

MINUTES
MEETING OF THE FINANCIAL AFFAIRS COMMITTEE

NextGen Residence Hall, Room 112
2378 Alumni Drive
Storrs, Connecticut
November 1, 2017

TRUSTEES PRESENT: Andy Bessette, Mark Boxer (*via telephone*), Kevin Braghirol, Chuck Bunnell, Shari Cantor, Richard Carbray, Jeanine Gouin, Thomas Kruger, Andrea Dennis-LaVigne, Rebecca Lobo (*via telephone*), Larry McHugh, Denis Nayden (*via telephone*), Thomas Ritter and Christine Savino

STAFF PRESENT: Andy Agwunobi, David Benedict, Laura Cruickshank, Michael Gilbert, Susan Herbst, Scott Jordan, Tysen Kendig, Michael Kirk, Matt Larson, Wayne Locust, Redenka Maric, Joelle Murchison, Rich Orr, Rachel Rubin, Jeremy Teitelbaum and Dan Weiner

UNIVERSITY SENATE MEMBERS PRESENT:
Lawrence Armstrong, Sulin Ba, Eleni Coundouriotis, Timothy Folta, Elizabeth Jockusch, Debra Kendall and Angela Rola

Committee Chairman Thomas Kruger convened the meeting of the Financial Affairs Committee at 9:15 a.m. in Room 112 of NextGen Residence Hall on the University of Connecticut campus in Storrs, Connecticut.

On a motion by Trustee Bessette and seconded by Trustee Cantor the following items were added to the agenda, a ***Fifth Supplemental Indenture Authorizing \$185,000,000 of Special Obligation Student Fee Revenue Bonds and Amending the Special Obligation Indenture of Trust***; and an ***Authorization of Amended and Restated Twenty-Third Supplemental Indenture Authorizing University of Connecticut General Obligation Bonds***.

Scott Jordan, Executive Vice President for Administration and Chief Financial Officer, provided the committee with a brief statement on the effects of the recently approved State budget on the University's operating and capital budgets. The University will continue to operate under the operating budget previously approved by the Trustees but the administration may return for approval of an amended operating budget at a future Board meeting when the full effects of the State budget on the University are known. The Trustees are asked to approve an amended 23rd Indenture based on the revised capital budget, In addition, he informed the committee that the President would provide more information of the effects of the budget on the University later in the full Board meeting.

The minutes of the meeting of September 27, 2017 were approved as circulated, on a motion by Trustee Cantor and seconded by Trustee Bessette.

Mr. Jordan presented agenda **Item #2, Contracts and Agreements for Approval** to the Committee. On a motion by Trustee Bessette and seconded by Trustee Cantor agenda the item was recommended to the full Board for approval.

On a motion by Trustee Bessette and seconded by Trustee Cantor, agenda **Item #3, Adoption of Procurement Policies Pursuant to Public Act No. 17-130** was recommended to the full Board for approval.

Agenda **Item # 4, Fifth Supplemental Indenture Authorizing \$185,000,000 of Special Obligation Student Fee Revenue Bonds and Amending the Special Obligation Indenture of Trust** was recommended to the full Board for approval on a motion by Trustee Cantor and seconded by Trustee Bessette.

Mr. Jordan distributed a spreadsheet entitled, *Revised FY18 Capital Spending Plan*, to the Trustees to inform agenda **Item #5, Authorization of Amended and Restated Twenty-Third Supplemental Indenture Authorizing University of Connecticut General Obligation Bonds**. He explained the requirement for the amended supplemental indenture in light of the recently approved State budget. On a motion by Trustee Bessette and seconded by Trustee Cantor the item was recommended to the full Board for approval.

Mr. Jordan detailed one project budget presented for approval. Agenda **Item #6, UConn Bookstore in Downtown Hartford (Revised Final: \$1,831,000)**, was recommended to the full Board on a motion by Trustee Cantor and seconded by Trustee Bessette.

Trustee Kruger directed the committee to the information items for their review. There being no additional agenda items the meeting was adjourned at 9:40 a.m. on a motion by Trustee Bessette and seconded by Trustee Cantor.

Respectfully submitted,

Debbie L. Carone

Debbie L. Carone,
Secretary to the Committee