


June 26, 2024

TO: Members of the Board of Trustees

FROM: Jeffrey P. Geoghegan, CPA 
Executive Vice President for Finance and Chief Financial Officer

RE: Seventh Supplemental Indenture Authorizing University of Connecticut
Special Obligation Student Fee Revenue Refunding Bonds

RECOMMENDATION:

That the Board of Trustees approves the Seventh Supplemental Indenture, substantially in the form attached hereto, authorizing University of Connecticut Special Obligation Refunding Bonds from time to time at such terms as future market conditions may warrant at the time of the sale.

BACKGROUND:

The Seventh Supplemental Indenture authorizes the issuance of refunding bonds and replaces the Third Supplemental Indenture to make certain changes consistent with current market practices. The University of Connecticut's (the "University") Special Obligation Refunding Bonds authorized by the UCONN 2000 Act (Sections 10a-109a to 10a-109y, inclusive, of the Connecticut General Statutes, as amended) are secured by a Master Indenture of Trust by and between the University and U.S. Bank Trust Company, National Association, dated as of January 1, 1997, as amended (the "Master Indenture") which provides that each refunding issue of bonds be issued pursuant to a refunding supplemental indenture.

The Seventh Supplemental Indenture also provides that the exact amount of the refunding bonds be determined at the time of issuance by the State Treasurer in conjunction with the University depending on the debt service savings, market conditions and other factors. This Supplemental Indenture replaces the Third Supplemental Indenture, which is now twenty-two years old. The changes include updates to certain job titles and statutory references, modifying provisions consistent with the UConn 2000 Act, and confirming the proceeds of refunding bonds may be deposited directly to an escrow fund pursuant to an Escrow Deposit Agreement.

This recommendation, if approved, will serve as the Board of Trustees' resolution for approval of the Seventh Supplemental Indenture and for refunding bonds to be issued in accordance therewith. The resolution, with supplemental information, as appropriate, will be sent to the Governor for approval. If the Governor chooses not to exercise his statutory authority to approve or disapprove the resolution within 30 days of its submission, it will be deemed approved in accordance with the Act.

UNIVERSITY OF CONNECTICUT
as Issuer

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

SEVENTH SUPPLEMENTAL INDENTURE

AUTHORIZING

THE UNIVERSITY OF CONNECTICUT
SPECIAL OBLIGATION STUDENT FEE REVENUE BONDS

REFUNDING SERIES

Dated as of _____, 20__

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SEVENTH SUPPLEMENTAL INDENTURE

authorizing

THE UNIVERSITY OF CONNECTICUT SPECIAL OBLIGATION STUDENT FEE REVENUE BONDS

REFUNDING SERIES

This SEVENTH SUPPLEMENTAL INDENTURE, dated as of _____, 20__ (the "*Seventh Supplemental Indenture*"), supplements and amends the Special Obligation Indenture of Trust, dated as of January 1, 1997, as amended and supplemented to date (the "*Master Indenture*" and, collectively with the Seventh Supplemental Indenture, the "*Indenture*"), by and between the University of Connecticut (the "*University*"), a constituent unit of the State of Connecticut system of public higher education and a body politic and corporate and an instrumentality and agency of the State of Connecticut (the "*State*") and U.S. Bank Trust Company, National Association (as successor to State Street Bank and Trust Company) (the "*Trustee*"). Capitalized terms used but not defined herein shall have the meanings given such terms as set forth in the Master Indenture.

WITNESSETH:

WHEREAS, the University is empowered under Section 10a-109f of the University of Connecticut 2000 Act, being Sections 10a-109a to 10a-109g inclusive of the General Statutes of Connecticut, as amended (the "*Act*"), when directed by vote of its Board of Trustees, to borrow money and enter into financing transaction proceedings in anticipation of assured revenues, project revenues or other funding sources in the name of the University, on behalf of the State, and issue securities in connection with such proceedings to finance the cost of UConn 2000 or any one project thereof, or more than one, or any combination of projects thereof; and

WHEREAS, the University entered into the Master Indenture with the Trustee to provide for the issuance of Special Obligation Bonds of the University to finance UConn 2000 Projects; and

WHEREAS, the Master Indenture provides for the issuance of the Special Obligation Bonds of the University, payable solely from Pledged Revenues (which include certain Project Revenues and Assured Revenues, each as defined in the Master Indenture and in the Act) and other receipts, funds or monies pledged under the Master Indenture; and

WHEREAS, pursuant to Section 205 of the Master Indenture and Section 10a-109g of the Act, the University is authorized to issue one or more series of Special Obligation Bonds for the purpose of refunding any then Outstanding Special Obligation Bonds (referred to herein as "*Refunding Bonds*"); and

WHEREAS, in order to take advantage of favorable market conditions and other favorable improvements for tax-exempt bonds, on September 26, 2001, the University, by vote of its Board of Trustees approved the Third Supplemental Indenture (the "*Third Supplemental Indenture*"), to provide for the issuance from time to time of one or more series of Refunding Bonds to refund, in

whole or in part, any Outstanding Special Obligation Bonds, including Costs of Issuance of such Refunding Bonds and funding of Debt Service Reserve Fund, if any; and

WHEREAS, the University, by vote of its Board of Trustees approving this Seventh Supplemental Indenture, now desires to modify provisions and streamline the process for the issuance of its Refunding Bonds under the Master Indenture, all in accordance with the terms and provisions of the Act and the Master Indenture; and

WHEREAS, all things necessary to make any series of Refunding Bonds, when issued and authenticated by the Trustee as provided in this Seventh Supplemental Indenture, the legal, valid, and binding obligations of the University enforceable against the University according to the import thereof, and to constitute this Seventh Supplemental Indenture a valid assignment and pledge of the amounts pledged to the payment of the Principal and Redemption Price, if any, of and the interest on the Refunding Bonds have been done and performed, and the creation, execution and delivery of this Seventh Supplemental Indenture, and the creation, execution and delivery of any series of Refunding Bonds subject to the terms hereof, have in all respects been duly authorized.

ARTICLE I

Definitions and Statutory Authority

101. Seventh Supplemental Indenture. This Seventh Supplemental Indenture authorizing the Bonds in one or more series and amending the Master Indenture, is supplemental to, and constitutes a Supplemental Indenture within the meaning of and is adopted in accordance with Article X of the Master Indenture.

102. Definitions. All terms defined, and the rules of construction set forth, in Article I of the Master Indenture shall have the same meanings in this Seventh Supplemental Indenture as such terms are given in such Article I except that, as used in this Seventh Supplemental Indenture, the following terms shall have the following respective meanings, unless the context shall otherwise require:

“Authorized Officer for Sale Purposes” means the Authorized Officer, who shall be an officer, official or trustee serving on the financial affairs committee of the Board of Trustees.

“Bond Insurance Policy” means the municipal bond insurance policy, if any, issued by the Bond Insurer that guarantees payment of principal of and interest on a series of the Refunding Bonds and constituting a Bond Facility under the Indenture.

“Bond Insurer” means a financial guaranty insurance company, if any, or any successor thereto which insures a series of the Refunding Bonds as provided in the Certificate of Determination.

“Certificate of Determination” means the certificate or certificates of determination of the Treasurer relating to a particular series of Refunding Bonds required by Section 502 hereof and otherwise referenced herein.

“Escrow Agent” means for purposes of the Master Indenture and this Seventh Supplemental Indenture, the Trustee or such other bank or trust company named as the Escrow Agent for a particular series of Refunding Bonds pursuant to the applicable Certificate of Determination.

“Escrow Agreement” means an escrow deposit agreement entered into by the University and the Escrow Agent in connection with a particular series of Refunding Bonds.

“Indenture” has the meaning as set forth in the Recitals hereto.

“Master Indenture” has the meaning as set forth in the Recitals hereto.

“Official Statement” means the official statement of the University relating to a series of Refunding Bonds.

“Preliminary Official Statement” means the preliminary official statement of the University relating to a series of Refunding Bonds.

“Refunding Bonds” means for purposes of this Seventh Supplemental Indenture, the bonds or any series of bonds authorized by Article II of hereof.

“Refunded Bonds” means with respect to any series of Refunding Bonds, the then Outstanding Bonds being refunded with the proceeds thereof.

“Seventh Supplemental Indenture” has the meaning as set forth in the Recitals hereto.

“Tax-Exempt Bonds” means any Refunding Bonds the interest on which is intended to be excluded from gross income for purposes of federal income taxation.

“Third Supplemental Indenture” has the meaning as set forth in the Recitals hereto.

“Underwriters” means the initial purchasers of a particular series of the Refunding Bonds pursuant to a bond purchase agreement duly executed by the University, the Treasurer and such purchasers.

103. Authority for the Seventh Supplemental Indenture. This Seventh Supplemental Indenture is entered into by the University and the Trustee pursuant to the provisions of the Act and the Master Indenture.

ARTICLE II

Authorization of Refunding Bonds

201. Authorization. There shall be issued under and secured by the Master Indenture Bonds to be designated “The University of Connecticut Special Obligation Student Fee Revenue Bonds,” issued from time to time, in one or more series, in aggregate principal amounts not to exceed the aggregate principal, redemption premium, if any, of and interest on then Outstanding Bonds, including Bonds hereinafter issued (the “*Refunding Bonds*”), plus the amount of Cost of

Issuance to be provided from the proceeds of any such series of Refunding Bonds, the amount of any net original discount, and the amount, if any, required to fund any reserve funds, as needed.

The exact amount of each series of the Refunding Bonds is delegated to, and is to be determined by certificates of, the Authorized Officer for Sale Purposes in accordance with Section 10a-109g of the Act. In accordance with the Act, the terms and provisions of the sale of each series of the Refunding Bonds shall be determined by the Treasurer pursuant to a Certificate of Determination.

The Refunding Bonds shall be designated as and shall be distinguished from other Bonds by the additional title “Refunding Series” or such other designation or designations of “____ Refunding Series __” inserting the applicable number and letter, respectively, reflecting the year and series issued, as provided in the applicable Certificate of Determination pursuant to and subject to the terms, conditions and limitations established in the Master Indenture, this Seventh Supplemental Indenture, the applicable certificate of the Authorized Officer for Sale Purposes and the applicable Treasurer’s Certificate of Determination.

202. Reserve Funds. Any series of Refunding Bonds may be supported by the Debt Service Reserve Fund as determined by the Chief Financial Officer of the University, all in accordance with the provisions of the Indenture, the applicable Certificate of Determination of the Treasurer and the applicable certificate of the Authorized Officer for Sale Purposes.

203. Purposes; Plan of Financing. The Refunding Bonds will be issued pursuant to the Master Indenture (i) to refund any then Outstanding Bonds, in whole or in part, (ii) to pay Costs of Issuance; (iii) to pay net original issue discount, if any; and (iv) to fund the Debt Service Reserve Fund to its Debt Service Reserve Fund Requirement, if any.

ARTICLE III

Form and Details of Refunding Bonds; Application of Proceeds

301. Registered Form, Denomination, Numbers and Letters. All Refunding Bonds shall be issued in fully registered form and shall initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Refunding Bonds. Each series of the Refunding Bonds shall be in denominations to be determined by the Treasurer in the applicable Certificate of Determination. The Refunding Bonds of each series shall be lettered “AR-____” or such other letters provided in the applicable Certificate of Determination. Each such letter shall be followed by the number of the Refunding Bonds. Each series of the Refunding Bonds shall be numbered consecutively from one upward in order of issuance.

302. Places of Payment and Paying Agent. So long as all Refunding Bonds of a series are registered in the name of Cede & Co., as nominee of DTC, or any other nominee of DTC or its successor as securities depository, the Principal, Sinking Fund Installments, if any, or Redemption Price of and interest on the Refunding Bonds shall be payable from the Trustee to DTC or its successor as securities depository for the Refunding Bonds, as determined by the Treasurer in the applicable Certificate of Determination. If any of the Refunding Bonds shall no longer be registered in the name of a nominee of DTC or any successor securities depository or its nominee, interest on the Refunding Bonds shall be payable by check mailed to the registered owners of the Refunding Bonds, and Principal, Sinking Fund Installments, if any, or Redemption Price of the Refunding Bonds shall be payable at the principal

corporate trust office of the Paying Agent for the Refunding Bonds, as more particularly described in Section 309 hereof.

303. Amount and Terms. Each Series of Refunding Bonds shall be dated, shall be in the exact amount, shall mature in the years (subject to the limitations set forth in Section 502 hereof), in the respective principal amounts, shall be subject to mandatory or optional redemption and mandatory or optional tender, shall bear such interest rate or rates payable at least semiannually after the first year and may be insured by a Bond Facility as, with respect to the foregoing matters pursuant to the Act, the Master Indenture and Section 502 of this Seventh Supplemental Indenture, the State Treasurer (as set forth in the applicable Certificate of Determination) in conjunction with an Authorized Officer for Sale Purposes shall determine in the best interests of the State and University.

304. Interest. The Refunding Bonds of each series shall bear interest from their date, payable on the date or dates and at the rates specified in the applicable Treasurer's Certificate of Determination. Interest on the Refunding Bonds of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

305. Delivery and Application of Bond Proceeds. Upon receipt of the proceeds of the sale of any Refunding Bonds, the Trustee shall make the following deposits, as more particularly set forth in the applicable Certificate of Determination of the Treasurer:

- (1) that amount, if any, representing the Debt Service Reserve Fund Requirement for deposit in the Debt Service Reserve Fund, such that the amount therein is equal to the Debt Service Reserve Fund Requirement, if any;
- (2) that amount for deposit in the Interest Account of the Debt Service Fund which represents the amount of accrued interest on the Refunding Bonds, if any;
- (3) that amount representing the Costs of Issuance of such series of Refunding Bonds, for deposit in the Costs of Issuance Account established therefor in the Bond Proceeds Fund; and
- (4) that amount, representing the remainder of the proceeds of the sale of such series of Refunding Bonds, for deposit into the applicable Series Account of the Redemption Fund for the payment of the Redemption Price of and interest coming due on the Refunded Bonds or, if such Refunded Bonds are not then subject to redemption, for deposit directly to an escrow fund established for such Refunded Bonds pursuant to an Escrow Agreement (each an "*Escrow Fund*").

306. Mandatory and Optional Redemption of the Refunding Bonds. The Refunding Bonds may also be subject to redemption as a whole or in part prior to maturity, as more particularly set forth in the applicable Certificate of Determination of the Treasurer, together with the terms of any such redemption.

307. Mandatory and Optional Tender of Refunding Bonds. The Refunding Bonds may also be subject to mandatory and optional tender as more particularly set forth in the applicable Certificate of Determination of the Treasurer, together with the terms of any such tender.

308. Form. The Refunding Bonds of each series shall be substantially in the form set forth in Exhibit A of this Seventh Supplemental Indenture and with such insertions, omissions and variations as may be deemed necessary or appropriate by an Authorized Officer of the University and as shall be permitted by the Indenture and the Act. Any covenants and conditions set forth in the form of the Refunding Bonds are incorporated into this Seventh Supplemental Indenture by reference and shall be binding upon the University as though set forth in full herein.

309. Provisions for Payment. The Principal or Redemption Price, if any, of each series of Refunding Bonds as they respectively become due shall be payable at the principal corporate trust office of the Trustee. Interest on such Refunding Bonds shall be payable to the person appearing on the registration books of the Trustee as the registered Owner thereof on the Record Date (1) by check or draft mailed on the Interest Payment Date to the registered Owner, or (2) by wire transfer on the Interest Payment Date to any Owner of at least \$1,000,000 in aggregate principal amount of the Refunding Bonds upon written notice provided by the Owner to the Trustee not later than the Record Date for such interest payment; except that if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date, the defaulted interest shall be paid to the Owners in whose names the Refunding Bonds are registered at the close of business on the fifth Business Day next preceding the date of payment of the defaulted interest. Interest payments made by check or draft shall be mailed to each Owner at his address as it appears on the registration books of the Trustee on the applicable Record Date or at such other address as he may have filed with the Trustee for that purpose. Wire transfer payments of interest shall be made at such wire transfer address as the owner shall specify in his notice requesting payment by wire transfer.

310. Continuing Disclosure Undertaking. Pursuant to Sections 1001(1) and 1512 of the Master Indenture, for purposes of the Refunding Bonds and for any bonds issued under the Master Indenture after the date hereof, Article XV is hereby deleted in its entirety.

ARTICLE IV

Additional Matters Applicable to the Refunding Bonds

401. Tax Exemption. In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Refunding Bonds issued as Tax-Exempt Bonds, the University hereby covenants to comply with the provisions of the Code, and any regulations or rulings issued thereunder, applicable to such Refunding Bonds. Further, the University covenants that it will not take any action or fail to take any action that would cause the Refunding Bonds issued as Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code. In fulfilling the covenants set forth in this Section, the University hereby agrees to instruct all parties acting by or on behalf of the University or in any manner with respect to said Refunding Bonds regarding all acts necessary to satisfy and fulfill such covenants.

402. Self-Sufficiency. With respect to the Refunding Bonds, the Chief Financial Officer shall deliver a certificate to the Trustee that the self-sufficiency requirements of Section 910 A(2) of the Master Indenture have been met.

403. Sale. Pursuant to Section 10a-109g(e) of the Act, the Master Indenture and Section 201 hereof, on behalf of the University, the State Treasurer is hereby authorized to sell the Refunding Bonds at public or private sale in such manner, at such price or prices, at such time or times, and on such terms and conditions as the State Treasurer shall determine to be in the best interests of

the State and University. The terms and particulars of such sale shall be recited in the State Treasurer's Certificate of Determination, to be filed with the University and the Secretary of the State Bond Commission.

404. Execution. The Refunding Bonds of each series shall be signed in the name of the University by the manual or facsimile signature of its President and the seal of the University (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by an Authorized Officer. The Refunding Bonds shall be authenticated manually by the Trustee in accordance with the provisions of the Master Indenture.

405. Delivery. After their execution as provided herein and in the Master Indenture, the Refunding Bonds shall be delivered to the Trustee for authentication as provided in the Master Indenture and shall thereupon be delivered to the Underwriters upon receipt by the Trustee of the purchase price therefor in accordance with the documents of sale and upon satisfaction of the conditions contained therein and in the Indenture.

406. Other Provisions or Covenants. To the extent provisions such as purchasing bond insurance or covenants of like or different character from those contained herein or in the Master Indenture are consistent with the Act and are determined by the State Treasurer in the conjunction with an Authorized Officer of the University to be necessary, convenient or desirable in order to better secure the Refunding Bonds, or which will tend to make the Refunding Bonds marketable, and which are in the best interests of the State, may be included in the State Treasurer's Certificate of Determination.

ARTICLE V

No Recourse and Delegation of Authority

501. No Recourse. No recourse shall be had for the payment of the principal of or interest on the Refunding Bonds or for any claim based thereon or on this Seventh Supplemental Indenture against any member of the Board of Trustees or any officer of the University or the State or any person executing the Refunding Bonds and neither the members of the Board of Trustees or officers of the University or the State nor any person executing the Refunding Bonds, or with respect to execution of documents hereinafter mentioned, including the Preliminary Official Statement, the Official Statement and any Bond Purchase Agreement, Tax Regulatory Agreement or documents in connection with the authorization, issuance and sale of the Refunding Bonds, shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance or execution thereof. Pursuant to Section 10a-109s of the Act, the provisions of Sections 4-165 and 5-141d of the General Statutes shall apply to any employee or official of the University or other State agency who is discharging his duties or acting within the scope of his employment in furtherance of the UConn 2000 Infrastructure Improvement Program.

502. Delegation of Authority to Treasurer. (a) The Treasurer is delegated, pursuant to the Act on behalf of the University and subject in all respects to the Indenture, the authority to determine with respect to the Refunding Bonds the date or dates and maturities (*provided, however*, that no Refunding Bond shall mature later than thirty (30) years from the date of issuance of the Bonds issued to provide original financing for the Project(s) being refinanced by such Refunding Bonds or five (5) years with respect to equipment and library collections); provisions for either Variable Interest Rate Bonds, serial or term bonds, sinking fund requirements, if any; due dates of interest; denominations; the terms, if any, of optional or extraordinary redemption, with or without premium;

time or times of sale and manner of sale; interest rates and limitations with respect thereto; provisions for receipt and deposit or investment of the good faith deposit pending delivery; and such other terms and conditions of the Refunding Bonds and of the issuance and sale thereof and provisions, if any, pursuant to Section 406 hereof, with respect to the foregoing, as the Treasurer may determine pursuant to this Seventh Supplemental Indenture, particularly Article III hereof, and to be in the best interests of the State and University. The Treasurer shall file the applicable Certificate of Determination with the University and Secretary of the State Bond Commission on or before the date of delivery of each series of the Refunding Bonds setting forth the details and particulars of such series of Refunding Bonds determined by him or her in accordance with this delegation. Such Certificate of Determination shall be delivered to the Trustee on or before the date of closing of each series of the Refunding Bonds.

(b) The Treasurer is also delegated pursuant to this Seventh Supplemental Indenture of Trust, the authority to consolidate any issue of Refunding Bonds authorized with any issue of Bonds that may be authorized and issued pursuant to a Supplemental Indenture approved by the Board of Trustees. The Treasurer shall set forth the particulars of such consolidation in the applicable Certificate of Determination.

(c) The Treasurer is further delegated, pursuant to the Indenture and, in accordance with Section 10a-109d(a)(5) of the Act, pursuant to certain provisions of Section 3-20 of the General Statutes of the State of Connecticut, as amended, the authority to enter into agreements in consultation with the University (through its Authorized Officer for Sale Purposes) with respect to the issuance and sale of the Refunding Bonds, including financial advisory agreements, bond purchase agreements, tax regulatory agreements, investment agreements, and agreements with respect to a Bond or Swap Facility for the Refunding Bonds.

503. Delegation of Authority. (a) The Authorized Officer for Sale Purposes or the Chief Financial Officer of the University is hereby delegated, and the Treasurer is further delegated, pursuant to the Act, the authority to approve the final terms of and publication and distribution of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of any Refunding Bonds and to sign and certify that the Preliminary Official Statement is an official statement that the University deems final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c-12”), except for certain permitted omissions described in paragraph (b)(1) of Rule 15c2-12. The Treasurer, in conjunction with the Authorized Officer for Sale Purposes or the Chief Financial Officer of the University, is further authorized and directed to sign any amendment or supplement or certificate with respect to the Official Statement or the Preliminary Official Statement that may, in his or her judgment, be necessary or appropriate on or before the date of delivery of any Refunding Bonds.

(b) Subsequent to adoption of the resolutions of the Board of Trustees authorizing this Seventh Supplemental Indenture, the Authorized Officer for Sale Purposes is hereby authorized to make such changes, insertions, deletions or provisions thereto, respectively, not materially inconsistent with the intent of the provisions of the Master Indenture and this Seventh Supplemental Indenture as so adopted, including reasonably reducing or increasing the ratios respecting coverage and Additional Bonds as set forth in Section 903 of the Master Indenture, as may be necessary or appropriate to respond to the requirements of the Governor, the Treasurer, the Underwriters of a series of the Refunding Bonds or the rating agencies with respect to the Indenture, and may rely on a Counsel’s Opinion for advice with respect to the foregoing. In addition, any Authorized Officer is authorized and directed to sign other documents ancillary to the authorization, issuance and delivery of the

Refunding Bonds, including any Escrow Agreements, within the scope of such Officer's duties at the University and under the Act.

ARTICLE VIII

Miscellaneous

801. When Effective. This Seventh Supplemental Indenture shall take effect as of the date of adoption by the Board of Trustees of the University, the acceptance of the Trustee, the approval of the Governor and its execution by the University and the Trustee.

802. Effect on Third Supplemental Indenture. The authorization to issue Refunding Bonds in one or more series pursuant to this Seventh Supplemental Indenture shall supersede the prior authorization to issue Bonds to refund Outstanding Special Obligation Bonds under and pursuant to the Third Supplemental Indenture, and the University hereby agrees that no further Bonds shall be issued under the Third Supplemental Indenture on or after the effective date of this Seventh Supplemental Indenture.

803. State Contracting Provisions. Each Certificate of Determination executed and delivered in connection with the issuance of a series of Refunding Bonds, the receipt of which shall be acknowledged by the Trustee, shall set forth the provisions of the State of Connecticut Terms and Conditions then in effect, if any, and shall be deemed incorporated therein and herein.

IN WITNESS WHEREOF, the University of Connecticut has caused this Seventh Supplemental Indenture to be signed by its President and sealed the same with its seal attested by an Authorized Officer, and the Trustee, for itself and its successor or successors, has caused this Seventh Supplemental Indenture to be signed by its duly authorized officer and has by its execution hereof signified its acceptance of the trust hereby created and imposed.

THE UNIVERSITY OF CONNECTICUT

By: _____

Its President

(SEAL)

ATTEST:

By: _____

Its Chief Financial Officer

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____

Name:

Title:

EXHIBIT A

[BOND FORM]

NO. AR-__

\$ _____

NEITHER THE STATE OF CONNECTICUT NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE UNIVERSITY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR THE INTEREST ON THE BONDS. THE UNIVERSITY IS OBLIGATED TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS SOLELY FROM THE TRUST ESTATE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CONNECTICUT OR OF ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE UNIVERSITY, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE UNIVERSITY HAS NO TAXING POWER.

UNIVERSITY OF CONNECTICUT
SPECIAL OBLIGATION STUDENT FEE REVENUE BONDS,
_____ REFUNDING SERIES _

| <u>MATURITY DATE</u> | <u>INTEREST RATE</u> | <u>BOND DATE</u> | <u>CUSIP</u> |
|----------------------|----------------------|------------------|--------------|
| _____ | _____ % | _____ | 914225__ |

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____ Dollars (\$ _____)

The UNIVERSITY OF CONNECTICUT (the "University"), a body politic and corporate organized and existing under the laws of the State of Connecticut (the "State") for value received, hereby promises to pay to the registered owner identified above or registered assigns on the maturity date set forth above, the principal amount set forth above upon presentation and surrender hereof and in like manner to pay interest on such principal amount from the date hereof until the University's obligation with respect to payment of such principal amount shall be discharged, at the interest rate set forth above, semi-annually on the ___ day of _____ and _____ in each year, commencing _____, _____. Interest on this bond shall be paid by check or draft mailed to the person in whose name this bond is registered as of the close of business on the last day of _____ and _____ in each year or the preceding business day if such last day is not a business day (the "Record Date"), at such owner's address as shown on the registration books kept by the University or its designated agent. The principal or redemption price, if any, of this bond are payable at the corporate trust office of U.S. Bank Trust Company, National Association, Trustee and Paying Agent under the Indenture (as hereinafter defined), in Hartford, Connecticut, or at the

office designated for such payment of its respective successor as paying agent, in any coin or currency of the United States of America which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This bond and the issue of which it forms a part are special obligations of the University payable solely out of the receipts, funds or moneys held in and secured by a pledge of and lien upon the Trust Estate created under the Special Obligation Indenture (as hereinafter defined), subject only to any agreements permitted by the Indenture (as hereinafter defined) with the holders of particular notes or bonds pledging any particular revenues, receipts, funds or moneys. This bond does not constitute a general obligation of the University or a debt or liability issued or guaranteed by the State including within the meaning of Section 3-21 of the General Statutes of the State or any political subdivision of the State or a pledge of the faith and credit of the State, the University or any political subdivision of the State.

This bond is one of an authorized issue of Special Obligation Student Fee Revenue Bonds, _____ Refunding Series _ of the University in the aggregate principal amount of \$ _____ (the “_____ Refunding Series _ Bonds”) which are issued for the purpose of providing funds to refund bonds issued for the UConn 2000 Infrastructure Improvement Program and to pay costs of issuance of the _____ Refunding Series _ Bonds.

The _____ Refunding Series _ Bonds will be dated _____, _____. The _____ Refunding Series _ Bonds will be issued as serial bonds which will mature on _____ in each of the years and in the amounts and will bear interest payable semiannually on _____ and _____ in each year, commencing _____, _____, at the rates per annum set forth below:

| <u>Year</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Year</u> | <u>Principal Amount</u> | <u>Interest Rate</u> |
|-------------|-----------------------------|--------------------------|-------------|-----------------------------|--------------------------|
|-------------|-----------------------------|--------------------------|-------------|-----------------------------|--------------------------|

The _____ Refunding Series _ Bonds maturing in any one year are issuable in registered form, without coupons, in denominations of five thousand dollars (\$5,000.00) or any integral multiple thereof not exceeding the aggregate amount of _____ Refunding Series _ Bonds maturing in such year.

The _____ Refunding Series _ Bonds are authorized pursuant to The University of Connecticut 2000 Act, being Sections 10a-109a to 10a-109y, inclusive, of the General Statutes of Connecticut, as amended to date (the “Act”), and are issued pursuant to a resolution adopted by the

University's Board of Trustees on _____, __, a Special Obligation Indenture of Trust, dated as of January 1, 1997, as amended, (the "Special Obligation Indenture"), and the Seventh Supplemental Indenture, dated as of _____, _____ (the "Seventh Supplemental Indenture" and, together with the Special Obligation Indenture the "Indenture"), each entered into by and between the University and U.S. Bank Trust Company, National Association, as successor trustee (such trustee and any successor thereto under the Special Obligation Indenture being herein called the "Trustee"), and other proceedings had and taken in conformity therewith, or determined pursuant thereto, including a Series Certificate of Determination relative to the _____ Refunding Series _____ Bonds dated as of _____, _____, executed by the State Treasurer, and filed with the Secretary of the State Bond Commission and with the University. Reference to the Indenture and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the _____ Refunding Series _____ Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the owners of the _____ Refunding Series _____ Bonds with respect thereto and the terms and conditions upon which the _____ Refunding Series _____ Bonds are issued and additional bonds may be issued, including for the purpose of refunding outstanding bonds. Terms not defined herein shall have the meanings set forth for such terms in the Indenture. Certified copies of the Indenture are on file in the office of the Trustee and in the office of the University.

[The _____ Refunding Series _____ Bonds are NOT subject to redemption prior to maturity.]
 [The _____ Refunding Series _____ Bonds maturing on or after _____, _____ are subject to redemption prior to their maturity, at the election of the University, in whole or in part, at any time on or after _____, _____ (each herein, the "Redemption Date"), from time to time, and in such maturity or maturities (by lot within a maturity among bonds bearing interest at the same rate) as the University shall determine at the respective redemption prices (expressed as percentages of the principal amount of bonds to be redeemed) set forth in the following table, together with interest accrued and unpaid to the Redemption Date.

| <u>Redemption Date</u> | <u>Redemption Price</u> |
|-------------------------|-------------------------|
| _____ and thereafter | 100% |

In the event any of the _____ Refunding Series _____ Bonds are to be called for redemption, notice thereof shall be given, by first-class mail, postage prepaid to the registered owners of _____ Refunding Series _____ Bonds which are to be redeemed, at their last known addresses, if any, appearing on the registration books of the University at least thirty (30) days but not more than forty-five (45) days prior to the Redemption Date and a second notice of redemption shall be sent by registered or certified mail at such address to any registered owner who has not submitted his _____ Refunding Series _____ Bonds to the Trustee or Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption. Such notices shall specify the maturities of the _____ Refunding Series _____ Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the _____ Refunding Series _____ Bonds are to be redeemed, the letters and numbers or other distinguishing marks of such _____ Refunding Series _____ Bonds so to be redeemed, in the case of registered _____ Refunding Series _____ Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed, and any conditions precedent to such redemption. Such notice shall further state that, assuming the satisfaction of all conditions precedent to such

redemption, on such date there shall become due and payable upon each ____ Refunding Series _ Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable.

The failure of any ____ Refunding Series _ Bondowner to receive notice shall not affect the validity of the proceedings for the redemption of ____ Refunding Series _ Bonds. If, on the redemption date, moneys for the redemption of all the ____ Refunding Series _ Bonds or portions thereof, together with interest to the redemption date, shall be held by the Trustee and Paying Agents so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, and all conditions precedent to such redemption, if any, shall have been satisfied, then, from and after the redemption date, interest on the ____ Refunding Series _ Bonds or portions thereof so called for redemption shall cease to accrue. If said moneys shall not be so available on the redemption date, such ____ Refunding Series _ Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption and, except with respect to any mandatory redemption, shall not be deemed to be in default hereunder.]

This ____ Refunding Series _ Bond is transferable only upon the books of the University, which shall be kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. Upon such transfer, the University shall issue in the name of the transferee a new ____ Refunding Series _ Bond of the same aggregate principal amount, tenor and series and maturity and interest rate as this ____ Refunding Series _ Bond.

The University, the Trustee and each Paying Agent may deem and treat the person in whose name this ____ Refunding Series _ Bond is registered upon the books of the University as the absolute owner hereof, whether this ____ Refunding Series _ Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if any, of and interest on this ____ Refunding Series _ Bond and for all other purposes, and all such payments so made to any such registered owner or upon his order shall be valid and effective to satisfy and discharge the liability upon this ____ Refunding Series _ Bond to the extent of the sum or sums so paid, and neither the University nor any Fiduciary shall be affected by any notice to the contrary.

Anything contained herein to the contrary notwithstanding, so long as the ____ Refunding Series _ Bonds are held by The Depository Trust Company (“DTC”) or its nominee Cede & Co. (or a successor depository or nominee) pursuant to a Letter of Representations between the University and DTC (or a successor depository or nominee) as the same may be amended (the “Letter of Representations”) which was entered into to effect a book-entry system to evidence ownership and transfer of the ____ Refunding Series _ Bonds, if any terms of the ____ Refunding Series _ Bonds (other than the Principal Amount, Interest Rate, Maturity Date, Record Date or payment dates) are inconsistent with the terms of the Letter of Representations, the terms of the Letter of Representations shall prevail. The right of DTC to discontinue providing services as securities depository, the right of the University to discontinue the book-entry system with DTC and the terms and conditions of the obligation of the University to deliver replacement bonds to the beneficial

owners of the ____ Refunding Series _ Bonds are all set forth in the Letter of Representations, counterparts of which are on file with the University and DTC.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the University and the rights of the holders of the ____ Refunding Series _ Bonds at any time by the University with the consent of the holders of not less than two-thirds in aggregate principal amount of the ____ Refunding Series _ Bond at the time outstanding thereunder. Any such consent shall be conclusive and binding upon each such holder and upon all future holders of each ____ Refunding Series _ Bond and of any ____ Refunding Series _ Bond issued upon the transfer or exchange thereof, whether or not notation of such consent is made thereon. The Indenture also contains provisions permitting the Trustee to waive certain past defaults and their consequences. The holder of this ____ Refunding Series _ Bond shall have no right to enforce the provisions of the Indenture, to institute action to enforce the provisions and covenants thereof or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

This ____ Refunding Series _ Bond is issued pursuant to and in full compliance with the Constitution and laws of the State of Connecticut. It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this ____ Refunding Series _ Bond do exist, have happened and have been performed in due time, form and manner as required by law and that the issuance of this ____ Refunding Series _ Bond and of the issue of which it forms a part, together with all other obligations of the University, do not exceed or violate any constitutional or statutory limitation.

Neither the officers of the University nor any person executing this ____ Refunding Series _A Bond shall be liable personally or be subject to any personal liability or accountability by reason of the issuance hereof.

After issuance, pursuant to the Act this ____ Refunding Series _ Bond shall be conclusively presumed to be fully and duly authorized and issued under the laws of the State of Connecticut, and any person or governmental unit shall be estopped from questioning its authorization, sale, issuance, execution or delivery by the University.

This ____ Refunding Series _ Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate or authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, THE UNIVERSITY OF CONNECTICUT has caused this ____
Refunding Series _ Bond to be executed in its name by the manual or facsimile signature of its
President and its official seal or a facsimile thereof to be hereunto impressed or imprinted hereon
and attested by the manual or facsimile signature of an Authorized Officer all as of the bond date
set forth above.

UNIVERSITY OF CONNECTICUT

[SEAL]

By: _____

President

Attest:

By: _____

[_____]

Authorized Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the issue described in the within mentioned Indenture and is one of the Special Obligation Student Fee Revenue Bonds, ____ Refunding Series __, of the University of Connecticut. The facsimile signatures of the President and the Chief Financial Officer are genuine facsimile signatures of such officers and the facsimile seal hereon has been adopted by the University of Connecticut as its genuine seal. The legal opinions delivered herewith are true and correct copies of the legal opinions approving the legality of this issue rendered by _____ of _____, _____, Lead Bond Counsel, and _____ of _____, _____, Co-Bond Counsel, as of the date hereof, copies of which are on file with the Trustee.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By _____
Authorized Representative

Date of Authentication: _____, _____

ASSIGNMENT

FOR VALUE RECEIVED, the Undersigned hereby sells, assigns and transfers unto
(PLEASE PRINT OR TYPE NAME AND ADDRESS OF ASSIGNEE)

the within Bond and does hereby irrevocably constitute and appoint
_____ Attorney to transfer the Bond on the books kept for
the registration thereof, with full power of substitution in the premises.

Dated: _____

Notice: The signature to this
assignment must correspond
with the name as it appears
upon the face of the within
bond in every particular.

In the presence of:

NOTICE: The signature must be guaranteed by an institution that is a member of one of the
following recognized signature guarantee programs:

- (1) The Securities Transfer Agents Medallion Program (STAMP);
- (2) The New York Stock Exchange Medallion Signature Program (MSP);
- (3) The Stock Exchange Medallion Program (SEMP)

ATTACHMENT A

(To be attached upon execution of the Seventh Supplemental Indenture)