



UNIVERSITY OF CONNECTICUT

\$356,730,000*

CONSISTING OF:

\$227,415,000*

**GENERAL OBLIGATION BONDS,
2023 SERIES A**

\$129,315,000*

**GENERAL OBLIGATION BONDS,
2023 REFUNDING SERIES A**

**INVESTOR PRESENTATION
OCTOBER 25, 2023**

* Preliminary, subject to change.

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Transaction Overview

Issuer:	University of Connecticut (“UConn” or the “University”)	
Issue:	General Obligation Bonds, 2023 Series A (“2023 Series A Bonds”)	General Obligation Bonds, 2023 Refunding Series A (“2023 Refunding Series A Bonds”)
Par Amount:	\$227,415,000*	\$129,315,000*
Purpose:	The 2023 Series A Bonds are being issued to provide funds for the UConn 2000 Infrastructure Improvement Program.	The 2023 Refunding Series A Bonds are being issued to currently refund all or a portion of selected maturities of the University’s General Obligation Bonds, 2013 Series A and the General Obligation Bonds, 2014 Series A.
Security:	<p>The 2023 Series A Bonds and the 2023 Refunding Series A Bonds (collectively, the “2023 Bonds”) are general obligations of the University for the payment of which, in accordance with their terms, the full faith and credit of the University are pledged.</p> <p>The 2023 Bonds are additionally secured by the pledge of and a lien upon the State Debt Service Commitment, which is the State’s commitment to pay an annual amount for the principal and interest on the 2023 Bonds.</p>	
Preliminary Structure:	Serial bonds maturing August 15, 2024* through August 15, 2043*	Serial bonds maturing August 15, 2024* through August 15, 2033*
Optional Redemption:	August 15, 20__ at 100%	Non-Callable
Payment Dates:	Interest is payable on February 15 and August 15 in each year, commencing on February 15, 2024	
Tax Status:	Federally and State of Connecticut Tax-Exempt	
Ratings:	Aa3 by Moody’s (Stable Outlook) AA- by S&P (Stable Outlook) AA- by Fitch (Stable Outlook)	
Retail Pricing:	Monday, November 6, 2023* and Tuesday, November 7, 2023*	
Institutional Pricing:	Wednesday, November 8, 2023*	
Settlement Date:	Tuesday, November 21, 2023*	
Additional Info:	Please visit www.BuyCTBonds.com www.UConnBonds.com	

* Preliminary, subject to change.

University of Connecticut's General Obligation Bond Program

Key Credit Strengths



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 Program (“UConn 2000”)

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

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 Support of the University

- The State has demonstrated unwavering commitment to the UConn 2000 Program for nearly three decades, since 1996
- The State annually appropriates funds for the general operating support of the University and the State’s Debt Service Commitment is deemed appropriated out of the State’s general fund without any annual legislative approval

State of Connecticut's Debt Service Commitment (General Fund) Key Credit Strengths



Strong Financial Performance	<ul style="list-style-type: none">▪ The State has experienced significant increases in the General Fund, with operating surpluses realized every year since FY 2019▪ The State has consistently met its required actuarially determined employer contributions over the last five years and made an additional \$4 billion combined contribution to SERS and TRS for FY 2022
Debt Limitation	<ul style="list-style-type: none">▪ By statute, the State may not authorize General Obligation (“GO”) debt > 1.6x General Fund tax receipts, subject to statutory exceptions▪ The amount of debt available for issuance for the UConn 2000 program is limited by State statute
Balanced Budget Requirement	<ul style="list-style-type: none">▪ 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”)	<ul style="list-style-type: none">▪ The State has both a constitutional and a statutory regime for funding the BRF▪ Amounts in excess of 15% must be used to pay down pension obligations or outstanding debt
Spending Cap	<ul style="list-style-type: none">▪ 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, with certain exceptions
Regular Revenue Forecasting & Monitoring Tools	<ul style="list-style-type: none">▪ 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

Agenda

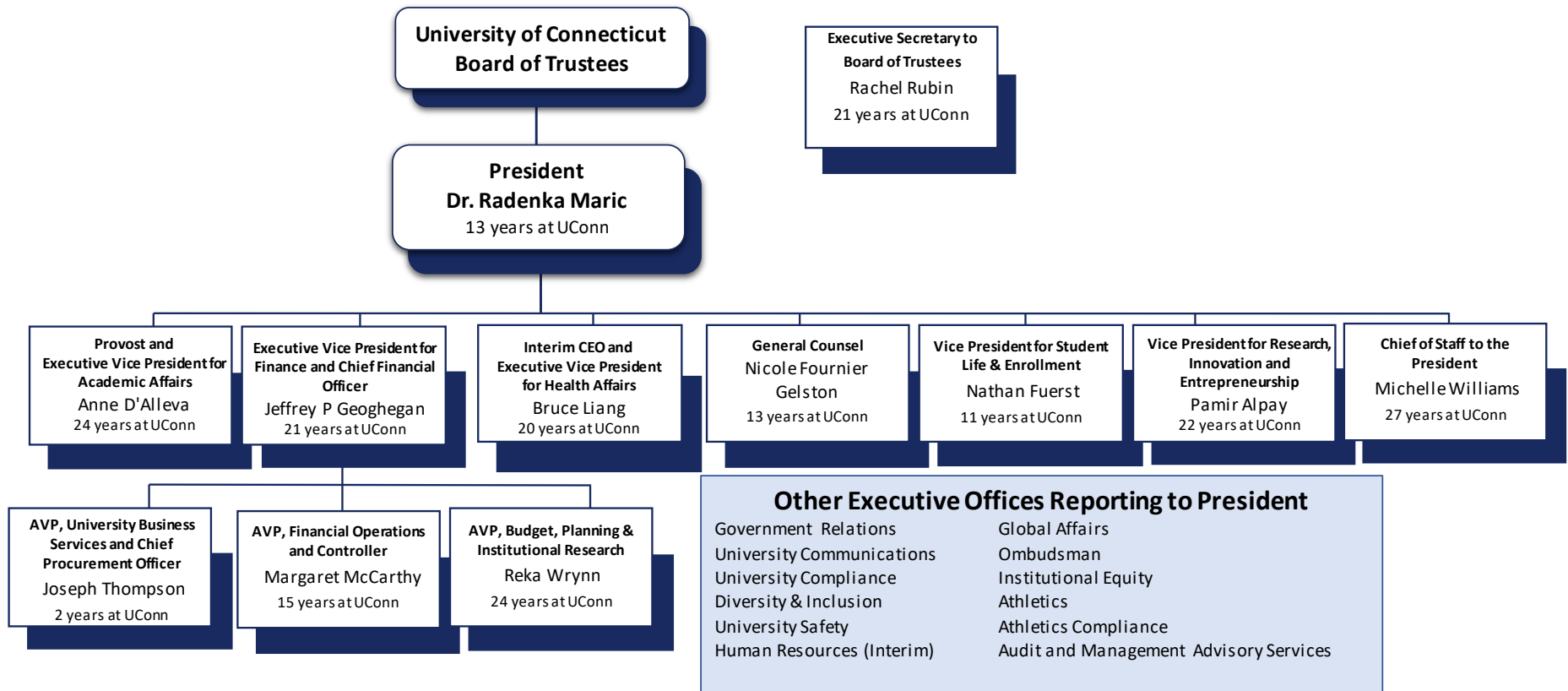


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Strong Governance Structure: Experienced Senior Management Team Operating The University



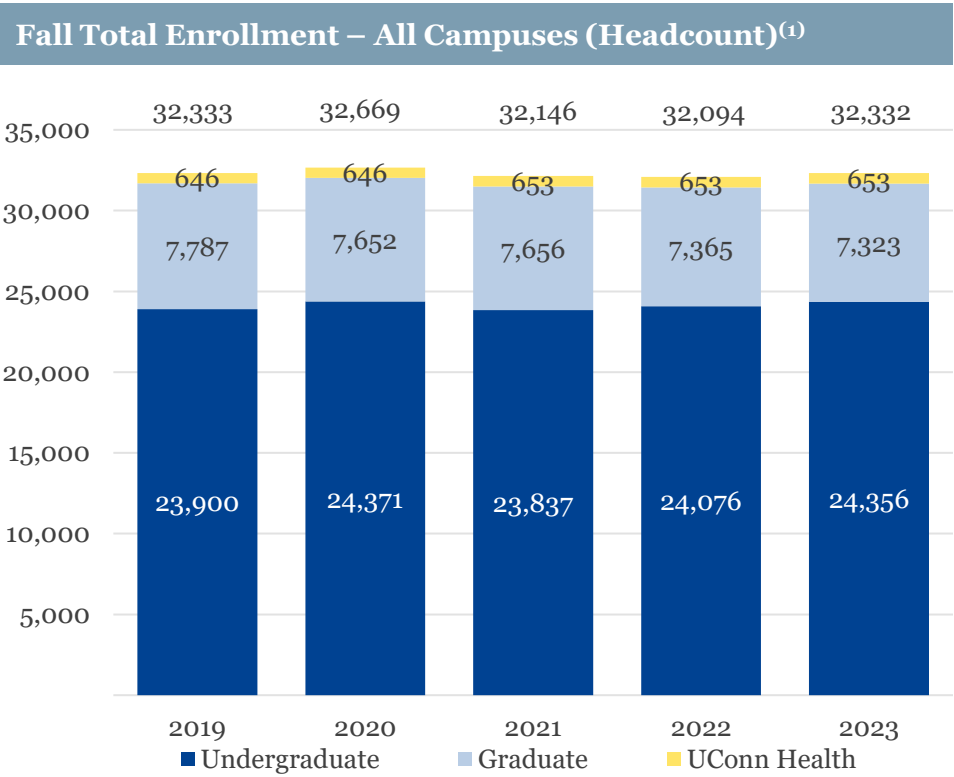
- The Board of Trustees is composed of 21 leaders and key constituent representatives who operate in an integrated committee governance model
- There are five ex-officio members, 12 members are appointed by the Governor, two are elected by University Alumni, and two are elected by students enrolled at 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



Average Total SAT Scores* (Fall 2019 – 2023)⁽²⁾

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	1007	1028

*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.

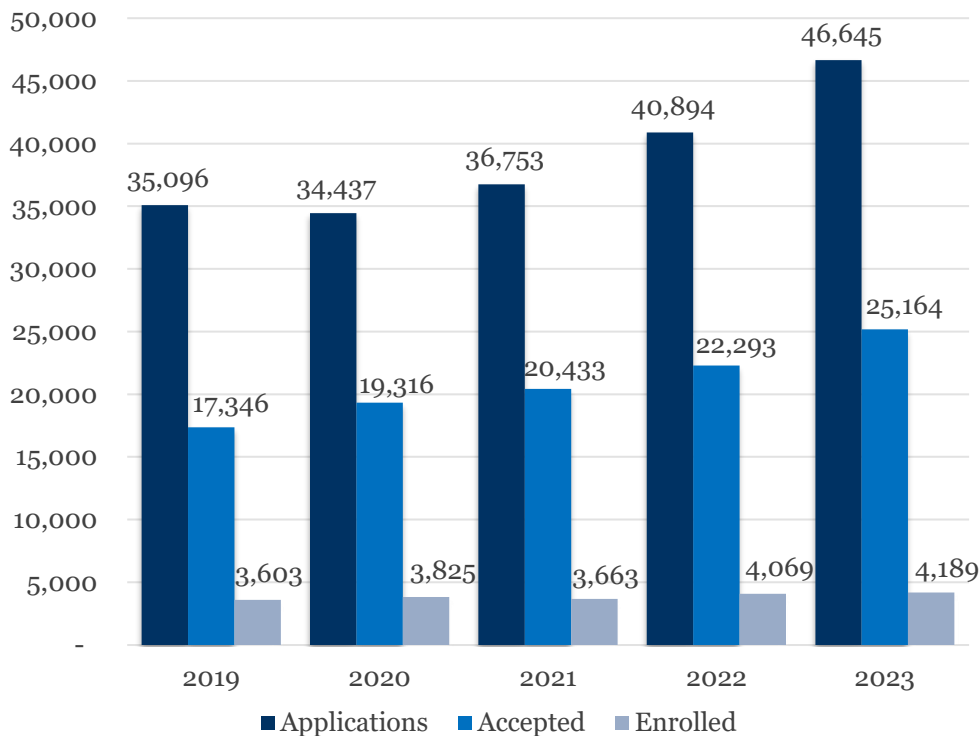
(1) POS Appendix A p. A-10
 (2) POS Appendix A p. A-9

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

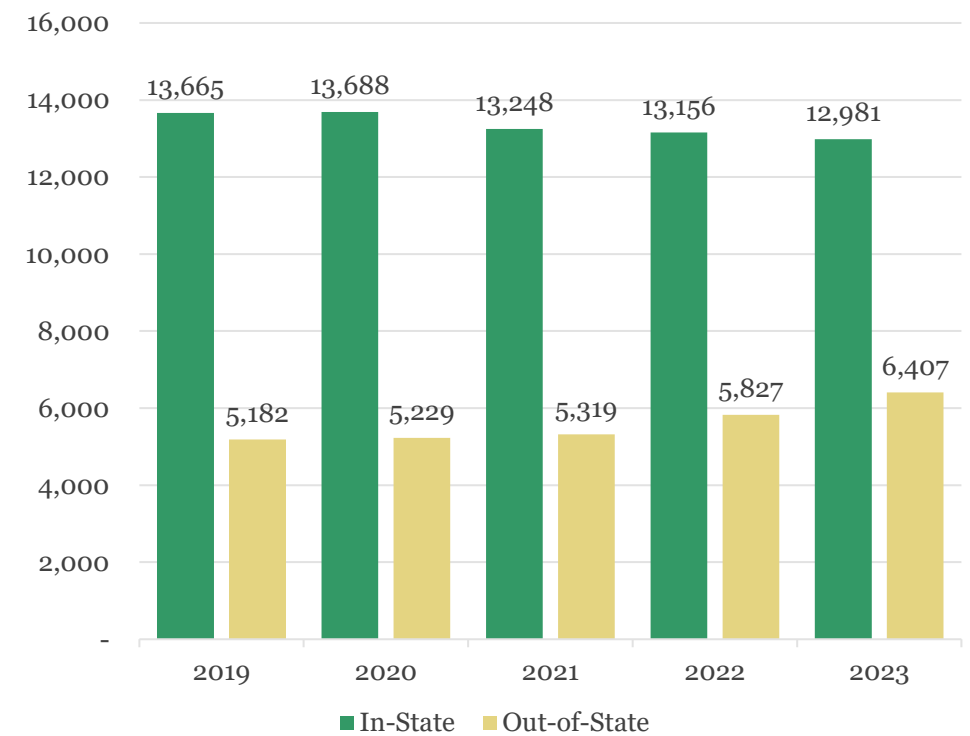


- First year student applications increased 14% in 2023, a five-year net increase of 33%
- Over the last five years, the University has seen significant growth in the number of student applications and first-year enrollment
- For Fall 2023, 72.3% of undergraduate students were in-state and 27.7% were 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

First Year Enrollment (Storrs only)⁽¹⁾



Undergraduate Enrollment by Residence (Storrs only)⁽²⁾



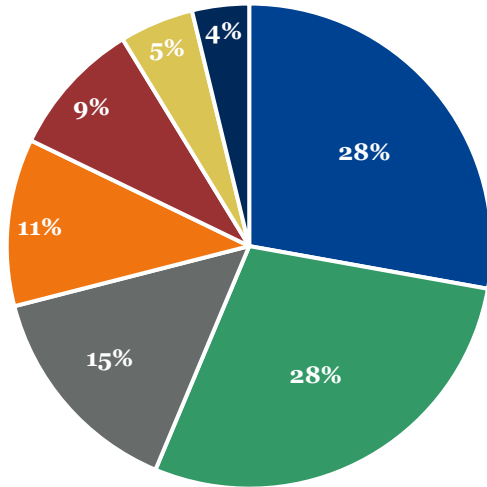
(1) POS Appendix A p. A-9
(2) POS Appendix A p. A-10

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



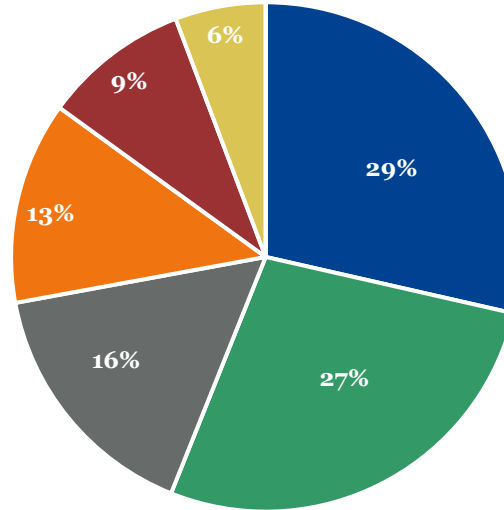
- Three primary categories of revenue sources: State, students, other (auxiliaries, research, gifts)
- Tuition, excluding waivers, is the largest source of revenue for the University; State support is the second largest

FY22 Revenues (Audited)⁽¹⁾



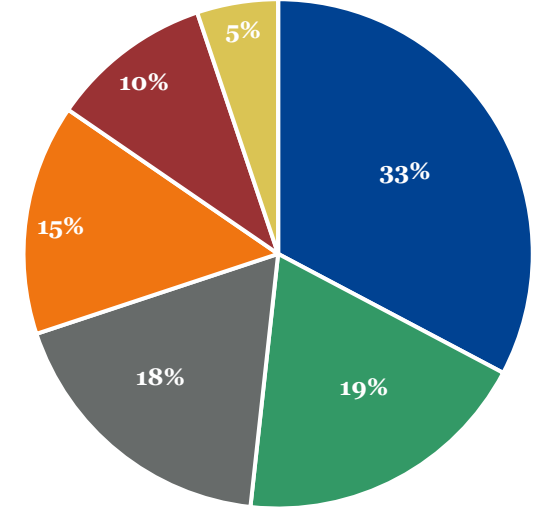
Total revenue: \$1,683.3 million

FY23 Revenues (Unaudited)⁽¹⁾



Total revenue: \$1,722.9 million

FY24 Revenues (Spending Plan)⁽¹⁾



Total revenue: \$1,570.7 million

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

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

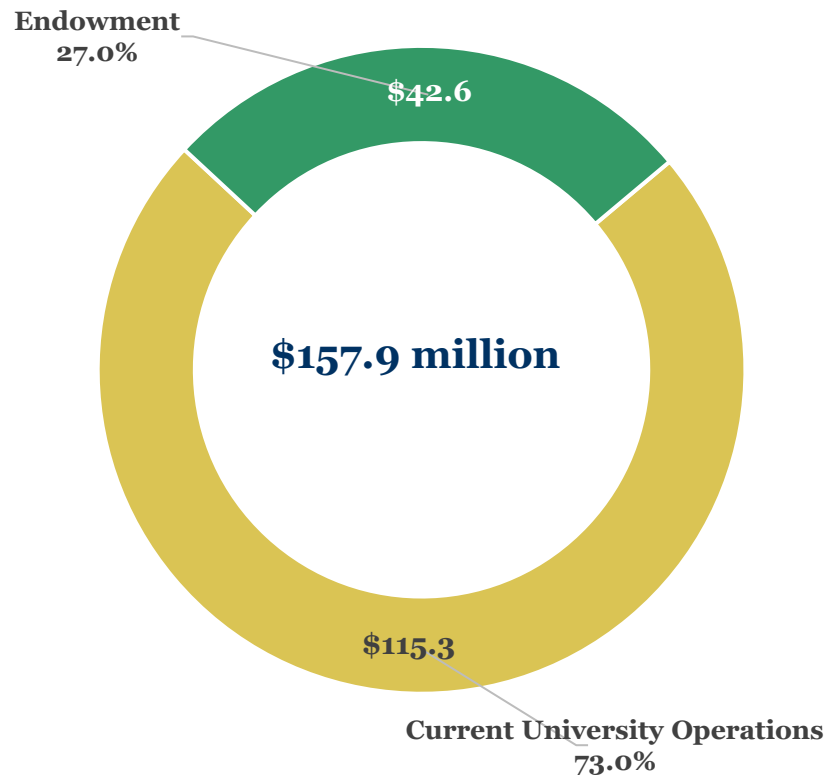
(1) POS Appendix A p. A-16

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

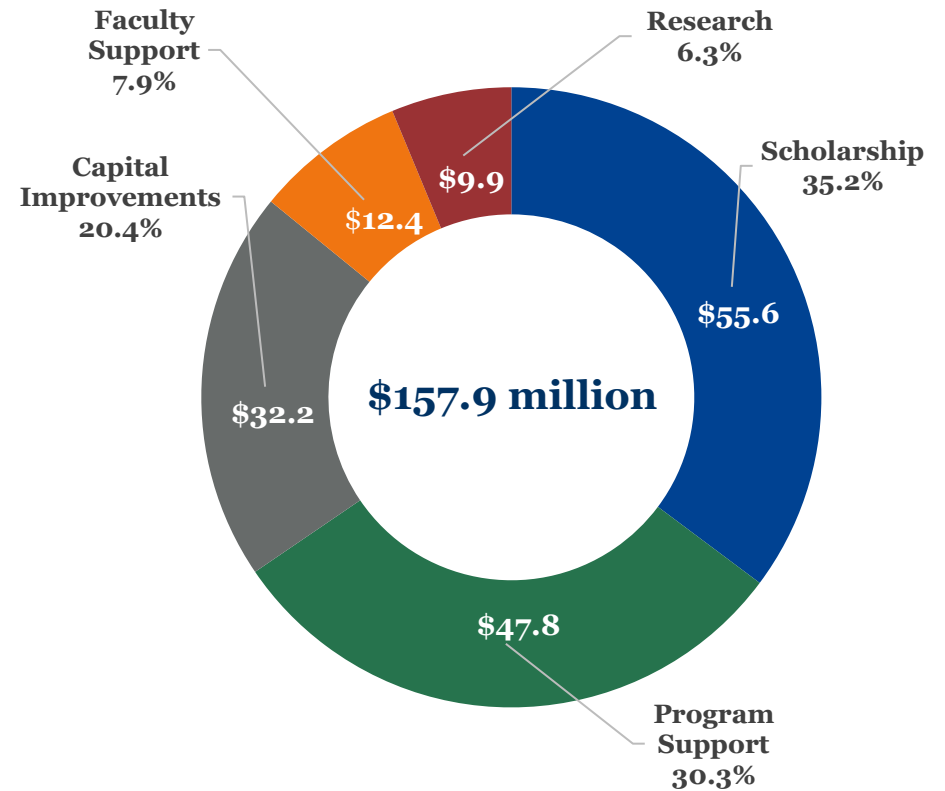


- Giving University-wide continued at record levels, with contributions of \$157.9 million to support the University students, faculty, and programs during Fiscal Year 2023
- Funds raised to promote and assist for educational, cultural, recreational, and research activities at UConn and UConn Health

FY 2023 Fundraising (\$ in millions)⁽¹⁾



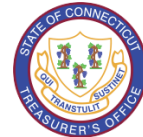
FY 2023 Fundraising Allocation (\$ in millions)⁽¹⁾



(1) POS Appendix A p. A-20

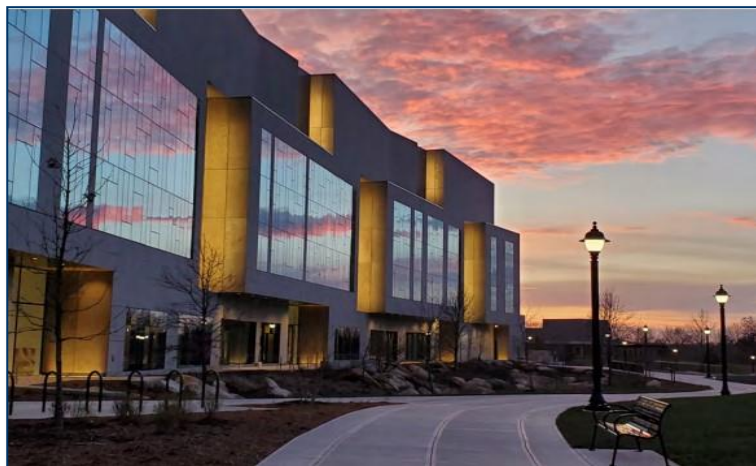
Strategic Investment in Research and Academic Enterprise: UCONN

Investments in Core Facilities to Drive Growth

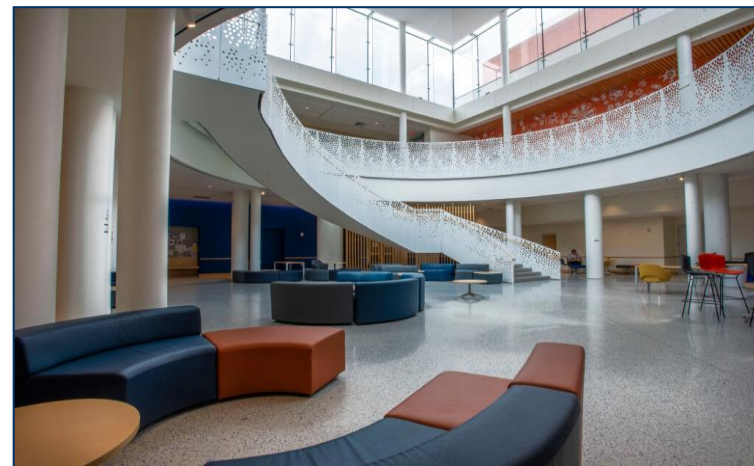


- **The UConn 2000 Infrastructure Improvement Program** was established by legislative act (the “Act”) to modernize, rehabilitate and expand UConn’s physical plant
 - The Act provides for a \$4.6 billion, three phase, 32-year capital budget program
 - UConn is currently in the third phase of this transformative program
- **The 2023 Series A Bonds** are being issued to provide funds for the UConn 2000 Infrastructure Improvement Program

Academic & Research Facilities⁽¹⁾



STEM Research Center Science 1
\$220M
~180,000 sq ft
Completed Summer 2023
LEED Registered – Awaiting Certification



Gant Building Renovations
\$170M for Phase 1 & 2
285,000 sq ft
Completed August 2019, May 2021
LEED Registered – Awaiting Certification

(1) POS Appendix A pp. A-5, A-6

Strategic Investment in Research and Academic Enterprise: Investments in Core Facilities to Drive Growth (Cont'd)

UConn



Hartford Relocation⁽¹⁾



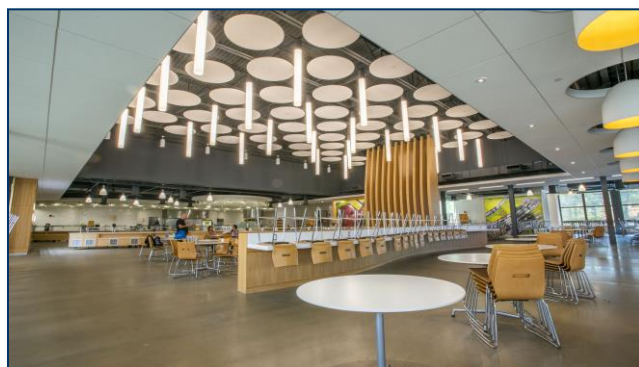
UConn Hartford Campus
\$139M
3 bldgs & 215,000 sq ft
Completed August 2017
LEED Gold

Residential Life Facilities⁽¹⁾



Werth Residence Hall
\$95.8M
212,000 sq ft & 730 beds
Completed August 2016
LEED Gold

Deferred Maintenance/Code Compliance/ADA Compliance/Infrastructure Improvements & Renovation Lump Sum and Utility, Administrative and Support Facilities-Phase III⁽¹⁾



Putnam Refectory Renovation
\$18.7M
42,000 sq ft
Completed August 2016
LEED Gold

(1) POS Appendix A pp. A-5, A-6

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State of Connecticut's Strong Demographics and Resilient Economy



- Connecticut has a resilient economy due in part to its diverse industry composition, educated workforce, high per capita income, and extensive transportation network

Extensive Transportation Network

- Modern transportation network provides easy access to local, regional, and international markets utilizing expressways, major arterial highways, Bradley International Airport, deep draft harbors, bus, and rail systems⁽¹⁾

Diversified Manufacturing Industry

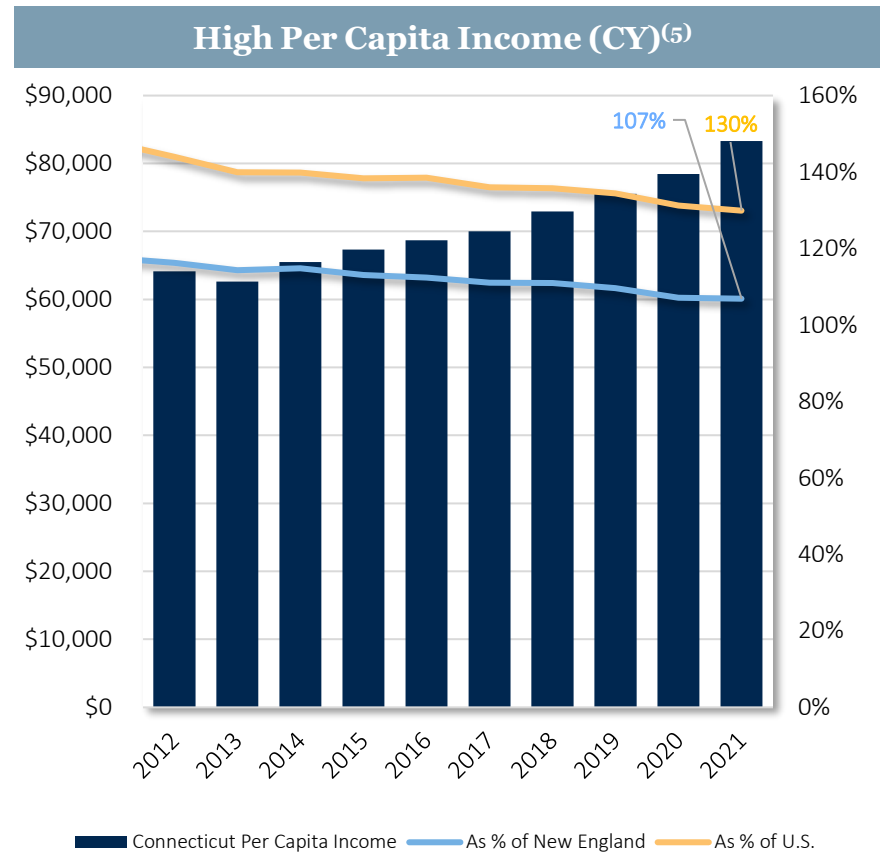
- Leading producer of aircraft engines and parts, submarines and helicopters – 4th ranked state in defense dollar award and 1st ranked in per capita dollars awarded in FFY 2021, with large employers including Raytheon Technologies, Lockheed Martin, and General Dynamics' Electric Boat Division⁽²⁾
- Services as well as finance, insurance, and real estate (“FIRE”) accounted for 58.6% of FY 2021 non-manufacturing employment in the State⁽³⁾

Highly Educated Workforce

- Ranked 6th nationally (2021), with 40.6% of the population aged 25+ holding a bachelor's degree or higher, and home to over 45 colleges and universities⁽⁴⁾

High Per Capita Income

- The State's per capita income has historically been among the highest in the nation, including 2021, where the State ranked #2 at \$83,278 (130% of the national average)⁽⁵⁾

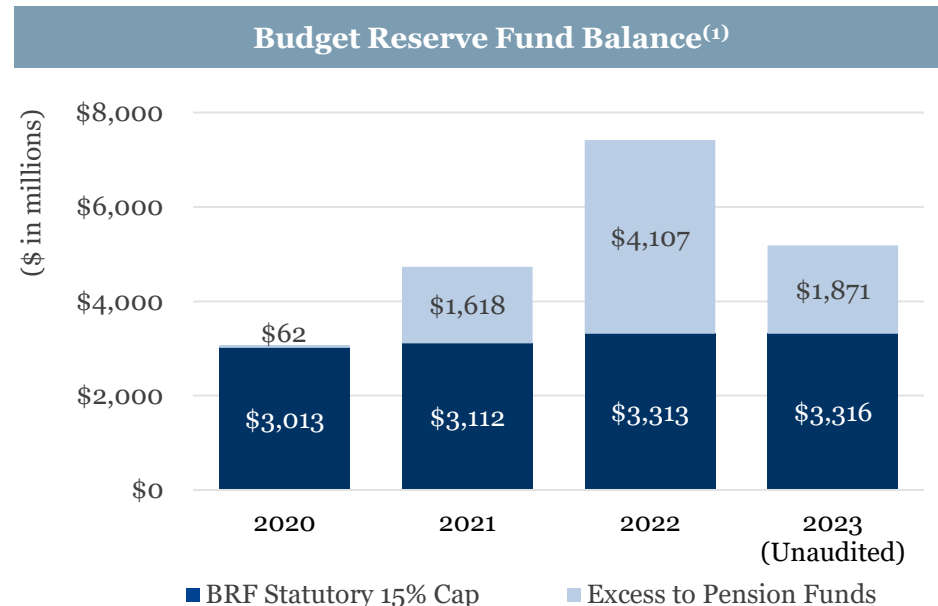


(1) POS Part II p. II-B-2
 (2) POS Part II pp. II-B-12, II-B-13, II-B-14
 (3) POS Part II p. II-B-15
 (4) POS Part II p. II-B-2
 (5) POS Part II pp. II-B-4, II-B-5

The State's Budget Reserve Fund Projected to Remain Full Allowing for Additional Transfers to Pension Funds

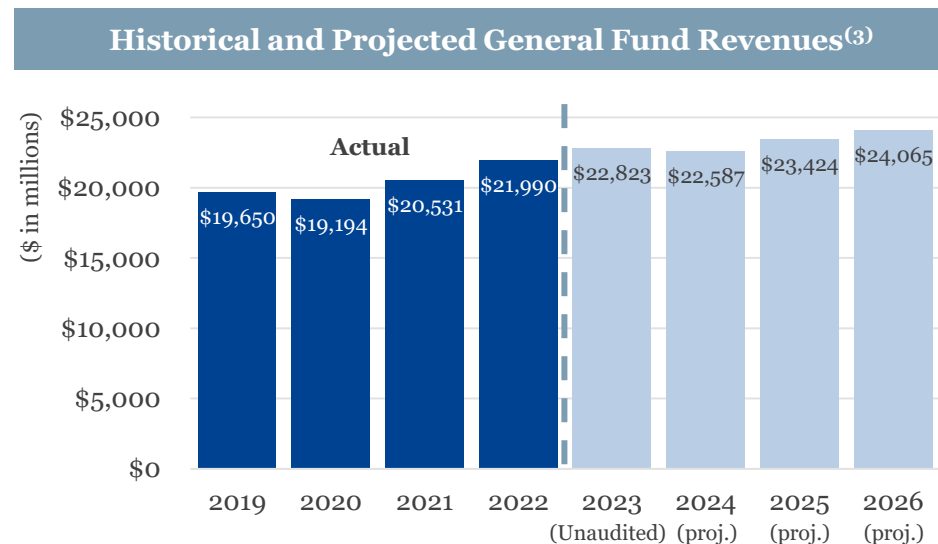


- In FY 2023, the balance in the Budget Reserve Fund (“BRF”) is projected to total \$5.2 billion, exceeding the statutory cap of 15% of net General Fund appropriations⁽¹⁾**
 - All amounts in excess of this cap will be applied as transfers to the State’s pension funds, similar to FY 2020, 2021 and 2022
- The State is projected to end FY 2023 with a \$1.3 billion volatility cap amount, which will result in a BRF balance of 23.7% of appropriations⁽¹⁾**
- \$1.9 billion, representing amounts in the BRF in excess of 15% of General Fund appropriations, will be transferred to the pension funds**
- The most recent Office of Policy and Management (“OPM”) and Comptroller projected revenue estimates from October 20, 2023 reflect strong General Fund revenues in FY 2024**



General Fund Revenues & Expenditures⁽²⁾

(\$ millions)	FY 2022	FY 2023	FY 2024
	Actual Results	Unaudited Results	October 2023 OPM Estimate
Total Revenues	\$21,990.9	\$22,822.9	\$22,586.8
Net Appropriations/ Expenditures	20,729.6	22,271.8	22,374.7
Operating Surplus/(Deficit)	1,261.3	551.1	212.1
Volatility Cap Transfer to BRF	3,047.5	1,321.8	683.2



(1) POS Part II pp. II-14

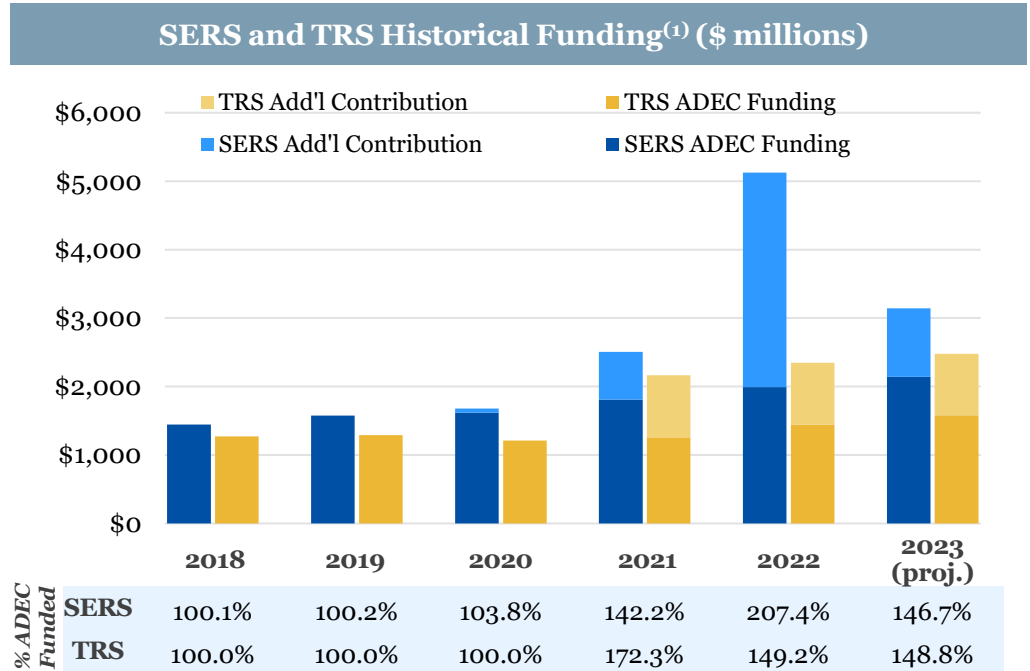
(2) POS Part II pp. II-22, II-26, II-33

(3) POS Part II pp. II-22, II-33; 2024 from Oct. 2023 OPM Estimate; 2025 and 2026 from May 2023 Consensus Revenue Estimates

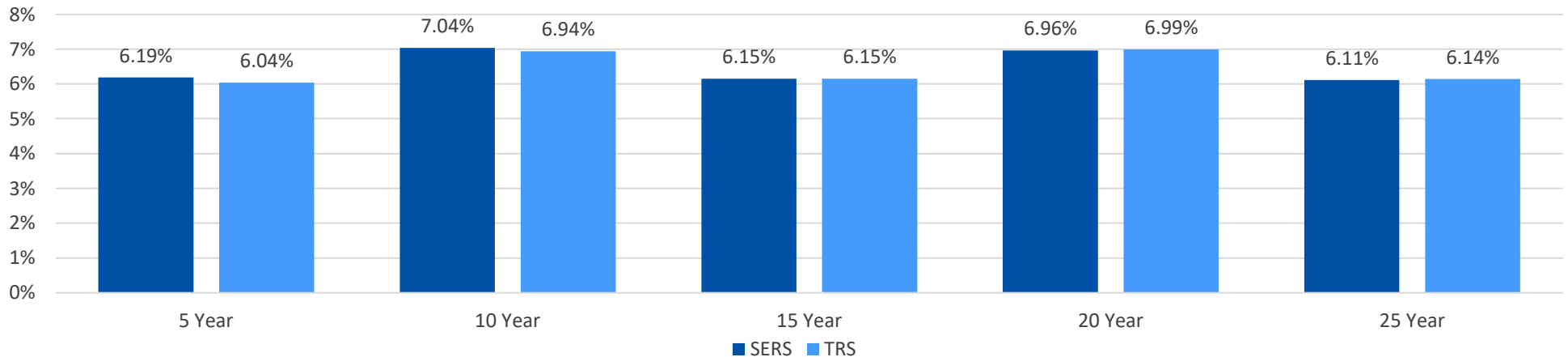
The State Has Made \$7.6 Billion of Combined, Additional Pension Contributions Since FY 2020



- The State is committed to sustainably funding its pension obligations**
 - Sound pension management using 6.9% discount rate and level dollar funding
 - Consistently meeting its required actuarially determined contribution (“ADEC”) over the last five years
 - Additional contributions to its retirement funds for FYs 2020-2023
- The State has fully funded its pension requirements and made additional contributions of \$61.6 million for FY 2020, \$1.6 billion for FY 2021, \$4.1 billion for FY 2022 and is on track to make an additional \$1.9 billion contribution for FY 2023**



SERS and TRS Annualized Net Return on Investment Assets (through June 30, 2023)⁽²⁾



(1) POS Part II pp. II-68, II-69, II-77, II-80.
 (2) POS Part II p. II-86

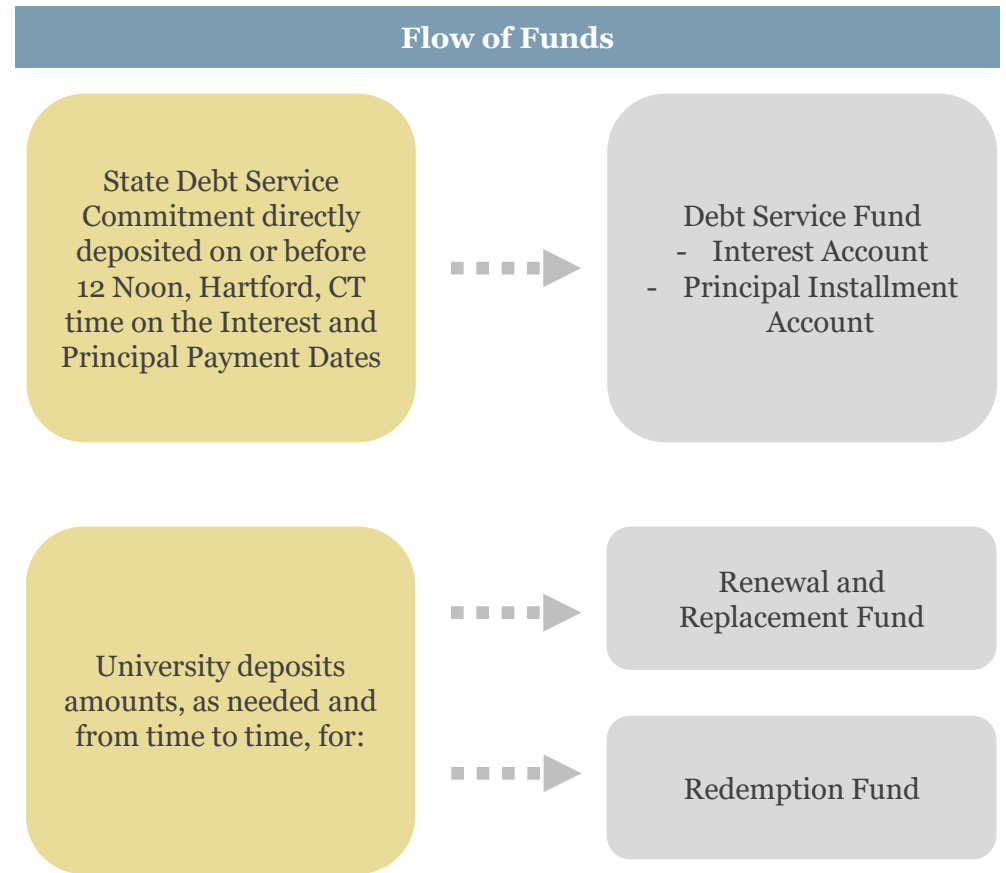
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General Obligation Legal Provisions and Flow of Funds⁽¹⁾

- The 2023 Bonds are general obligations of the University for the payment of which, in accordance with their terms, the full faith and credit of the University are pledged and payable from all Assured Revenues
- Assured Revenues include the State Debt Service Commitment as well as revenues from fees, tuition and other like charges, grants and gifts, not otherwise pledged
- The State Debt Service Commitment is equal to the interest and principal due on the 2023 Bonds appropriated out of the resources of the State’s General Fund and mandated and obligated to be paid by the State Treasurer
- Such appropriation, mandate and obligation of payment from the State’s General Fund are valid and do not require further legislative approval
- The University, consistent with the Act, is relying upon the receipt of the annual amount of the pledged State Debt Service Commitment for the payment of the 2023 Bonds and, accordingly, is not planning to budget for the payment of the 2023 Bonds
- Pursuant to the Act, the 2023 Bonds do not constitute a debt or liability of the State or any municipality thereof and neither the faith and credit nor taxing power of the State or any municipality is pledged to the payment of principal of or interest on the 2023 Bonds
- The University has no taxing power

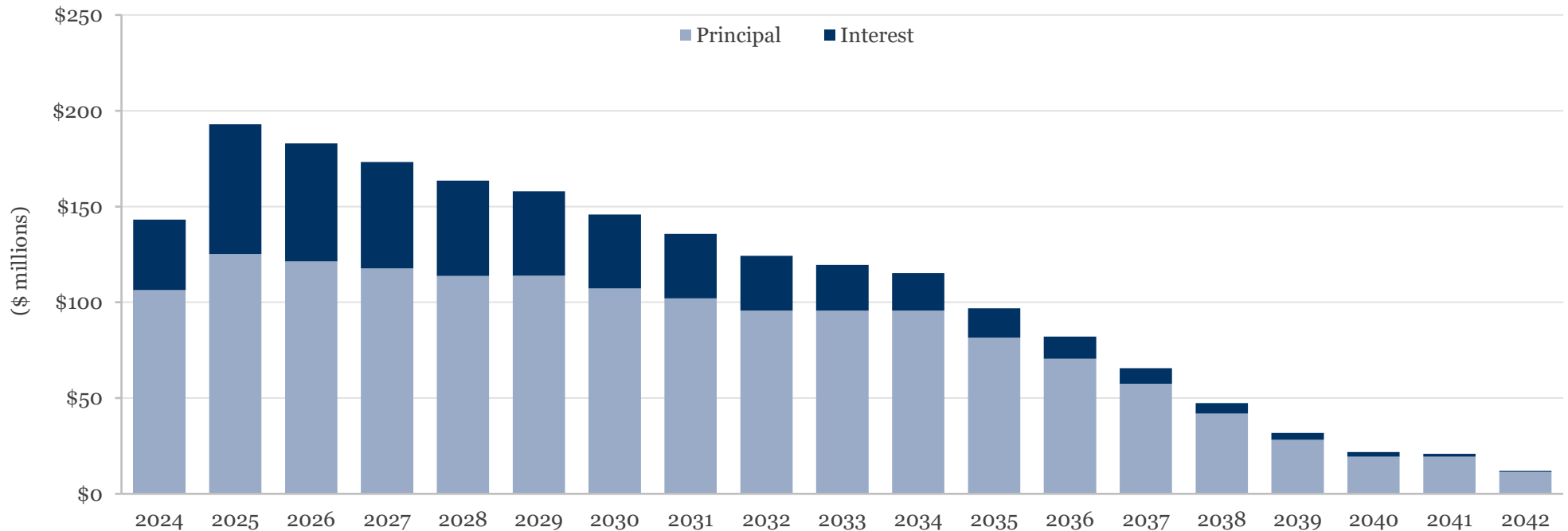


(1) POS pp. 3-4 and POS Appendix I-B-pp. B-8-12

Conservative Debt Structure

- **As of November 21, 2023, the University will have outstanding approximately \$1.5 billion of its General Obligation Bonds (including Bonds which are to be refunded with the 2023 Refunding Series A Bonds but not including the 2023 Bonds)⁽¹⁾**
 - 100% of UConn GO debt is fixed rate
 - Approximately 78% of outstanding principal amortizes by FY 2034
- **The University maintains an overall conservative debt structure with the issuance of the 2023 Series A and 2023 Refunding Series A Bonds**
 - 2023 Series A Bonds*: Serial bonds maturing August 15, 2024 through August 15, 2043 with level principal amortization
 - 2023 Refunding Series A Bonds*: Serial bonds maturing August 15, 2024 through August 15, 2033 with uniform debt service to the refunded bonds debt service

Outstanding UConn General Obligation (State Debt Service Commitment) Bonds Debt Service (FYE 6/30)⁽²⁾



* Preliminary, subject to change.
 (1) POS p. 2
 (2) POS Appendix A p. A-23

Anticipated Transaction Schedule and Contact Information



Key Contacts at UConn and OTT

University of Connecticut

Margaret McCarthy
Associate Vice President of Financial Operations
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Director, Debt Management
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Jeremy Hite
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Debt Management Division
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Financing Schedule*

Retail Order Period
Monday, November 6th &
Tuesday, November 7th

Institutional Pricing
Wednesday, November 8th

Settlement Date
Tuesday, November 21st

Underwriting and Working Group Contacts

Senior Manager (Bookrunner)

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Ray Lawson
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* Preliminary, subject to change.