

**MINUTES**  
**MEETING OF THE FINANCIAL AFFAIRS COMMITTEE**

University of Connecticut  
Wilbur Cross Building  
North Reading Room (Room 109)  
233 Glenbrook Road  
Storrs, Connecticut  
June 26, 2019

TRUSTEES PRESENT: Andy Bessette, Mark Boxer, Chuck Bunnell, Shari Cantor, Richard Carbray, Sanford Cloud, Marilda Gandara, Jeanine Gouin, Brian Hurlburt, Andrea Dennis-LaVigne, David Lehman, Rebecca Lobo (*via Telephone*), Denis Nayden, Kevin O'Connor, Thomas Ritter, Philip Rubin, Sam Surowitz, Nandan Tumu (*via Telephone*), and Paul Mounds (Governor's Representative)

STAFF PRESENT: Andy Agwunobi, Lloyd Blanchard, James Bradley, Cheryl Chiaputti, Laura Cruickshank, John Elliott, Nathan Fuerst, Nicole Gelston, Jeffrey Geoghegan, Michael Gilbert, Susan Herbst, Michael Jednak, Scott Jordan, Tysen Kendig, Michael Kirk, Matthew Larson, Redenka Maric, and Rachel Rubin

UNIVERSITY SENATE MEMBERS PRESENT:  
Rajeev Bansal, Sandra Chafouleas, Eleni Coundouriotis,  
Debra Kendall and Jaci VanHeest

GUEST: Larry McHugh

Committee Chairman Andy Bessette convened the meeting of the Financial Affairs Committee at 9:18 a.m. in the North Reading Room of the Wilbur Cross Building on the University of Connecticut campus in Storrs, Connecticut.

Trustee Bessette called the meeting to order and directed the Trustees to documents entitled, "Financial Affairs Supplemental Documents", which included an updated agenda; an exigent Project Budget; an updated Spending Plan for UConn Health and a resolution to amend a Purchase and Sale Agreement. On a motion by Trustee Cantor and seconded by Trustee Carbray the project budget for the *Exigent Repair/Replacement of Steam and Condensate Piping from Vault A5 to Vault A5A – Infirmary Tunnel* was added to the agenda.

Trustee Bessette stated that the University recently received a request from Governor Lamont to amend a Purchase and Sale Agreement between the State of Connecticut and Seven Stars Cloud Group (now known as Ideanomics, Inc.). Since the original agreement was adopted by the full Board of Trustees, the discussion of the item was deferred for discussion and approval to the full Board.

The Financial Affairs Committee met on June 11 for an in depth discussion and recommendation to the full Board for approval of the ***FY20 Budget Presentation (Tab 23); a Spending Plan for Fiscal Year 2020 for the University of Connecticut, Storrs and Regional Campus (Tab 26); a Spending Plan for Fiscal Year 2020 for UConn Health (Tab 27); and the Fiscal Year 2020 Capital Budget for the University of Connecticut, Storrs and Regional Campus (Tab 28)***. As the committee had previously voted to recommend these items to the full Board, the committee deferred the presentation and discussion of these items to the full Board meeting on a motion by Trustee Cantor and seconded by Trustee Rubin.

On a motion by Trustee Boxer and seconded by Trustee Carbray the minutes of the meeting of April 24, 2019 were approved as circulated.

Scott Jordan, Executive Vice President for Administration and Chief Financial Officer, presented agenda ***Item #3, Contracts and Agreements for Approval (Tab 1)***. On a motion by Trustee Cantor and seconded by Trustee Boxer the item was recommended to the full Board for approval.

Mr. Jordan provided an overview of agenda ***Item #4, Proposed Statement of Work for the UConn Foundation for Fiscal Year 2020 (Tab 24)***. On a motion by Trustee Rubin and seconded by Trustee Carbray the item was recommended to the full Board for approval. Trustee Cantor recused herself from the vote.

Mr. Jordan detailed agenda ***Item #5, Purchase of 88 Gurleyville Road, Mansfield, CT***. On a motion by Trustee Cantor and seconded by Trustee Rubin the item was recommended to the full Board for approval.

Following a detailed review of the new and revised UCONN 2000 indentures, agenda ***Item #9, Twenty-Sixth Supplemental Indenture Authorizing University of Connecticut General Obligation Bonds (Tab 29)*** was recommended to the full Board for approval on a motion by Trustee Cantor and seconded by Trustee Carbray,

On a motion by Trustee Cantor and seconded by Trustee Boxer, the following items were recommended to the full Board for approval: agenda ***Item #10, Revised Allocation of Bond Authorizations as set forth in the Twentieth Supplemental Indenture (University of Connecticut General Obligation Bonds) (Tab 30); Item #11, Revised Allocation of Bond Authorizations as set forth in the Twenty-First Supplemental Indenture (University of Connecticut General Obligation Bonds) (Tab 31); Revised Allocation of Bond Authorizations as set forth in the Twenty-Second Supplemental Indenture (University of Connecticut General Obligation Bonds) (Tab 32); and Revised Allocation of Bond Authorizations as set forth in the Twenty-Fifth Supplemental Indenture (University of Connecticut General Obligation Bonds) (Tab 33)***.

Mr. Jordan briefed the Trustees on the Storrs based project budgets presented for approval and Dr. Agwunobi reviewed the UConn Health project budgets presented for approval. On a motion by Trustee Carbray and seconded by Trustee Cantor agenda ***Items 14-22, Academic and Research Facilities – STEM Research Center Science 1 (Design: \$15,000,000); Supplemental Utility Plant Project (Phase 1) (Design: \$5,000,000); School of Fine Arts at Wadsworth Atheneum (Final: \$700,000); Gampel Pavilion Wireless Infrastructure Expansion (Final: \$550,000); Gampel Pavilion Dome Ceiling and Roof Repair (Revised Final: \$11,800,000); Academic & Research Facilities – Gant Building Renovations – STEM (Revised Final: \$170,000,000); Horsebarn Hill Sewage Pump Station Upgrade (Revised Final: \$1,500,000); Exigent Repair/Replacement of Steam and Condensate Piping from Vault A5 to Vault A5A – Infirmary Tunnel (Final: \$2,000,000); UCH Operating Room #1 (TG514) Fit-Out (Final: \$1,445,000); and UCH Pharmacy Area USP-800 Regulation Compliance (Final: \$1,455,000)***, were recommended to the full Board for approval.

Trustee Bessette directed the committee to the information items on the agenda for their review. There being no additional agenda items the meeting was adjourned at 9:52 a.m. on a motion by Trustee Boxer and seconded by Trustee Rubin.

Respectfully submitted,

*Debbie L. Carone*

Debbie L. Carone,  
Secretary to the Committee