

**University of Connecticut**

**\$97,290,000\***  
**Special Obligation Student Fee Revenue Bonds**  
**2023 Series A**

**Investor Presentation**

**October 13, 2023**

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## Presentation Disclaimer

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# Transaction Overview

<b>Issuer:</b>	The University of Connecticut (“UConn” or the “University”)
<b>Issue:</b>	Special Obligation Student Fee Revenue Bonds, 2023 Series A
<b>Total Par:</b>	\$97,290,000*
<b>Purpose:</b>	The 2023 Bonds are being issued (i) to finance the cost of UConn 2000 Projects, namely Residential Life Facilities and (ii) to pay costs of issuance of the 2023 Bonds. The University expects to apply the proceeds from the sale of the 2023 Bonds to finance a portion of the cost of the design, construction, equipping and/or furnishing a new student residence hall located on South Campus in Storrs. The new student residence hall is expected to include approximately 650 beds, a 500-seat dining facility, and total project area of 257,000 square feet. The University is targeting LEED Gold certification for the project.
<b>Security:</b>	The 2023 Bonds are special obligations of the University, and together with all bonds heretofore and hereafter issued under the Special Obligation Indenture and any supplements thereto, are secured by a parity pledge of and payable from the Trust Estate consisting of Pledged Revenues, which are special revenues to be received by the University from fees and charges for certain auxiliary campus activities, together with the revenues or other receipts, funds or moneys held in or set aside in the Trust Estate.
<b>Preliminary Structure:</b>	Serial bonds from November 15, 2024* through November 15, 2043* Term bonds due on November 15, 2048* and November 15, 2053*
<b>Optional Redemption:</b>	November 15, 20__ at 100%
<b>Payment Dates:</b>	Interest is payable on May 15 and November 15 in each year, commencing on May 15, 2024
<b>Tax Status:</b>	Federally and State of Connecticut Tax-Exempt
<b>Ratings:</b>	Aa3 by Moody’s (Stable Outlook)   A+ by S&P (Stable Outlook)
<b>Retail Pricing:</b>	Monday, October 23, 2023*
<b>Institutional Pricing:</b>	Tuesday, October 24, 2023*
<b>Settlement Date:</b>	Tuesday, November 21, 2023*
<b>Additional Info:</b>	Please visit <a href="http://www.UConnBonds.com">www.UConnBonds.com</a>   <a href="http://www.BuyCTBonds.com">www.BuyCTBonds.com</a>

\* Preliminary, subject to change.

# Key Credit Strengths of the University of Connecticut's Student Fee Revenue Bond Program



## Strong Governance Structure & Seamless Operations

- Experienced senior management team and key constituent representatives operating UConn
- Permanent positions have been appointed in key management roles (President, Provost, CFO)
- Continued success in implementing the UConn 2000 Infrastructure Improvement Plan

## Excellent Market Position

- The University of Connecticut ranks among the top 30 public universities in the nation according to U.S. News & World Report Best Colleges
- The University continues to enjoy stable enrollment for all campuses from Fall 2019 through Fall 2023
- SAT scores for students entering the University consistently exceed the statewide and national SAT score averages

## Meaningful Diversification & Growth in Assets

- UConn has a diverse revenue base including strong ongoing State support
- Giving University-wide continued at record levels, with contributions of \$157.9 million to support the University students, faculty, and programs during FY 2023

## Debt Service Coverage is Projected to Remain Robust

- Debt service coverage based on Pledged Revenues consisting of student fees and other fees supporting debt service on outstanding Student Fee Revenue Bonds and the 2023 Bonds is expected to remain strong at more than 5.0x in FY 2024-2028
- The University also maintains strong reserves to support additional debt service coverage

## Strategic Investment in Research and Academic Enterprise

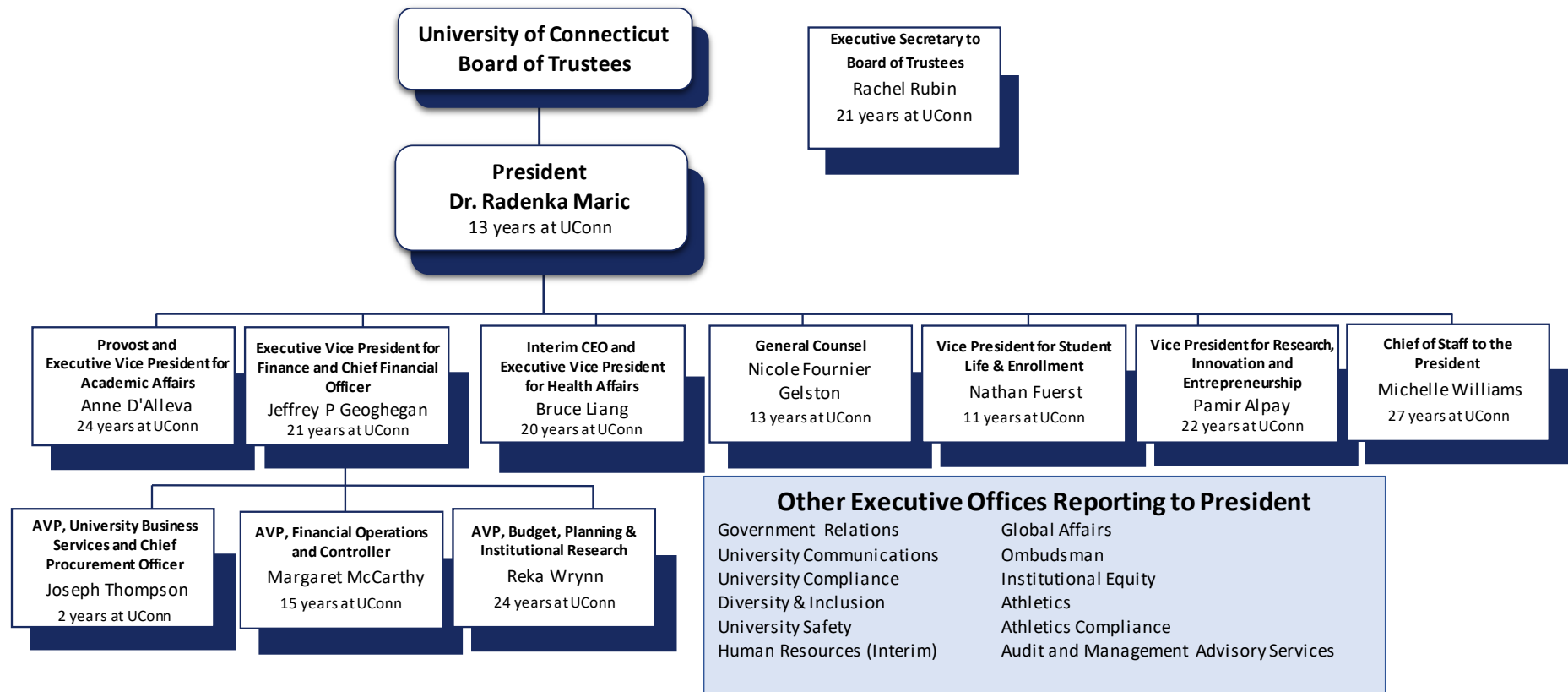
- UConn 2000 is making strategic investments in core facilities to transform UConn's research, academic and residential capabilities
- Continued national recognition for growing research, innovation, entrepreneurship and academic accomplishments

## State of Connecticut Strong Financial Performance & Support of the University

- The State has a strong credit profile, evidenced by recent credit upgrades reflecting historic budget performance
- The State has demonstrated unwavering commitment to the UConn 2000 Program for nearly three decades, since 1996

# Strong Governance Structure: Experienced Senior Management Team Operating The University

- The Board of Trustees is composed of 21 leaders and key constituent representatives who operate in an integrated committee governance model
- There are five ex-officio members, 12 members are appointed by the Governor, two are elected by University Alumni, and two are elected by students enrolled at the institution
- The senior management team consists of experienced, long-tenured academic professionals
- On September 28, 2022, the Board of Trustees appointed Dr. Radenka Maric as the University’s new President

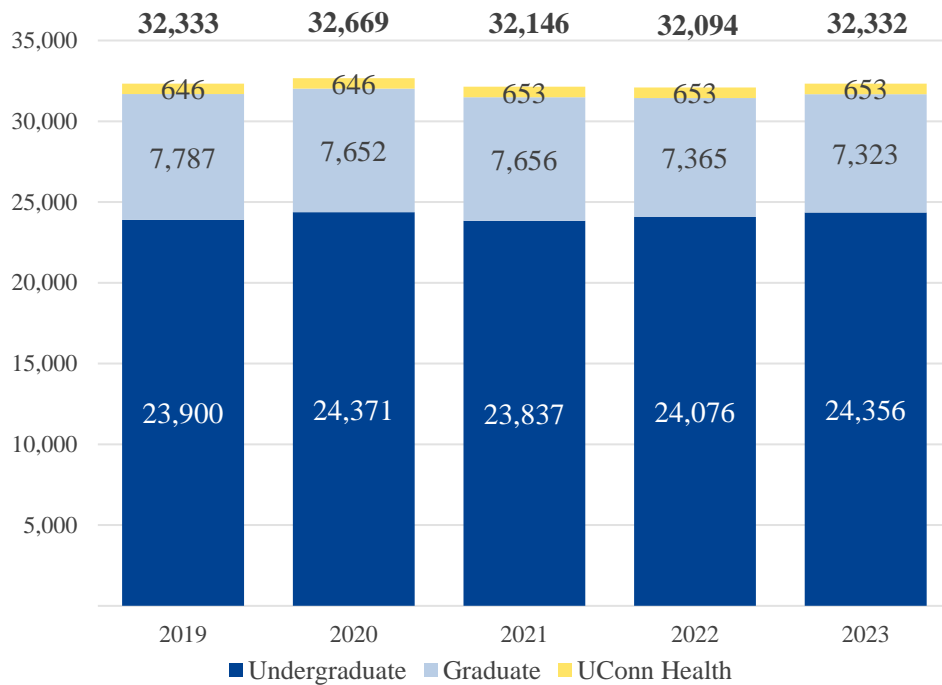


# Excellent Market Position: Stable Enrollment & Improving Academic Quality



- UConn continues to maintain strong and stable undergraduate and graduate enrollment
- UConn continues to attract high quality students based on SAT scores exceeding the statewide and national averages

Fall Total Enrollment – All Campuses (Headcount) <sup>(1)</sup>



Average Total SAT Scores\* (Fall 2019 – 2023) <sup>(2)</sup>

Fall	Storrs Campus	Regional Campuses	Connecticut Average	National Average
2019	1296	1113	1046	1059
2020	1281	1080	1039	1051
2021	1318**	1128**	1072	1060
2022	1315	1112	1025	1050
2023	1296	1089	N/A	N/A

\*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 2026 admission cycle.

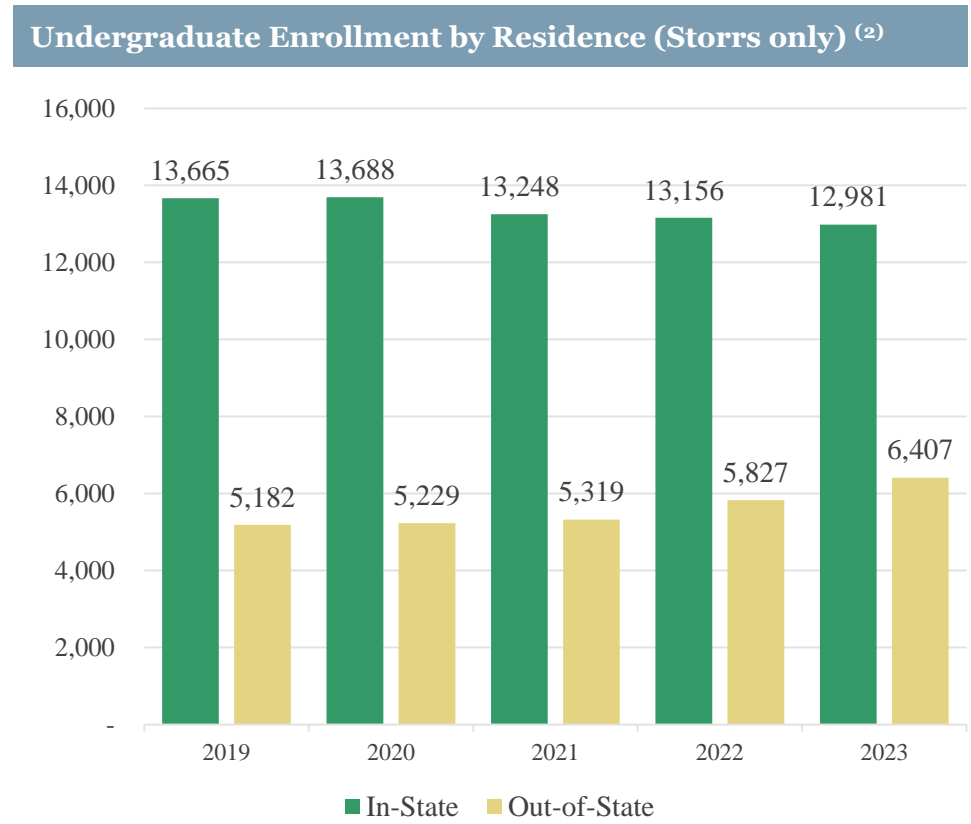
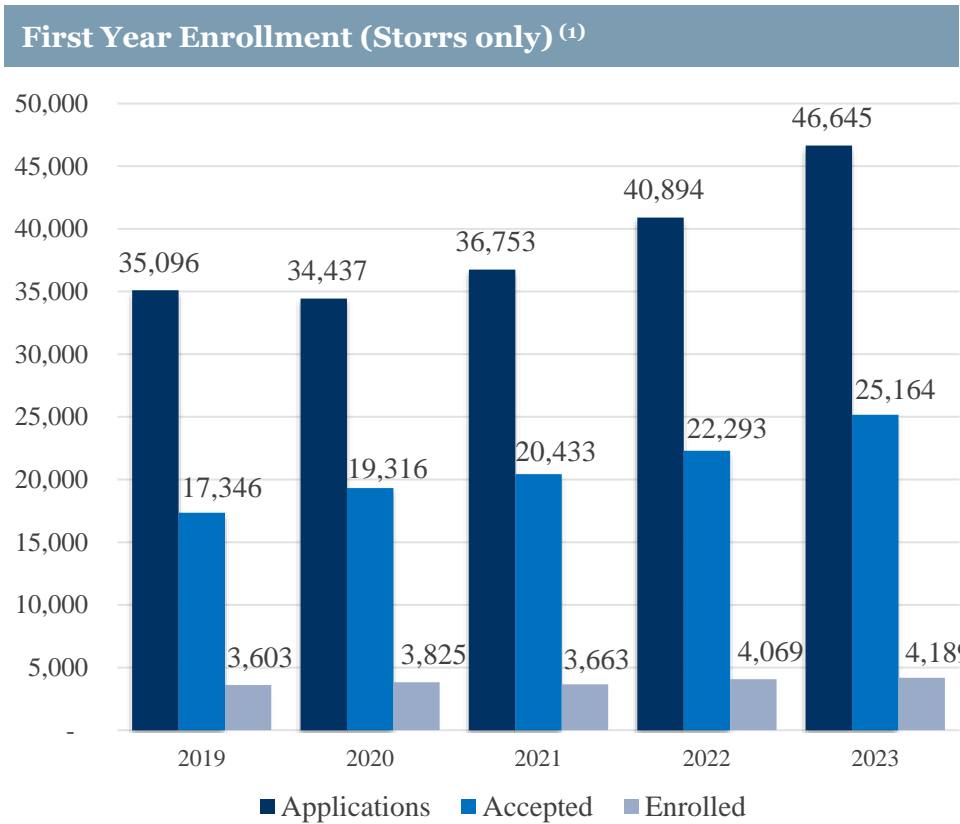
(1) POS Appendix A p. A-10.

(2) POS Appendix A p. A-9.

# Excellent Market Position: Increased In-State & Out-Of-State Freshmen Student Demand



- First year student applications increased 14% in 2023, a five-year net increase of 33%
- Over the last five years, the University has seen significant growth in the number of student applications and first-year enrollment
- For Fall 2023, 72.3% of undergraduate students were in-state and 27.7% were out-of-state
- The University's enrollment and occupancy levels have returned to pre-pandemic levels and the University projects a balanced budget for FY 2024



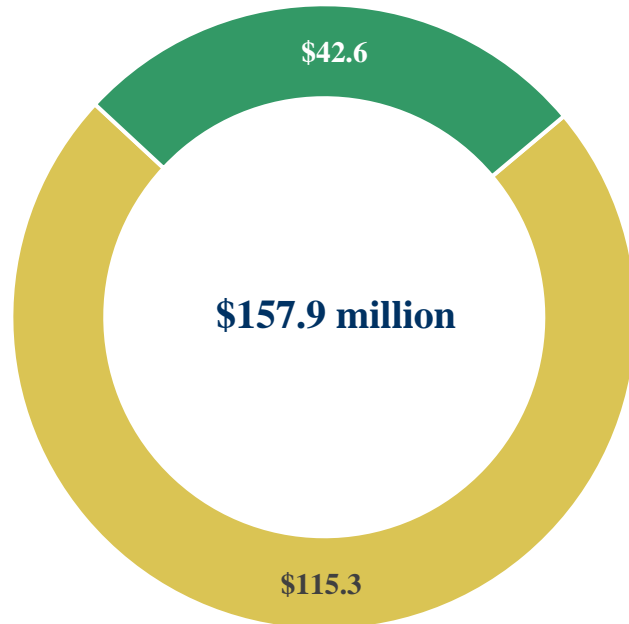
(1) POS Appendix A p. A-9.  
(2) POS Appendix A p. A-10.



# Meaningful Diversification & Growth in Assets: Record University Fundraising and Endowment Growth

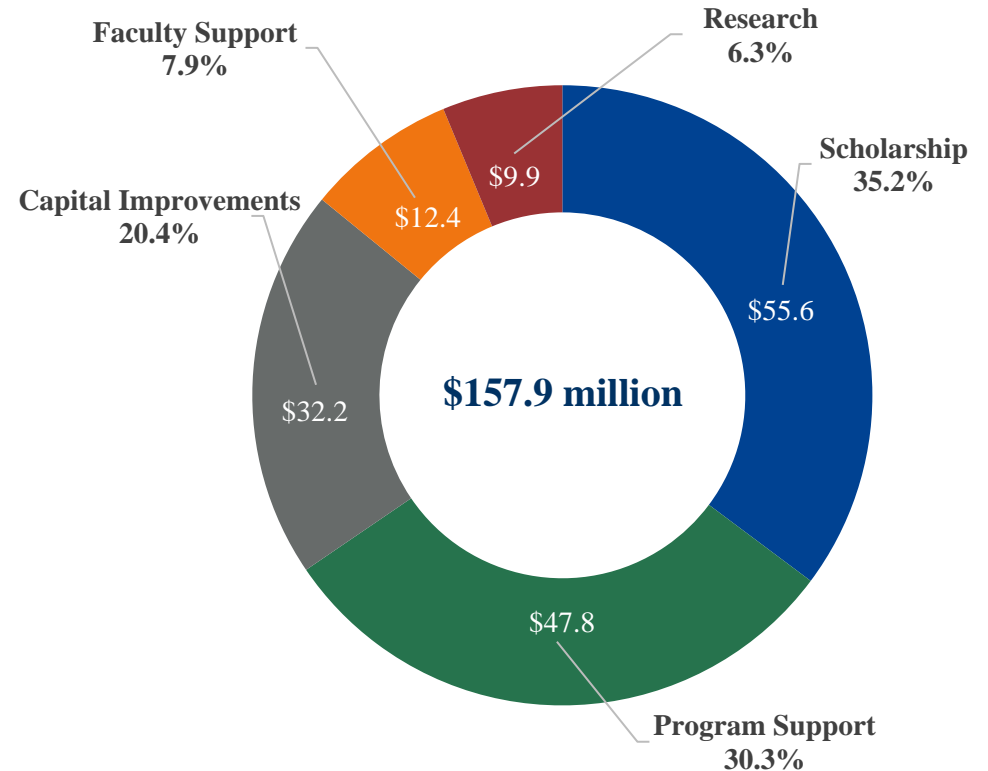
- Giving University-wide continued at record levels, with contributions of \$157.9 million to support the University students, faculty, and programs during Fiscal Year 2023
- Funds raised to promote and assist for educational, cultural, recreational, and research activities at UConn and UConn Health

FY 2023 Fundraising (\$ in millions) <sup>(1)</sup>



■ Current University Operations   ■ Endowment

FY 2023 Fundraising Allocation (\$ in millions) <sup>(1)</sup>

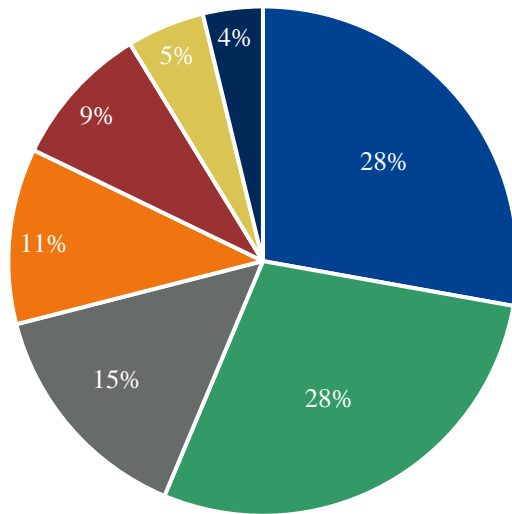


(1) POS Appendix A p. A-20.

# Meaningful Diversification & Growth in Assets: Diverse Revenue Base Including Strong Ongoing State Support

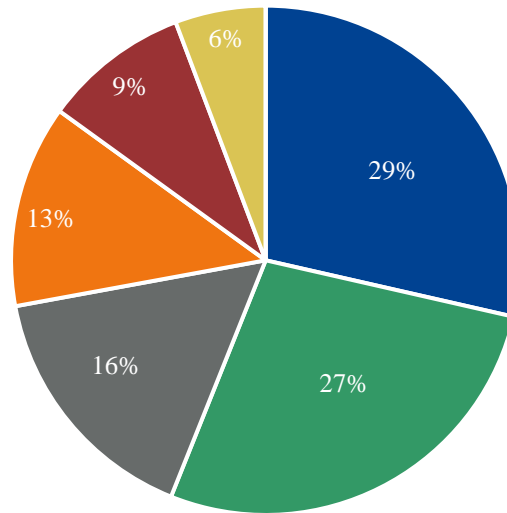
- Three primary categories of revenue sources: state, students, other (auxiliaries, research, gifts)
- Diverse revenue streams of the University significantly exceed the Pledged Revenues on the SO Student Fee Revenue Bonds
- Excess revenues of more than \$1 billion annually

**FY22 Revenues (Audited) <sup>(1)</sup>**



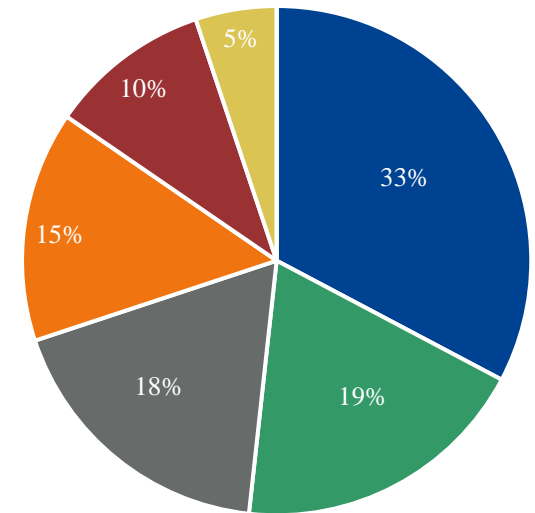
**Total revenue \$1,683.3 million**  
**SO-SFR pledged revenue \$215.6 million**

**FY23 Revenues (Unaudited) <sup>(1)</sup>**



**Total revenue \$1,722.9 million**  
**SO-SFR pledged revenue \$249.7 million**

**FY24 Revenues (Spending Plan) <sup>(1)</sup>**



**Total revenue \$1,570.7 million**  
**SO-SFR pledged revenue \$260.4 million**

- Tuition
- Grants and Contracts
- Mandatory/ Course Fees
- G&C Federal Covid Relief

- State Support
- Auxiliary Enterprise
- Other Revenue Including Foundation Reimbursement

(1) POS Appendix A p. A-16.

# Strategic Investment in Research and Academic Enterprise: Investments in Core Facilities to Drive Growth

- **The UConn 2000 Infrastructure Improvement Program was established by legislative act (the “Act”) to modernize, rehabilitate and expand UConn’s physical plant <sup>(1)</sup>**
  - The Act provides for a \$4.6 billion, three phase, 32-year capital budget program
  - UConn is currently in the third phase of this transformative program
- **The proceeds of the 2023 Bonds are expected be used to finance a portion of the cost of the design, construction, equipping and/or furnishing of a new student residence hall and dining facility located on the Storrs campus**

South Campus Residence Hall <sup>(2)</sup>



**Targeting LEED Gold Certification**  
Estimated Completion Fall 2024  
Total Project Area of 257,000 square feet  
Approximately 650 Beds  
500-Seat Dining Facility

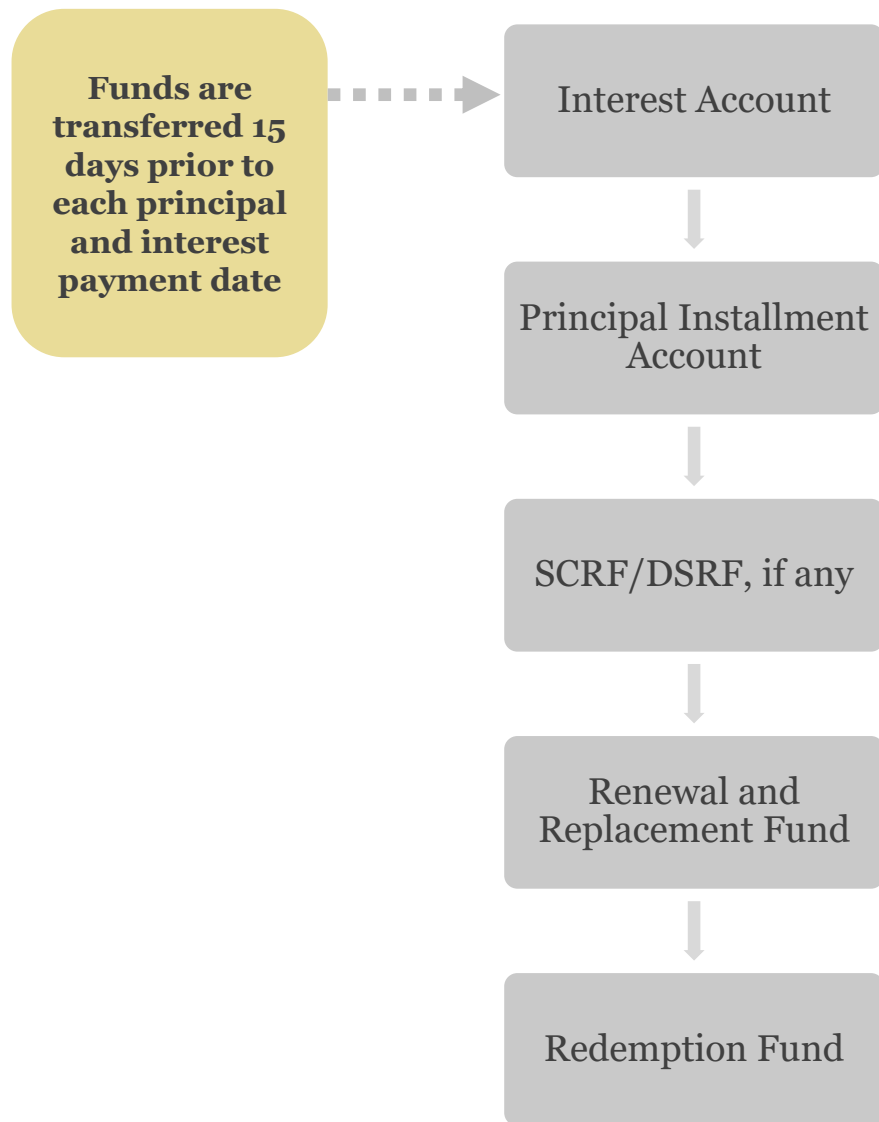
(1) POS p. 2.

(2) POS p. 7.

# Special Obligation Legal Provisions and Revenue Flow of Funds

- Pursuant to the Act and the Indentures, the Bonds, including the 2023 Bonds, shall not constitute a general obligation of the University or a debt or liability of the State, including within the meaning of Section 3-21 of the General Statutes of the State, or any political subdivision thereof or a pledge of the faith and credit of the University, the State or any political subdivision of the State but shall be payable solely from the resources of the University described in the Special Obligation Indenture as the Trust Estate
- Bonds issued under the Special Obligation Indenture may be additionally secured by either the Special Capital Reserve Fund (“SCRf”) or the Debt Service Reserve Fund (“DSRF”) or may be secured solely by the Trust Estate
  - Neither the 2023 Bonds nor any Outstanding Special Obligation Bonds are secured by either the SCRf or the DSRF
- The University has no taxing power
- Pursuant to the Special Obligation Indenture, the University has covenanted that it will establish, fix, and revise from time to time, prior to and during each Fiscal Year and collect in each Fiscal Year, fees representing Pledged Revenues so that the aggregate sum of each Net Revenue Amount plus each Gross Revenue Amount is equal to no less than an amount equal to 1.25x the Debt Service Requirements in such Fiscal Year

## Flow of Funds for the Special Obligation Revenue Bonds <sup>(1)</sup>



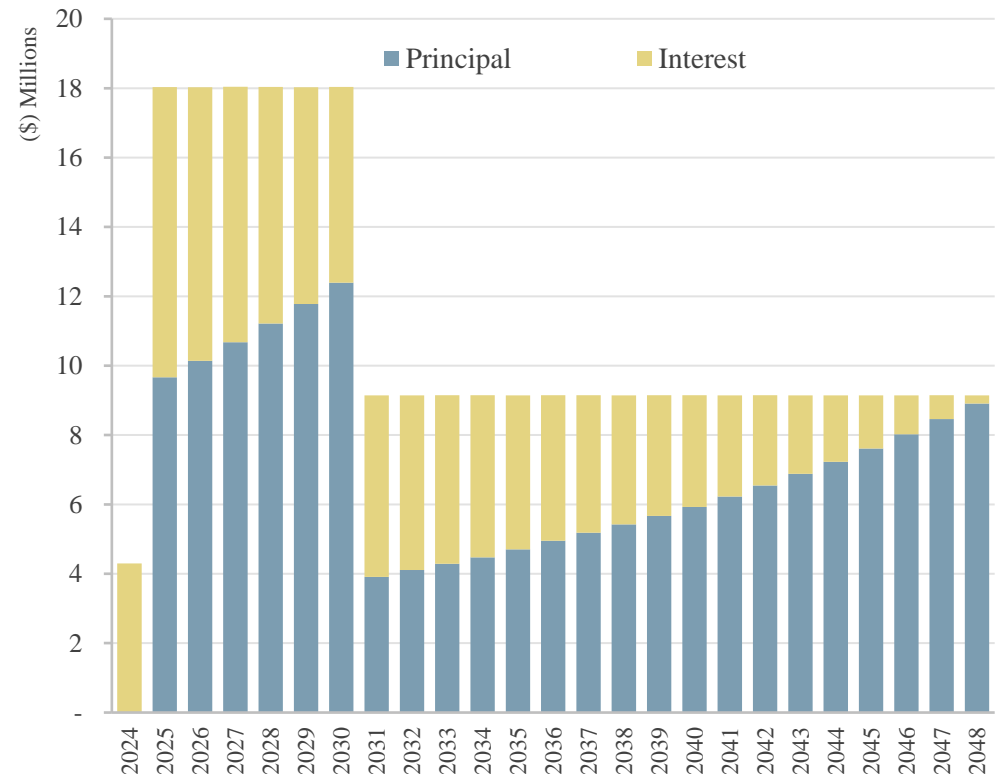
(1) For further details, see POS Appendix B p. B-7.

# Diverse Pledged Revenues and Conservative Debt Structure

- **UConn Special Obligation Student Fee Revenue Bonds are secured by a parity pledge of and payable solely from the Trust Estate**
- **Pledged Revenues are special revenues from fees and charges for certain auxiliary activities including:**
  - Residential Life Room Fee and Student Apartment Rentals
  - Board (Dining) Fee
  - Husky Village (Greek Housing) Fee
  - Parking and Transportation Fees
  - Infrastructure Maintenance Fee
  - General University Fee
  - Student Health and Wellness Fee
  - Athletic Stadia – Facility Investment Together Fee
  - Student Recreation Center Fee

- **Currently, there are two series that make up the \$174.4 million of Special Obligation Student Fee Revenue Bonds outstanding**
  - 100% of UConn SO-SFR debt is fixed rate with no derivative exposure
  - Approximately 45% of outstanding principal amortizes by FY 2033

**Outstanding UConn SO-SFR Bonds Debt Service <sup>(1)</sup>**



(1) POS pp. 9-10.

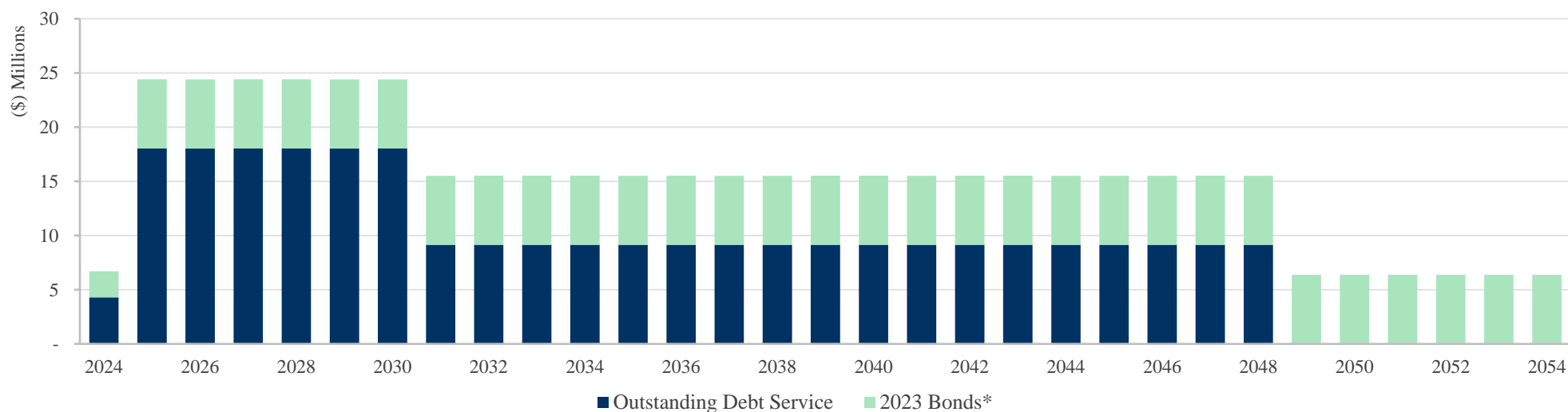


# The 2023 Bonds Preliminary Financing Structure

Sources and Uses of Funds*	
<b>Sources</b>	
Principal Amount:	\$97,290,000
Net Original Issue Premium:	3,652,622
<b>Total Sources</b>	<b>\$100,942,622</b>
<b>Uses</b>	
Bond Proceeds Series 2023 Account:	\$100,000,000
Delivery Date Expenses:	942,622
<b>Total Uses</b>	<b>\$100,942,622</b>

- Proceeds will fund \$100 million of projects
- Level Annual Debt Service
- Principal Amortization in 2024-2053

## Aggregate Debt Service (FYE 6/30) <sup>(1)</sup>



(1) POS pp. 9 and 11-13. \* Preliminary, subject to change.

# Student Fee Revenue Bond Debt Service Coverage Projected Through 2028 Remains Above 5.0x



■ Pledged Revenues are sourced from resident life, boarding (dining), housing, and parking and transportation fees

■ Projected average annual debt service coverage remains very strong at more than 5x for FY 2024 – FY 2028, inclusive of the 2023 Bonds proforma debt service

	Actual (\$000)					Projected (\$000)				
(FYE 6/30)	2019	2020	2021	2022	2023 (unaudited)	2024	2025	2026	2027	2028
<b>Pledged Revenues (Gross) <sup>(A)</sup></b>										
Infrastructure Maintenance Fee	\$12,110	\$12,041	\$11,850	\$11,887	\$13,555	\$15,245	\$15,412	\$15,524	\$15,580	\$15,580
General University Fee	26,141	27,007	20,119	26,673	29,045	31,122	31,564	31,859	32,006	32,006
Student Health and Wellness Fee	12,119	12,229	9,111	13,239	14,518	16,602	16,808	16,945	17,014	17,014
Investment Income	2,493	673	16	2	122	122	122	122	122	122
New Athletic Stadia - FIT	809	729	-	550	664	600	600	600	600	600
New Student Recreation Center Fee	-	10,340	7,735	10,269	10,447	10,597	10,747	10,847	10,947	10,947
<b>Gross Revenue Available</b>	<b>53,672</b>	<b>63,019</b>	<b>48,831</b>	<b>62,620</b>	<b>68,351</b>	<b>74,288</b>	<b>75,253</b>	<b>75,897</b>	<b>76,269</b>	<b>76,269</b>
<b>Pledged Revenues (Subject to Expenses Below) <sup>(A)</sup></b>										
Residential Life Room Fee and Student Apartment Rentals	92,229	74,143	36,517	78,050	95,123	97,739	105,427	108,326	111,305	114,366
Board (Dining) Fee	72,673	57,659	23,809	61,688	74,189	76,229	79,829	82,025	84,280	86,598
Husky Village (Greek Housing) Fee	2,597	2,659	4	2,628	2,704	2,778	2,855	2,933	3,014	3,097
Parking and Transportation Fees	11,077	9,513	4,712	10,564	9,361	9,455	9,549	9,645	9,741	9,839
<b>Total Pledged Revenues (Subject to Expenses Below)</b>	<b>178,576</b>	<b>143,974</b>	<b>65,042</b>	<b>152,930</b>	<b>181,377</b>	<b>186,201</b>	<b>197,660</b>	<b>202,929</b>	<b>208,340</b>	<b>213,900</b>
<b>Expenses <sup>(A)</sup></b>										
Residential Life Rooms and Student Apartments	(64,139)	(55,692)	(42,149)	(45,194)	(72,433)	(73,882)	(74,859)	(76,356)	(77,884)	(79,441)
Board (Dining)	(59,097)	(49,818)	(31,961)	(42,289)	(63,721)	(65,633)	(69,105)	(71,178)	(73,314)	(75,513)
Husky Village (Greek Housing)	(632)	(395)	(526)	(592)	(714)	(728)	(743)	(758)	(773)	(788)
Parking and Transportation	(8,021)	(7,362)	(6,235)	(8,348)	(6,754)	(6,889)	(7,027)	(7,167)	(7,311)	(7,457)
<b>Total Expenses</b>	<b>(131,889)</b>	<b>(113,267)</b>	<b>(80,871)</b>	<b>(96,423)</b>	<b>(143,622)</b>	<b>(147,132)</b>	<b>(151,734)</b>	<b>(155,459)</b>	<b>(159,282)</b>	<b>(163,199)</b>
<b>Net Revenues Available</b>	<b>46,687</b>	<b>30,707</b>	<b>(15,829)</b>	<b>56,507</b>	<b>37,755</b>	<b>39,069</b>	<b>45,926</b>	<b>47,470</b>	<b>49,058</b>	<b>50,701</b>
<b>Total Gross and Net Revenue Available</b>	<b>100,359</b>	<b>93,726</b>	<b>33,002</b>	<b>119,127</b>	<b>106,106</b>	<b>113,357</b>	<b>121,179</b>	<b>123,367</b>	<b>125,327</b>	<b>126,970</b>
<b>Debt Service <sup>(B)</sup></b>										
Debt Service on 2023 Series A Bonds	-	-	-	-	-	(2,330)	(6,205)	(6,202)	(6,205)	(6,205)
Debt Service on 2022 Refunding Series A Bonds	-	-	-	-	(1,313)	(8,885)	(8,891)	(8,885)	(8,900)	(8,892)
Debt Service on 2018 Series A Bonds	(7,615)	(9,143)	(9,151)	(9,145)	(9,143)	(9,148)	(9,145)	(9,146)	(9,144)	(9,145)
Debt Service on 2012 Refunding Series A Bonds	(6,621)	(6,621)	(6,620)	(6,615)	(7,899)	-	-	-	-	-
Debt Service on 2010 Refunding Series A Bonds	(4,781)	(21,777)	-	-	-	-	-	-	-	-
<b>Total Debt Service</b>	<b>(19,017)</b>	<b>(37,541)</b>	<b>(15,771)</b>	<b>(15,760)</b>	<b>(18,355)</b>	<b>(20,363)</b>	<b>(24,241)</b>	<b>(24,233)</b>	<b>(24,249)</b>	<b>(24,242)</b>
<b>Debt Service Coverage <sup>(C)</sup></b>	<b>5.28x</b>	<b>2.50x</b>	<b>2.09x</b>	<b>7.56x</b>	<b>5.78x</b>	<b>5.57x</b>	<b>5.00x</b>	<b>5.09x</b>	<b>5.17x</b>	<b>5.24x</b>
<b>Reserves Available for Renewal, Replacement, and Operations <sup>(D) (E)</sup></b>										
<b>Reserves Available for Renewal, Replacement, and Operations <sup>(D) (E)</sup></b>	<b>\$13,003</b>	<b>\$7,049</b>	<b>\$4,639</b>	<b>\$2,142</b>	<b>\$1,920</b>	<b>\$1,920</b>	<b>\$1,920</b>	<b>\$1,920</b>	<b>\$1,920</b>	<b>\$1,920</b>
<b>Renewal and Replacement Fund Held at Trustee Bank <sup>(D) (E)</sup></b>	<b>\$10,246</b>	<b>\$11,904</b>	<b>\$13,416</b>	<b>\$13,955</b>	<b>\$16,010</b>	<b>\$16,010</b>	<b>\$16,010</b>	<b>\$16,010</b>	<b>\$16,010</b>	<b>\$16,010</b>

Note: For further details, see the accompanying assumptions and footnotes on POS pp. 12-13 which are an integral part of this statement.

# Anticipated Transaction Schedule and Contact Information

## Key Contacts at UConn and OTT

### University of Connecticut

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## Financing Schedule\*

**Retail Order Period**  
 Monday, October 23<sup>rd</sup>

**Institutional Pricing**  
 Tuesday, October 24<sup>th</sup>

**Closing/Delivery Date**  
 Tuesday, November 21<sup>st</sup>

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The POS and Other Investor Resources can be Accessed at [www.UConnBonds.com](http://www.UConnBonds.com) | [www.BuyCTBonds.com](http://www.BuyCTBonds.com)

\*Preliminary, subject to change.