



\$220,000,000*
UNIVERSITY OF CONNECTICUT
GENERAL OBLIGATION BONDS (DEBT SERVICE COMMITMENT)
2022 SERIES A

INVESTOR PRESENTATION
MARCH 2022

** Preliminary, subject to change.*



INVESTOR PRESENTATION

Transaction Overview and Key Fundamentals of UConn GO Debt Service Commitment Credit	1
UConn Operations and Financial Information	2
State of Connecticut Fiscal Performance	3
Debt Management and Summary of the Financing	4

1. TRANSACTION OVERVIEW & KEY FUNDAMENTALS OF UCONN GO DEBT SERVICE COMMITMENT CREDIT



UCONN

TRANSACTION OVERVIEW

Issuer:	The University of Connecticut (“UConn” or the “University”)
Par Amount*:	\$220,000,000
Primary Use of Proceeds:	\$260 million in new money proceeds to finance capital improvements to various UConn facilities, part of the UCONN 2000 Infrastructure Improvement Act
Structure*:	Serial Bonds due May 1, 2023 through 2042
Tax Status / Type of Offering:	Tax-exempt fixed rate bonds
Security:	The 2022 Series A Bonds are general obligations of the University for which the full faith and credit of the University is pledged. The Bonds are also secured by the pledge of and lien upon the State of Connecticut (the “State”) Debt Service Commitment
Ratings (confirmed):	Aa3 / A+ / A+ (M/S/F) – all Stable
Optional Redemption*:	Subject to optional redemption prior to maturity
Pricing and Settlement Dates*:	Pricing: March 28, 2022 (Retail Day 1) and March 29, 2022 (Retail Day 2) March 30, 2022 (Institutional) Closing: April 13, 2022
Senior Manager:	RBC Capital Markets
Co-Senior Managers:	Loop Capital Markets LLC, Piper Sandler & Co., Mesirow Financial
Financial Advisor:	PFM Financial Advisors LLC

* Preliminary, subject to change.

UNIVERSITY OF CONNECTICUT GO BOND PROGRAM: KEY CREDIT STRENGTHS

Excellent Market Position

- Consistently ranked among the top 25 public universities in the United States
- Stable enrollment, with an increase in both in-State and out-of-State freshmen student demand – nearly 39,000 applications for Fall 2021
- Renowned for quality undergraduate education, ranking in the top 10 of public universities for 4 year graduation and completion rates

Strong Governance Structure & Seamless Operations

- Experienced senior management team and key constituent representatives operating UConn
- Continued success in implementing the UCONN 2000 Infrastructure Improvement Plan

Strategic Investment in Research and Academic Enterprise

- UCONN 2000 is making strategic investments in core facilities to transform UConn's research, academic and residential capabilities

Meaningful Diversification & Growth in Assets

- Record fundraising growth reflecting large and diverse institutional support
- UConn has a diverse revenue base including strong ongoing State support

The Double-Barreled Structure of UConn's GO Bond Program Provides Substantial Bondholder Security

STATE OF CONNECTICUT DEBT SERVICE COMMITMENT (GENERAL FUND): KEY CREDIT STRENGTHS

Debt Limitation

- By statute, the State may not authorize General Obligation (“GO”) debt > 1.6x General Fund tax receipts, with certain exceptions
- The amount of debt available for issuance for the UCONN 2000 program is limited by State statute
- In addition, there are State GO Bond issuance limits imposed on the Treasurer

Balanced Budget Requirement

- State Constitution requires a balanced budget (i.e., general budget expenditures authorized for any fiscal year cannot exceed the estimated amount of revenue for such year)
- State law requires passage of a biennial budget

Budget Reserve Fund (“BRF”)

- Constitutional and a statutory revenue volatility cap requirement for funding the Budget Reserve Fund (“BRF”)
- Amounts in excess of 15% must be used to pay down pension obligations or outstanding debt

Spending Cap

- Prohibited by the State Constitution from increasing expenditures from year to year by a percentage exceeding the greater of the percentage increase in personal income or the percentage increase in inflation

Regular Revenue Forecasting & Monitoring Tools

- Regular revenue forecasting, monitoring of fiscal progress and multi-year planning tools in place
- Monthly reports are required from the Comptroller and the Office of Policy and Management and periodic reports are required from other entities, including the Legislature’s Office of Fiscal Analysis

2. UConn OPERATIONS AND FINANCIAL INFORMATION

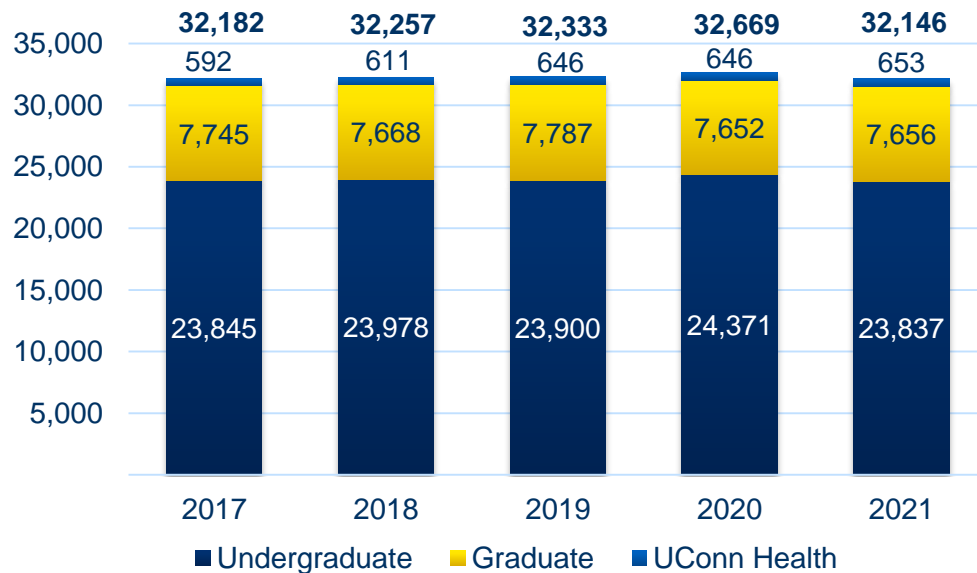


UConn

EXCELLENT MARKET POSITION: STABLE ENROLLMENT & IMPROVING ACADEMIC QUALITY

- The University ranks among the Top 25 public universities in the nation according to U.S. News & World Report of Best Colleges
- Total enrollment at all campuses remains stable
- SAT scores for students entering UConn consistently exceed the statewide and national averages

Fall Total Enrollment – all campuses (Headcount)



**Average Total SAT Scores*
Fall 2017 - 2021**

Fall	Storrs Campus	Regional Campuses	Connecticut Average	National Average
2017	1294	1093	1041	1060
2018	1306	1106	1053	1068
2019	1296	1113	1046	1059
2020	1281	1080	1039	1051
2021	1318**	1128**	1072	1060

*Excluding the writing component

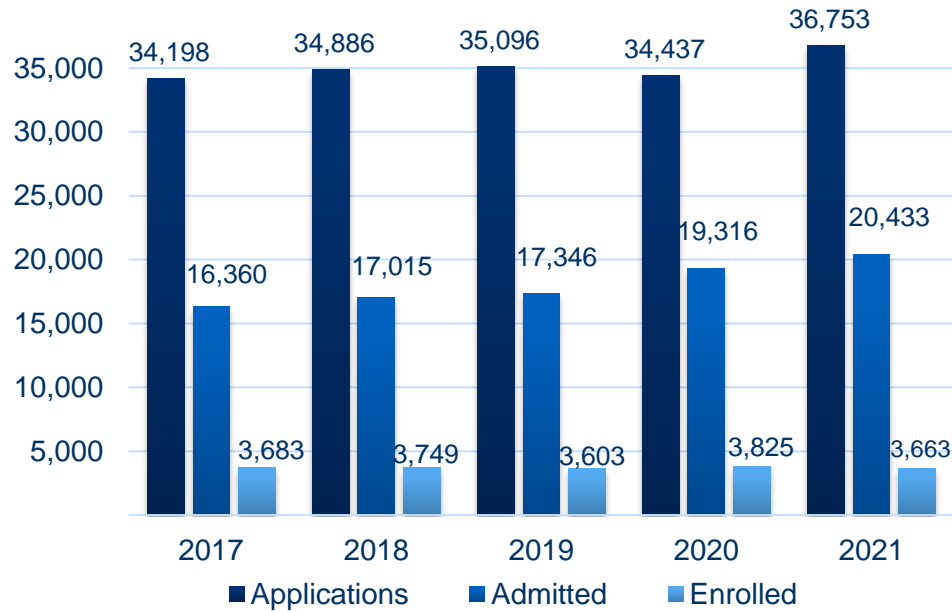
**Standardized test average represents students who elected to submit test scores as part of their application materials. UConn is piloting a test-optional undergraduate admissions process through the Fall 2023 admission cycle.

* Preliminary, subject to change
POS Appendix A page I-A 10. and 11

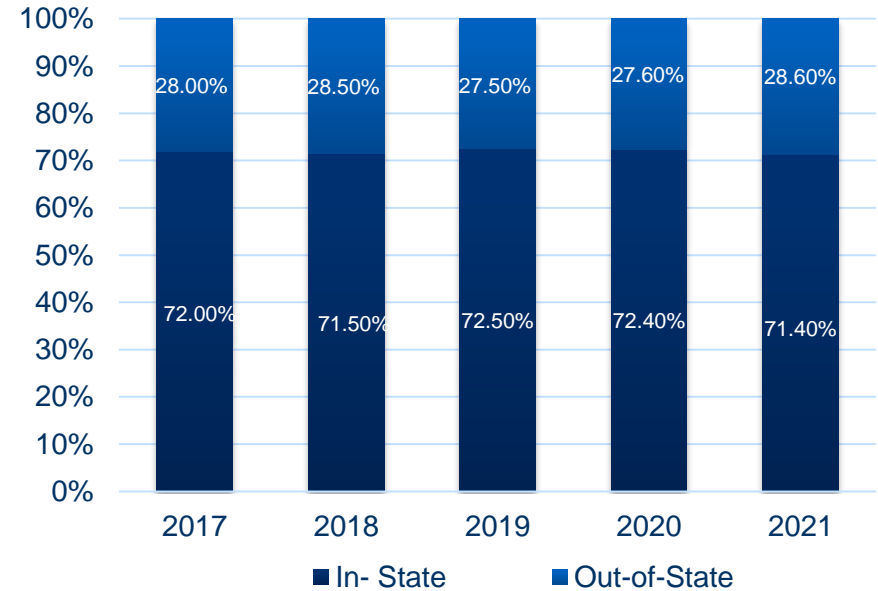
EXCELLENT MARKET POSITION: INCREASED IN-STATE & OUT-OF-STATE FRESHMEN STUDENT DEMAND

- Freshmen student applications increased 6.7% in 2021
- Increased out-of-state enrollment supports competitive tuition and fees pricing model

Freshmen Enrollment (Storrs only)



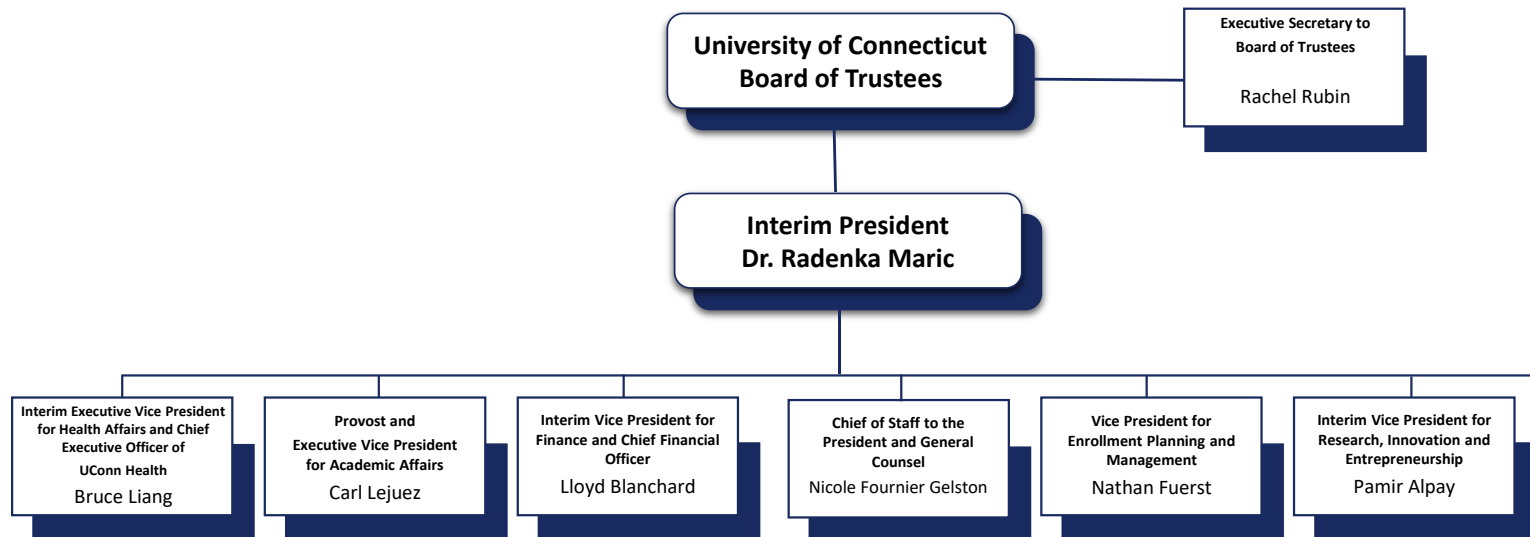
Undergraduate Enrollment by Residence (Storrs only)



* Preliminary, subject to change.
POS Appendix A page I-A 10 and 11

STRONG GOVERNANCE STRUCTURE: EXPERIENCED SENIOR MANAGEMENT TEAM OPERATING THE UNIVERSITY

- The Board of Trustees (“Board”) appoints the President, manages the investments, and directs the expenditures of the University
- The Board is required by law to review and approve the annual University budget and facility, planning and capital expenditure budget
- On January 26, 2022, the Board appointed Dr. Radenka Maric as Interim President
- National Presidential Search launched with goal of naming President by fall 2022
 - The committee will be composed of faculty, staff, alumni and students
 - UConn will retain an experienced search firm
 - Process will include listening sessions for faculty, staff and students



* Preliminary, subject to change.
POS Appendix A pages I-A 1-4

STRONG GOVERNANCE STRUCTURE: SUCCESSFUL IMPLEMENTATION OF UCONN 2000 IMPROVEMENT PLAN

- The UCONN 2000 Infrastructure Improvement Program was established by legislative act (the “Act”) to modernize, rehabilitate and expand UConn’s physical plant
- The Act provides for a \$4.6 billion, three phase, 32-year capital budget program
- UCONN 2000 projects are financed using UConn’s general obligation bonds secured by the University’s full faith and credit and the State Debt Service Commitment (“DSC”)
- UConn is currently in the third phase of this transformative program
- To date, \$4,019,100,000 of the University’s GO bonds have been authorized to be issued for UConn 2000 projects pursuant to the Indentures, of which
 - (i) \$3,544,000,000 (representing the aggregate principal amount of General Obligation Bonds issued to date, minus amounts to finance costs of issuance and plus a portion of the original issue premium of certain of such Bonds), has been deposited to the Construction Account for UConn 2000 projects; and
 - (ii) \$475,100,000 of such general obligation bonds remains authorized to be issued for UConn 2000 projects prior to the issuance of the 2022 Bonds

STRATEGIC INVESTMENT IN RESEARCH AND ACADEMIC ENTERPRISE: INVESTMENTS IN CORE FACILITIES TO DRIVE GROWTH

- UCONN 2000 is a transformational initiative to make strategic investments in UConn's research, academic and residential capabilities
- 23 new buildings and 35 major renovations have been completed since 1995
- New construction and renovation projects since 2016 conform with UConn's Sustainable Design and Construction Policy



**UConn Hartford
Campus**

\$139M
3 bldgs & 215,000 sqft
Completed August 2017



**Werth Residence
Hall**

(Residential Life Facilities)
\$95.8M
212,000 sqft & 730 beds
Completed August 2016



**Engineering &
Science Building**

~\$92.5M
115,000 sqft
Completed October 2017



**Monteith Building
Renovation**

\$23.7M
73,000 sqft
Completed August 2016



**Gant Building
Renovation Phase I -II**

~\$170M
200,000 sqft
Completed August 2019, May 2021



**Putnam Refectory
Renovation**

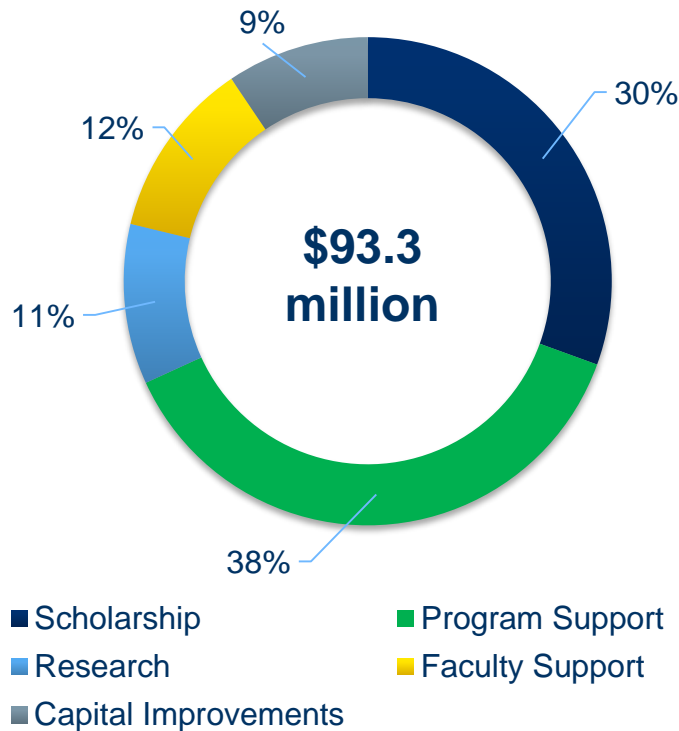
(Deferred Maintenance)
\$18.7M
42,000 sqft
Completed August 2016

MEANINGFUL DIVERSIFICATION & GROWTH IN ASSETS: RECORD UNIVERSITY FUNDRAISING AND ENDOWMENT GROWTH

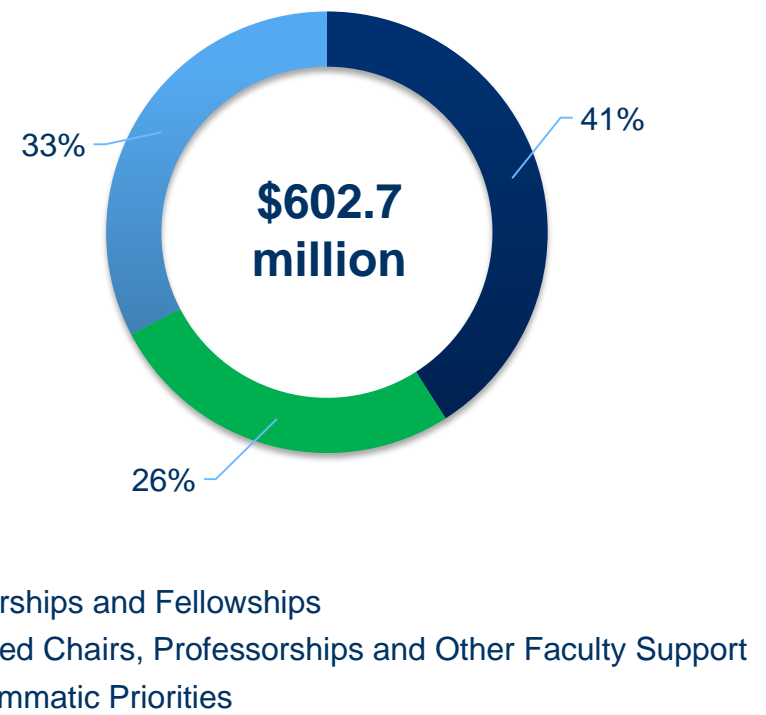
- The UConn Foundation is a separate entity that supports the mission of UConn and UConn Health
- Giving University-wide continued at record levels, with contributions totaling \$93.3 million during FY2021

- The endowment portfolio was valued at \$602.7 million at the end of FY2021
- FY2021 endowment returns grew in-line with top performing comparable public university endowments

FY2021 Fundraising



Endowment Value

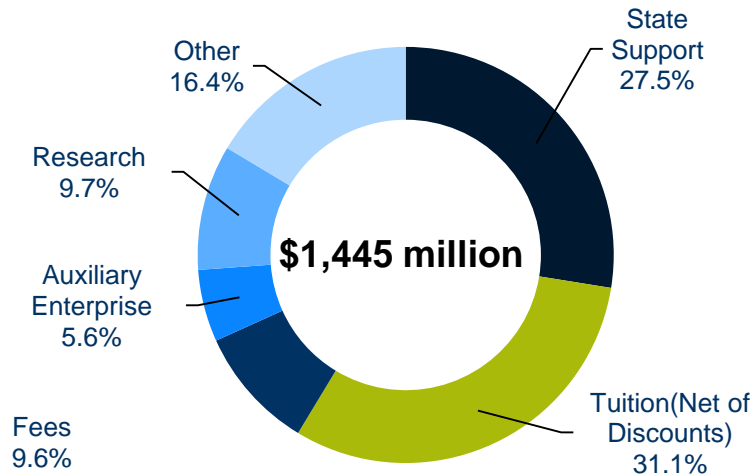


* Preliminary, subject to change.
POS Appendix A pages I-A 21-22

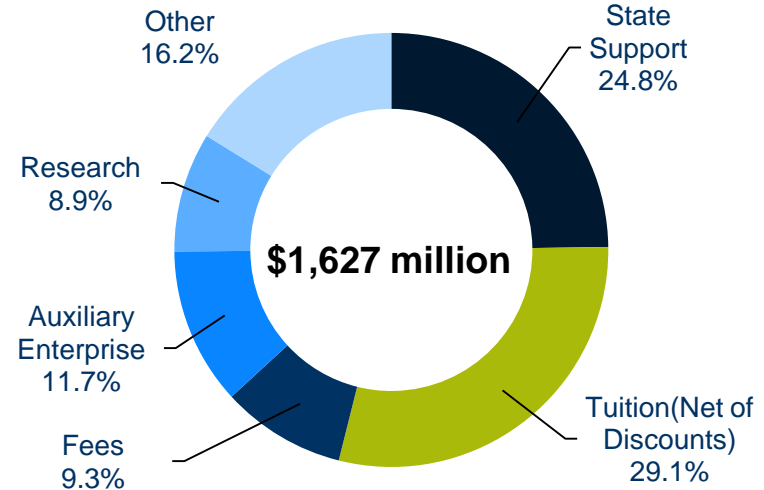
MEANINGFUL DIVERSIFICATION & GROWTH IN ASSETS: DIVERSE REVENUE BASE INCLUDING STRONG ONGOING STATE SUPPORT

- A key strategic priority is the expansion of UConn's research enterprise

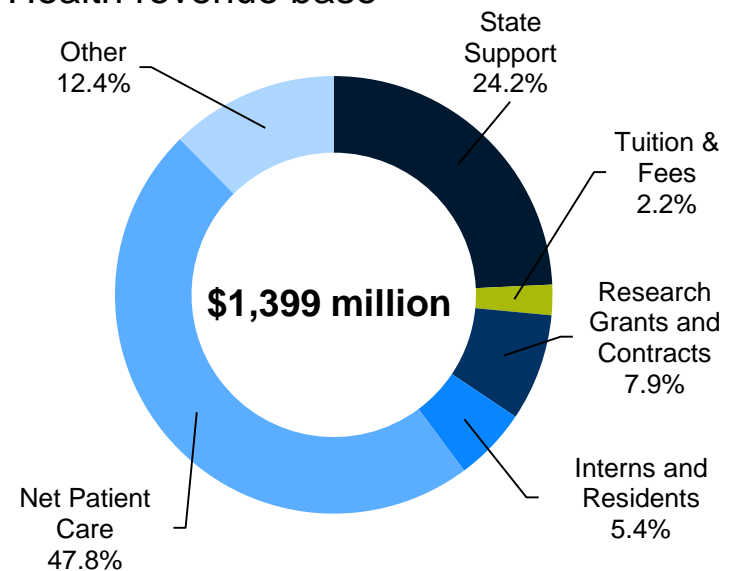
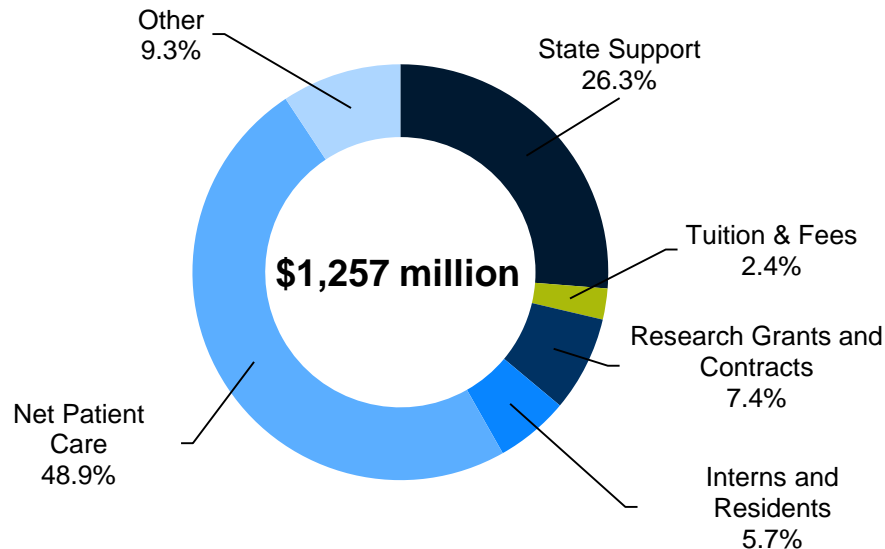
Total Fiscal Year 2021 Revenues



Total Fiscal Year 2022 Forecast



- The UConn System is further diversified by the UConn Health revenue base



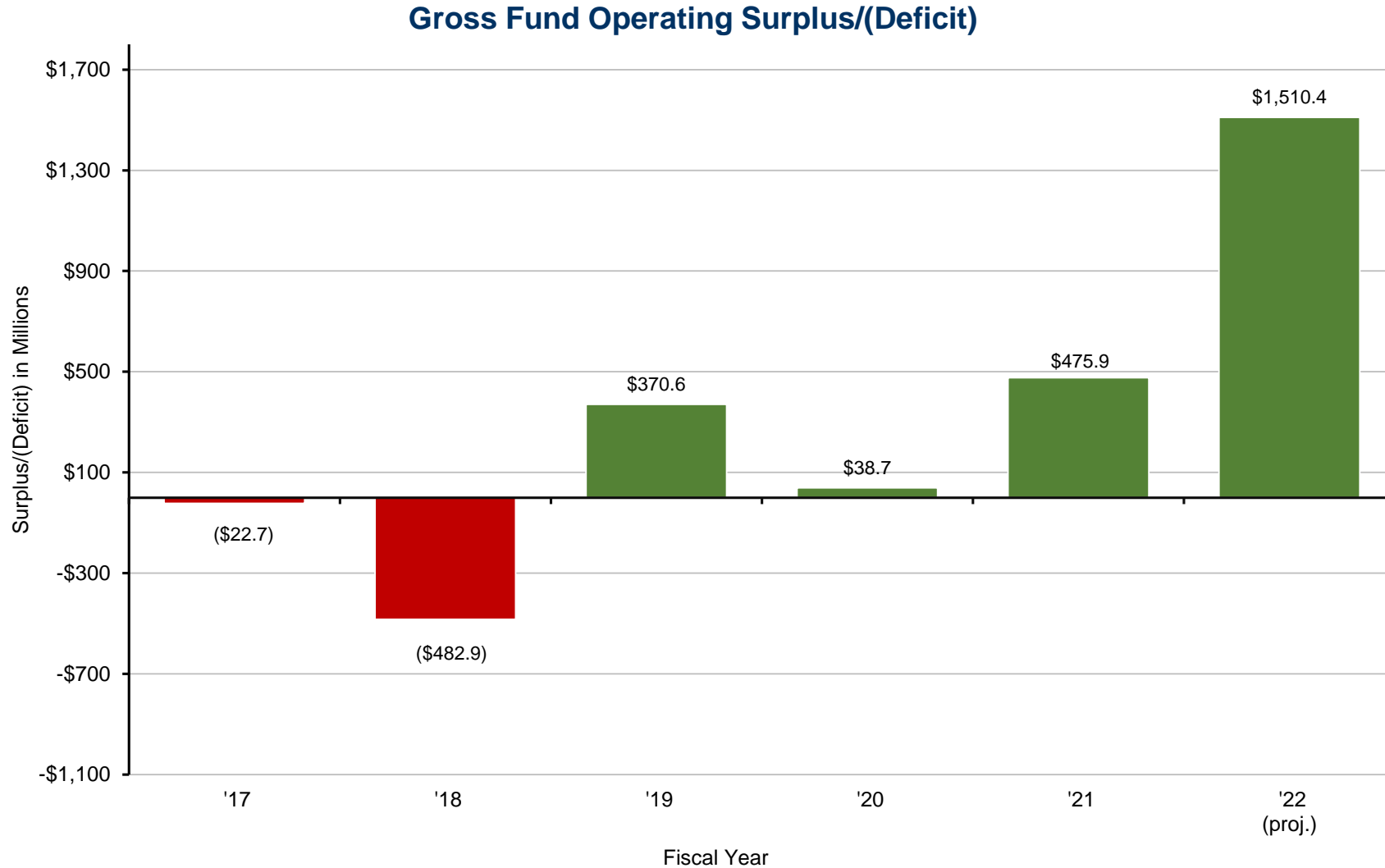
3. STATE OF CONNECTICUT FISCAL PERFORMANCE



UConn

TRANSFORMATIVE STATUTORY FISCAL REFORMS: THE STATE PROJECTS A FY2022 BUDGET SURPLUS OF \$1.5 BILLION

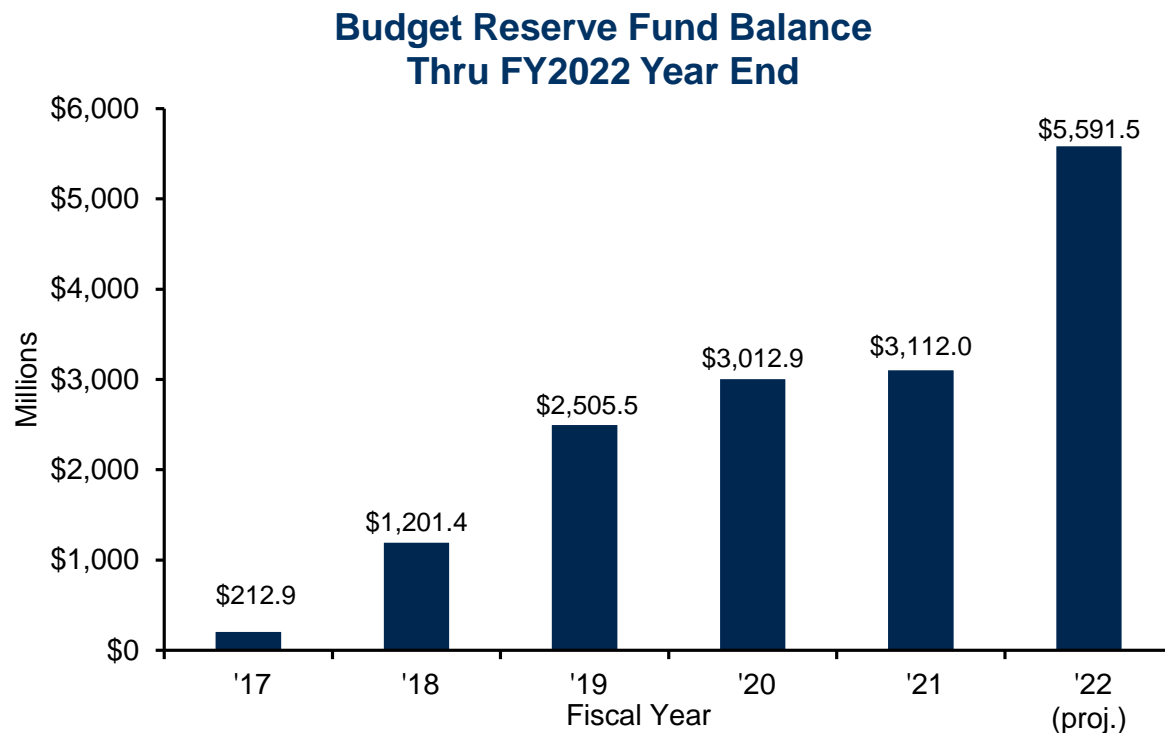
- Statutory changes and prudent fiscal management have led to significant increases in the General Fund



Source: OPM Monthly Forecast Letter as of February 18, 2022

BUDGET RESERVE FUND BALANCE: PROJECTED TO REACH \$5.6 BILLION IN FY2022

- **Estimated BRF ending balance for FY2022 is projected to reach almost \$5.6 billion, representing approximately 27.0% of FY2022 adopted budget appropriations**
- State law authorizes the BRF to hold up to 15% of net general fund appropriations for the current fiscal year
- Amounts in excess of the BRF statutory limit of 15% must be used to pay down pension obligations or debt
 - Given that the estimated BRF balance for FY2022 exceeds the statutory 15% cap, additional contributions to the State Employees Retirement Fund (“SERS”) and Teachers’ Retirement Fund (“TRS”) are expected during the close-out period for FY 2022

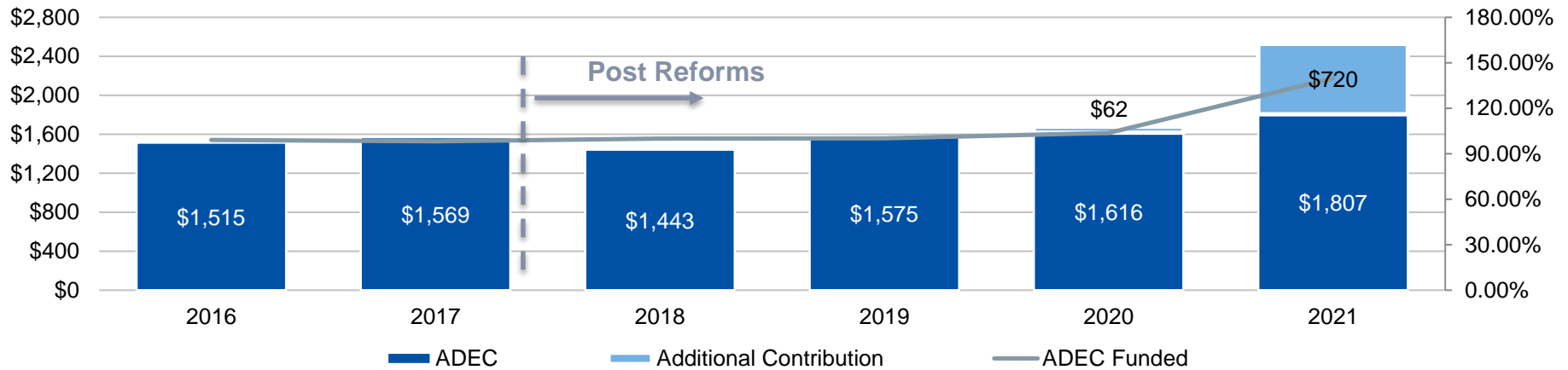


Source: Table 6 of AIS; OPM Monthly Forecast Letter as of February 18, 2022

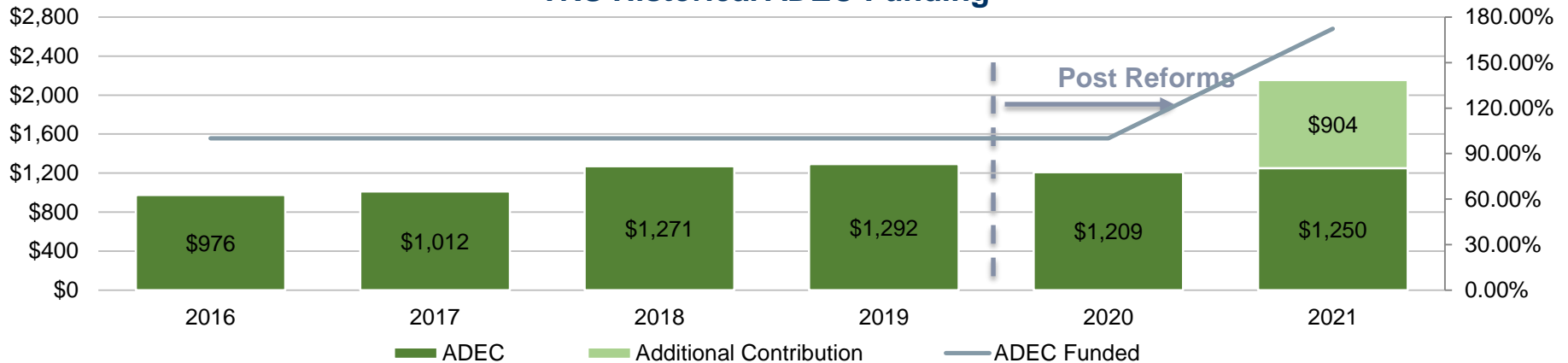
PRUDENT FISCAL MANAGEMENT: FULLY FUNDED PENSION REQUIREMENT PLUS \$1.6B CONTRIBUTION

- The State is committed to sustainably funding its pension obligations, as demonstrated by
 - Implementing important reforms including reducing return assumptions to 6.9% and transitioning to a level dollar funding method
 - Consistently meeting its required actuarially determined employer contributions (“ADEC”)
 - Made an additional \$1.6 billion combined contribution to SERS and TRS for FY2021, and an additional \$61.6 million SERS contribution for FY2020

SERS Historical ADEC Funding



TRS Historical ADEC Funding



5. DEBT MANAGEMENT AND SUMMARY OF FINANCING



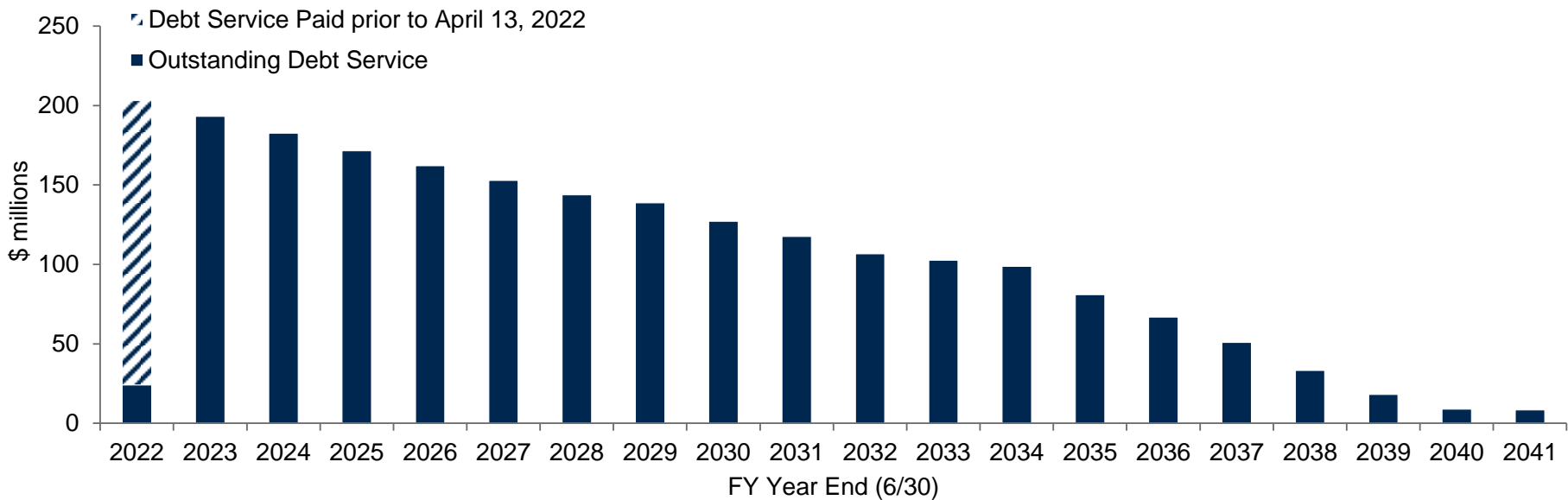
UConn

CONSERVATIVE AND MANAGEABLE DEBT STRUCTURE

- UConn General Obligation Bonds are secured by a double barrel-pledge:
 - The full faith and credit of the University
 - A pledge of and lien upon the State’s Debt Service Commitment (State General Fund)
 - Amounts are deemed appropriated and paid by the State on behalf of UConn directly to Trustee Bank

- As of April 13, 2022 there are \$1.47 billion¹ of General Obligation Debt Service Commitment Bonds outstanding
 - 100% of UConn GO debt is fixed rate with no derivative exposure
 - 66.56% of par maturing in the next 10 years

Outstanding UConn GO Debt Service¹



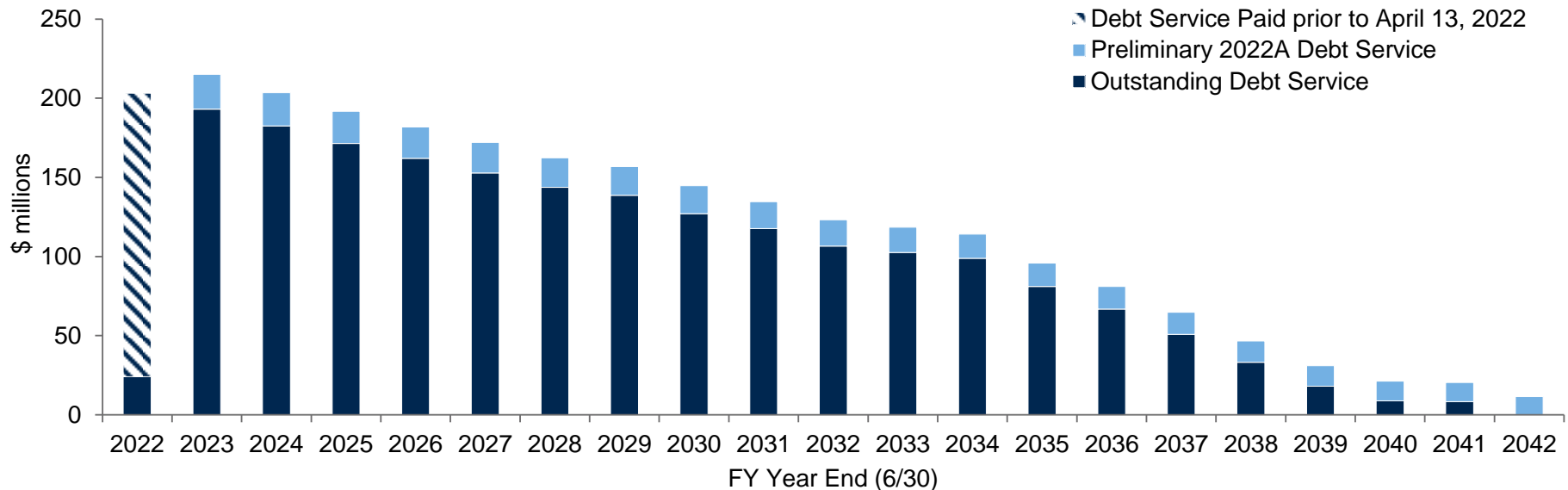
As of April 13, 2022
¹ Secured by State Debt Service Commitment, net of bonds previously refunded and not including 2022 Bonds
 POS Appendix A pages I-A 22-24

THE 2022 SERIES A NEW MONEY ISSUE

Sources and Uses of Funds	
Sources	
	2022A
Par Amount	\$220,000,000
Premium	41,587,590
Total Sources	\$261,587,590
Uses	
Construction Account	\$260,123,884
Delivery Date Expenses	1,463,706
Total Uses	\$261,587,590

- Proceeds will fund \$260 million in projects
- 20-year Level Principal
- Serial Maturities 2023-2042

Aggregate Debt Service¹



As of March 18, 2022; Preliminary, subject to change.

¹Secured by State Debt Service Commitment

POS Appendix A pages I-A 22-24; POS inside cover

ANTICIPATED TRANSACTION SCHEDULE AND CONTACT INFORMATION

March 2022							April 2022						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
		1	2	3	4	5						1	2
6	7	8	9	10	11	12	3	4	5	6	7	8	9
13	14	15	16	17	18	19	10	11	12	13	14	15	16
20	21	22	23	24	25	26	17	18	19	20	21	22	23
27	28	29	30	31			24	25	26	27	28	29	30

Holiday
FOMC
BOT Meeting
Pricing / Closing

Key Contacts	Schedule*	Working Group Members
<p>State of Connecticut (OTT) Sarah Sanders <i>Assistant Treasurer for Debt Management</i> Debt Management Division Office Number: 860-702-3288 Email: sarah.sanders@ct.gov</p> <p>Jeremy Hite <i>Debt Management Specialist</i> Debt Management Division Office Number: 860-702-3138 Email: jeremy.hite@ct.gov</p> <p>University of Connecticut Patricia Casey <i>AVP of Financial Operations and Controller</i> Office Number: 860-486-0865 Email: patricia.casey@uconn.edu</p> <p>Christopher Cipriani <i>Director of Financial Operations</i> Office Number: 860-486-4653 Email: christopher.cipriani@uconn.edu</p>	<p>Retail Pricing Monday, March 28th Tuesday, March 29th</p> <p>Institutional Pricing Wednesday, March 30th</p> <p>Closing/Delivery Date Wednesday, April 13th</p>	<p>Bookrunning Senior Manager Natasha Holiday <i>Managing Director</i> RBC Capital Markets Office Number: 212-618-5637 Email: natasha.holiday@rbccm.com</p> <p>Financial Advisor Rebecca Perry-Glickstein <i>Director</i> PFM Financial Advisors LLC Office Number: 215-557-1457 Email: perry-glicksteinr@pfm.com</p> <p>Bond Counsel Pullman & Comley, LLC Hawkins Delafield & Wood LLP</p> <p>Underwriters' Counsel Hardwick Law Firm, LLC</p>

The POS and Other Investor Resources can be Accessed at www.buyCTbonds.com