estate established with the Trustee Bank as security for bondholders. To date, the University has directed the Trustee Bank to invest any Debt Service Commitment construction fund proceeds in the State Treasurer’s Short Term Investment Fund (“STIF”) which is “AAA” rated and offers daily liquidity and historically attractive risk-adjusted yields. The State Treasurer’s Office wishes to hold and invest the University’s General Obligation Bonds Debt Service Commitment funded Costs of Issuance account, a much smaller account.

The General Obligation Debt Service Commitment Refunding 2007, 2006 and 2004 Series A Bond proceeds, other than the costs of issuance, are held by the Trustee Bank in an irrevocable escrow fund, which is invested in U.S. Treasury Securities and/or U.S. Treasury State and Local Government Securities (“SLGS”) and cash pursuant to the relative Escrow Agreements.

It has been the University’s practice to invest all of the Special Obligation new money bond proceeds, including the debt service funds, in dedicated STIF accounts, with the exception of the 1998 Special Obligation Special Capital Reserve Fund which from time to time has also been invested in longer term “AAA” rated federal agencies’ fixed income Investment Obligations as defined in the Special Obligation Indenture of Trust.
The Special Obligation Student Fee Revenue Refunding 2002 Series A Bond proceeds, other than the costs of issuance and debt service accounts that are invested in STIF, are held by the Trustee Bank in an irrevocable escrow fund, which is invested in U.S. Treasury State and Local Government Securities (“SLGS”), and cash pursuant to the Escrow Agreement.

The University’s General Obligation Debt Service Commitment bond proceeds investment earnings are retained and recorded by the State Treasurer’s Office and do not flow to the University or to the Trustee Bank. The University’s Special Obligation bond investment earnings are part of the pledged revenues and are directly retained by the Trustee Bank to pay debt service on the bonds, and may also be used to flow to other Trustee bond accounts, if necessary, pursuant to the Indenture of Trust. Fiscal year end June 30, 2007, UCONN 2000 Special Obligation Student Fee Revenue Bonds (not including the refunding escrow) investment earnings amounted to $153,119.83 (cash basis).

Investment earnings on the Special Obligation Student Fee Revenue 2002 Series A Bonds Refunding Escrow Account flow to the irrevocable escrow and are used by the Trustee Bank to meet debt service payments on the defeased bonds. Similarly, investment earnings on the General Obligation Debt Service Commitment 2007, 2006 and 2004 Series A Bonds Refunding Escrow Accounts flow to their respective irrevocable escrows and are used by the Trustee Bank to meet debt service payments on the defeased bonds.

On December 29, 2005, the University received $15,847,241.65 representing the last advance of the $81,900,000 of funds to the University under the Tax-Exempt Governmental Lease Purchase Agreement for the Heating Plant Upgrade Cogeneration facility. These funds, and the related investment income, are for uses related to the Cogeneration financing and were deposited in a dedicated STIF account. During December 2006, part of the remaining proceeds, representing the initial December 18, 2003 financing, was yield restricted by investing it in a dedicated Tax Exempt Proceeds Fund. Tax-Exempt Governmental Lease Purchase Agreement investment income for the fiscal year ending June 30, 2007 amounted to $434,334.89 (cash basis).

Future UCONN 2000 Debt Issuance
UCONN 2000 Phase III provides $1,300,000,000 of University General Obligation bonds secured by the State’s Debt Service Commitment. As of September 25, 2007, $333,000,000 of Phase III has been authorized by the Board of Trustees and the Office of the Governor, of which $115,000,000 remains unissued.

During Fiscal Year 2008, the University plans to issue a new UCONN 2000 General Obligation Debt Service Commitment Bond series to fund up to $115,000,000 of UCONN 2000 projects.

Additionally, while no Board of Trustee authorizations exists at this time, the University has in the past and could again issue Special Obligation Revenue securities for certain projects that have a financial self-sufficiency capacity and/or if aggregate pledged revenues are sufficient to meet requirements of the Special Obligation Indenture. Finally, while no Board of Trustee authorizations are pending at this time, the University could enter into other types of tax-exempt or taxable debt pursuant to the UCONN 2000 Act such as the Governmental Lease Purchase Agreement.
Market conditions and other factors might also lead to the issuance of General Obligation, Special Obligation, or other refunding debt in the future.

**Audited Financial Statements**
UCONN 2000 financings are debt obligations of the University, as issuer, and are reflected on UConn's financial statements accordingly. For example, the General Obligation and Special Obligation bonds and other debt are shown as liabilities on the University's financial statements. The financed UCONN 2000 projects and any unspent debt proceeds are shown as assets. The State's Debt Service Commitment and debt service payments are also reflected on the University's financial statements.

**Private Financial Support Summary**
In fiscal year 2007, new gifts and commitments increased by $5.4 million, or 12 percent, over the prior year to reach $49.6 million, plus $3.4 million in revocable and deferred planned gifts and $6.8 million in pledge payments. Annual giving, which has doubled since 2003, brought in $4.6 million, surpassing last year's result by 17 percent. Donor households totaled 33,041. The Foundation's endowment investments gained 16.8 percent, outpacing the portfolio benchmarks for two-, three-, five- and 10-year periods. The total endowment now stands at $336 million, showing a $37 million, or 12 percent, increase over fiscal year 2006. The Foundation's total assets grew by $42 million to reach a record $408 million.

**State Endowment Matching Funds**
As of September 30, the dollar value of endowment gifts eligible for calendar year 2007 state matching grants was $4.2 million. This represents 14 percent of the $30 million goal for calendar year 2007. Submissions for calendar year 2006 included $10,483,876 in eligible endowment gifts, resulting in a state match request of $4,115,713. As of September 30, the total state matching funds outstanding from calendar years 2004 through 2006 was $12,533,126.

**Recent Significant Commitments**
Maurice L. Farber, professor emeritus of psychology, committed $2 million toward scholarships and graduate fellowships in the psychology department.

FuelCell Energy pledged $700,000 toward the Eminent Faculty Member in Sustainable Energy program in the School of Engineering.

Northeast Utilities committed $700,000 toward the Eminent Faculty Member in Sustainable Energy program in the School of Engineering.

United Technologies pledged $650,000 toward the Eminent Faculty Member in Sustainable Energy program in the School of Engineering.

The March of Dimes pledged $562,000 toward the UConn Health Center for research in embryonic cell development as well as research in treating a progressive eye disease that affects premature infants.
Denis J. Nayden ’76 ’77 pledged $500,000 to support the Leadership Cabinet at the School of Business.

Ray ’56 ’01H and Carole Neag committed $500,000 toward the fund to establish an endowed chair in honor of Philip E. Austin, who stepped down as UConn’s president in September.

The estate of Martha C. Hinkel gifted a bequest of more than $300,000 to benefit the School of Fine Arts and the Jorgensen Center for Performing Arts.

Gary S. Gladstein ’66 donated $250,000 through the Marsha Lilien Gladstein Foundation to support the new Women’s Cancer Prevention and Treatment Program at the UConn Health Center’s Carole and Ray Neag Comprehensive Cancer Center.

Stamford Hospital committed $150,000 to benefit the Master’s Entry into Nursing (MbEIN) program at the School of Nursing.

The estate of Doris J. Watson gave a bequest of $108,575 in support of chronic obstructive pulmonary disease (COPD) research at the UConn Health Center.

Edward M. Satell pledged $100,000 through the Satell Family Foundation to establish two funds: the first to support foreign internships in nonprofit organizations; and the second to support students studying abroad and focusing in economic or social development.
UCONN 2000 IN CYBERSPACE

Information about UCONN 2000 is available on the World Wide Web via the UCONN 2000 homepage. The address: www.uc2000.uconn.edu/

The website contains all previous legislative updates to the Governor and the General Assembly, the four year progress report, the original UCONN 2000 proposal and UCONN 2000 project updates from the homepages of the University's Facilities Management Department.