

RESOLUTION

concerning

AUTHORIZATION TO BORROW FROM THE STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY, IN AN AMOUNT NOT TO EXCEED \$77 MILLION FOR THE PURPOSE OF FINANCING VARIOUS ADDITIONS AND IMPROVEMENTS TO RESIDENTIAL AND OTHER FACILITIES OF THE CONNECTICUT STATE UNIVERSITY SYSTEM AND RELATED EXPENSES AND FINANCING COSTS, AUTHORIZATION TO PLEDGE CERTAIN REVENUES AND THE ENTRY INTO VARIOUS AGREEMENTS WITH THE CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY TO SECURE SUCH LOAN AND THE BONDS

February 1, 2002

WHEREAS, The Board of Trustees for the Connecticut State University System (CSU) has requested the State of Connecticut Health and Educational Facilities Authority (CHEFA) to issue its revenue bonds pursuant to the provisions of the State of Connecticut Health and Educational Facilities Authority Act, being Chapter 187 of the General Statutes of Connecticut, as amended, including Public Act No 95-270 (the CHEFA Act) to finance all or a portion of the cost of (i) various additions and improvements to residential and other facilities of CSU and related expenses; (ii) to fund the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Fund requirement; and (iii) any other financing costs associated with the capital program (see Exhibit A, attached); and

WHEREAS, CHEFA will submit to CSU for approval and execution in the name of and on behalf of CSU, various agreements, contracts, and other instruments, which may include, without limitation, a loan agreement, pursuant to which CSU will be obligated to make payments of the principal of, premium, if any, and interest on CHEFA's Series D revenue bonds, and will secure its repayment obligations by pledge of revenues of the University Fee, the Student Parking Fees at Southern Connecticut State University, Eastern Connecticut State University, and Central Connecticut State University, and certain other charges of CSU; a tax compliance agreement pertaining to certain representations and agreements of CSU to preserve the tax exemption on CHEFA's Series D revenue bonds; a representation and indemnity agreement, pursuant to which CSU will make various representations and indemnifications in connection with the sale and issuance of CHEFA's Series D revenue bonds; a continuing disclosure agreement, pursuant to which CSU will agree to provide financial statements and other operating data to the secondary bond market; an environmental

indemnity agreement, pursuant to which CSU will make various representations and indemnifications concerning environmental and related matters; an Official Statement pursuant to which CHEFA's Series D revenue bonds will be sold, and other documents and agreements requested by CHEFA which are necessary or appropriate to effectuate the financing of the capital program; and CSU will issue its note to secure its obligations under the loan agreement; and

WHEREAS, The Board of Trustees for the Connecticut State University System is requesting assistance from CHEFA in connection with financing the capital program; now therefore be it

RESOLVED, That the Board of Trustees for the Connecticut State University System approve the following provisions for authorization of CSU to borrow from CHEFA as described below:

Section 1. That the Board hereby approves the capital program substantially in the form as described in **Exhibit A** hereto, but reserves the right, in its discretion, not to undertake any one or more of the components of the capital program, to amend the scope and details of any component of the capital program, or to add additional components to be financed by any borrowings to finance the capital program.

Section 2. That the action of the officers of CSU, in submitting a request to CHEFA in the name of and on behalf of CSU in connection with financing of the capital program, be and the same is hereby ratified and approved.

Section 3. That CSU borrow a sum not to exceed \$77 million from CHEFA to be used for the purpose of financing so much of the capital program, as described in **Exhibit A** hereto, as may be financed with proceeds of such borrowing, including but not limited to design and construction costs, equipment, materials, architect and engineering fees and other expenses related to the capital program, funding of a Debt Service Reserve Fund and paying costs of the financing; and that CSU may spend additional moneys on any component of the capital program from available funds from State General Obligation Bonds and past and future borrowings from CHEFA.

Section 4. That the Board hereby approves the pledge to CHEFA, in order to secure the financing, for the purposes and in accordance with the provisions of the State of Connecticut Health and Educational Facilities Authority Act and Public Act No. 95-270, of all or any part of CSU's right, title and interest in and to any revenues of the University Fee, the Student Parking Fees at Southern Connecticut State University, Eastern Connecticut State University, and Central Connecticut State University, and certain other charges of CSU presently owned or hereafter acquired.

Section 5. That the Board hereby approves, as further security for the financing of the capital program, that CHEFA's Series D revenue bonds be secured by a State Special Capital Reserve Fund (SCRF) as provided for in the CHEFA Act and, in particular, Section 10a-186a of the General Statutes, as amended, including Public Act No. 95-270, to be funded with proceeds of CHEFA's Series D revenue bonds.

Section 6. That the Board hereby authorizes the Chancellor, and in his absence, the Chief Financial Officer of CSU, for and in the name of and on behalf of CSU, to execute one or more loan agreements and notes in as many counterparts as may be necessary, said loan agreements and notes to be in such form as such officer shall approve, such approval to be conclusively evidenced by such execution.

Section 7. That the Chancellor, and in his absence, the Chief Financial Officer of CSU, are further authorized for and in the name of and on behalf of CSU, to execute and deliver, in the manner provided in Section 6 of this resolution, any and all other financing documents and written agreements, contracts, evidences of indebtedness, certifications, and other instruments to which CSU may be or become a party or which may be required to be executed and delivered in the name of any on behalf of CSU, including but not limited to the establishment of one or more accounts dedicated to make the payments required to be made to CHEFA or to secure CHEFA's Series D revenue bonds, and a pledge of revenues from the University Fee, the Student Parking Fees at Southern Connecticut State University, Eastern Connecticut State University, and Central Connecticut State University, and certain other charges of CSU, all such agreements, contracts and other instruments to be in such form as such officers may approve, such approval to be conclusively evidenced by such execution.

Section 8. That the Board hereby authorizes the Chancellor, and in his absence, the Chief Financial Officer of CSU, to approve, for and in the name of and on behalf of CSU, the use in Official Statements of CHEFA of information with respect to CSU, and to execute and deliver to CHEFA a letter for use in Official Statements of CHEFA, such letter to be in such form as such officer may approve, such approval to be conclusively evidenced by such execution.

Section 9. That the Chancellor, and in his absence the Chief Financial Officer of CSU, is further hereby authorized, for and in the name of and on behalf of CSU, to approve or to execute, as appropriate, any or all instruments in connection with CHEFA's Series D revenue bonds to be issued for the purposes herein approved; and any Trust Indenture between CHEFA and the Trustee to be selected by CHEFA, and any other agreement, instrument or document necessary or useful to consummate the financing of the capital program through CHEFA; and to cooperate with CHEFA in the issuance and sale of CHEFA's Series D revenue bonds.

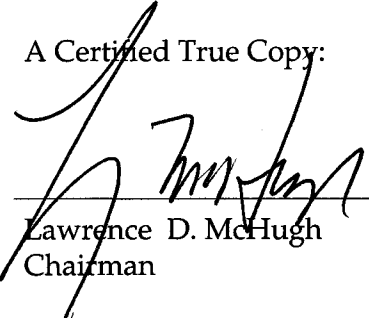
Section 10. It is the intention of the Board by this resolution to authorize the officers of CSU hereinbefore named without further action by the Board, to approve all of the terms of CHEFA's Series D revenue bonds, the terms of the loan from CHEFA, including date, amount, interest rates, interest periods, maturities and financial and other covenants.

Section 11. The officers of CSU are, and each of them hereby is, authorized and directed to perform and take such other actions as may be desirable, necessary, proper or convenient to accomplish the intent and purposes expressed herein, and the performance thereof by such officer shall be conclusive as to the approval by such officer of the terms thereof.

Section 12. CSU hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs may be paid from temporary advances of available funds and that CSU reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for financing the capital program; and no funds from sources other than the reimbursement bond issue are or are reasonably expected to be reserved, allocated on a long term basis, or otherwise set aside by CSU pursuant to CSU's budget or financial policies to pay the bond-financed portion of the capital program, except as set forth in **Exhibit A**; and be it further

RESOLVED, That this resolution shall take effect immediately upon its adoption.

A Certified True Copy:



Lawrence D. McHugh
Chairman

EXHIBIT A

DESCRIPTION OF CAPITAL PROGRAM

University	Project Title	Project Cost	Anticipated State Funds	CHEFA Series A Bonds	CHEFA Series B Bonds	CHEFA Series C Bonds	Anticipated CHEFA Series D Bonds	To Fund With Future Bonds or Excess Proceeds
Central	Install New Elevators/Repair Existing Elevators	\$ 3,694,911	\$ 2,446,200	\$ 621,574	\$ 430,540	\$ 196,597	\$ -	\$ -
	Reroof Memorial Hall	325,583	33,000	292,583	-	-	-	-
	Reroof North and Carroll Halls	1,434,776	-	61,259	1,373,517	-	-	-
	Minor Capital Improvements: Phase I Program	581,840	-	334,917	246,923	-	-	-
	Minor Capital Improvements: Phase II Program	837,509	-	-	437,808	399,701	-	-
	Minor Capital Improvements: Phase III Program	750,000	750,000	-	-	-	-	-
	Minor Capital Improvements: Phase IV Program	150,000	150,000	-	-	-	-	-
	Minor Capital Improvements: Phase V Program	394,500	287,000	-	-	107,500	-	-
	Minor Capital Improvements: Phase VI Program	200,000	-	-	-	-	-	200,000
	Minor Capital Improvements: Phase VII Program	200,000	-	-	-	-	-	200,000
	Minor Capital Improvements: Phase VIII Program	800,000	-	-	-	-	-	800,000
	Minor Capital Improvements: Phase IX Program	800,000	-	-	-	-	-	800,000
	Renovations and Additions to Student Center	14,974,217	11,000	292,668	7,220,327	5,254,903	2,195,319	-
	Beecher Hall: Fire Alarm/Code Renovations	1,483,304	-	1,407,095	76,209	-	-	-
	May Hall: Fire Alarm/Code Renovations	2,069,009	1,917,770	-	39,919	111,320	-	-
	Wells Street Garage: Structural Improvements	219,854	-	219,854	-	-	-	-
	Wells Street Garage: Code Improvements	845,102	-	72,010	773,092	-	-	-
	Memorial Hall: Kitchen Hood Code Renovations	761,892	-	-	761,892	-	-	-
	Energy Conservation Prog.: Improve Mechanical Rooms	2,050,820	85,820	-	-	1,965,000	-	-
	Renovate Sheridan Hall	9,982,766	-	-	-	1,160,000	8,822,766	-
	Improvements to Kaiser Hall Student Parking Lot	600,000	-	-	-	600,000	-	-
	Renovate Gallaudet Hall	9,593,000	-	-	-	-	754,000	8,839,000
	Renovate Carroll Hall	7,816,000	-	-	-	-	-	7,816,000
Memorial Hall Interior Code Renovations	3,895,000	-	-	-	-	-	3,895,000	
Memorial Hall: Elevators and Entryways	2,577,000	-	-	-	-	-	2,577,000	
HVAC Conversion in Low Rise Residence Halls	1,115,000	-	-	-	-	-	1,115,000	
HVAC Conversion in High Rise Residence Halls	2,233,000	-	-	-	-	-	2,233,000	
Construct Parking Garage	17,641,010	-	-	-	-	-	17,641,010	
Eastern	Residence Hall Village North	\$ 23,673,460	\$ -	\$ 16,539,123	\$ 7,016,203	\$ 118,134	\$ -	\$ -
	Hurley Hall Addition and Renovation	4,625,425	-	259,106	4,206,319	160,000	-	-
	Various ADA Compliance Projects	1,200,000	-	138,131	269,246	562,623	230,000	-
	Minor Capital Improvements: Phase I Program	297,453	-	289,698	7,755	-	-	-
	Minor Capital Improvements: Phase II Program	356,756	-	-	356,756	-	-	-
	Minor Capital Improvements: Phase III Program	254,000	254,000	-	-	-	-	-
	Minor Capital Improvements: Phase IV Program	175,000	-	-	-	175,000	-	-
	Minor Capital Improvements: Phase V Program	300,000	-	-	-	-	-	300,000
	Minor Capital Improvements: Phase VI Program	300,000	-	-	-	-	-	300,000
	High Rise Apts.: Interior Renovations	4,229,323	-	742	4,044,238	184,343	-	-
	Renovate Occum Hall - Phase I	500,000	-	-	-	-	-	500,000
	Student Center Renovation and Addition	22,848,000	-	-	-	1,815,000	-	21,033,000
	Replace Burnap Hall Roof	238,000	-	-	-	-	-	238,000
	Replace Crandall Hall Roof	238,000	-	-	-	-	-	238,000
	Replace Occum Hall Roof	708,000	-	-	-	-	-	708,000
	Burr Hall: Residence Hall Renovation	5,746,000	-	-	-	-	-	5,746,000
Construct Parking Garage	10,106,560	-	-	-	-	-	10,106,560	

EXHIBIT A

DESCRIPTION OF CAPITAL PROGRAM

University	Project Title	Project Cost	Anticipated State Funds	CHEFA Series A Bonds	CHEFA Series B Bonds	CHEFA Series C Bonds	Anticipated CHEFA Series D Bonds	To Fund With Future Bonds or Excess Proceeds
Southern	Renovate Schwartz Hall	\$ 5,324,115	\$ 350,000	\$ 4,786,780	\$ 187,335	\$ -	\$ -	\$ -
	Window Replacements in Residence Halls	2,017,742	170,000	1,795,279	52,463	-	-	-
	Repair/Resurface Parking Lots	1,036,263	329,000	42,803	496,460	-	-	168,000
	Minor Capital Improvements: Phase I Program	552,722	-	552,722	-	-	-	-
	Minor Capital Improvements: Phase II Program	342,492	-	-	333,368	9,124	-	-
	Minor Capital Improvements: Phase III Program	630,000	630,000	-	-	-	-	-
	Minor Capital Improvements: Phase IV Program	1,545,000	1,545,000	-	-	-	-	-
	Minor Capital Improvements: Phase V Program	264,345	-	-	-	264,345	-	-
	Minor Capital Improvements: Phase VI Program	775,000	-	-	-	775,000	-	-
	Minor Capital Improvements: Phase VII Program	775,000	-	-	-	-	-	775,000
	Minor Capital Improvements: Phase VIII Program	520,000	-	-	-	-	-	520,000
	Minor Capital Improvements: Phase IX Program	520,000	-	-	-	-	-	520,000
	Construct New Student Center	37,632,824	-	-	273,756	3,120,702	34,238,366	-
	Dormitory Brick Deterioration	622,000	97,000	-	-	-	525,000	-
	Construct Parking Garage	8,144,718	170,510	-	4,362,961	3,611,247	-	-
	Install Sprinklers in Dormitories	5,910,000	-	-	-	-	2,760,000	3,150,000
	Repairs to West Campus Access Road	402,000	-	-	-	-	-	402,000
	Dormitory Roof Replacements	2,404,000	-	-	-	-	-	2,404,000
	Renovate Farnham Hall	4,506,000	-	-	-	-	-	4,506,000
	Renovate Wilkinson Hall	5,112,000	-	-	-	-	-	5,112,000
Renovate Chase Hall	591,000	-	-	-	-	-	591,000	
Renovate Neff Hall	554,000	-	-	-	-	-	554,000	
Western	Renov. Newbury Hall Incl. Code Compl. Improv.	\$ 873,890	\$ -	\$ 873,890	\$ -	\$ -	\$ -	\$ -
	Reroof Newbury Hall	130,900	7,200	123,700	-	-	-	-
	Minor Capital Improvements: Phase I Program	100,000	100,000	-	-	-	-	-
	Minor Capital Improvements: Phase II Program	225,000	225,000	-	-	-	-	-
	Minor Capital Improvements: Phase III Program	260,000	-	-	-	260,000	-	-
	Minor Capital Improvements: Phase IV Program	295,000	-	-	-	-	-	295,000
	Minor Capital Improvements: Phase V Program	120,000	-	-	-	-	-	120,000
	Construct Westside Residence Hall	21,661,676	-	15,858,757	5,802,919	-	-	-
	Renovations and Additions to Memorial Hall	8,856,000	6,656,000	-	2,200,000	-	-	-
	Renov. Fairfield Hall Incl. Code Compl. Improv.	631,515	61,790	569,725	-	-	-	-
	Renov. Grasso Hall Incl. ADA Compl. Improv.	2,124,700	2,124,700	-	-	-	-	-
	Litchfield Hall: HVAC/EMS Improvements	120,000	120,000	-	-	-	-	-
	Construct Westside Student Center	11,321,000	-	-	-	1,218,000	-	10,103,000
	Newbury Hall: HVAC Installation	540,000	-	-	-	-	540,000	-
	Litchfield Hall Bathroom Renovations	300,000	-	-	-	-	-	300,000
	Grasso Hall Lounge Renovations	240,000	-	-	-	-	-	240,000
	Newbury Hall Bathroom Renovations	360,000	-	-	-	-	-	360,000
Renovate Fairfield Hall	2,714,000	-	-	-	-	-	2,714,000	
	TOTALS:	\$ 294,876,972	\$ 18,520,990	\$ 45,172,335	\$ 41,041,407	\$ 21,957,219	77,813,021	\$ 90,372,000
Other Costs:	Debt Service Reserve Fund (estimated for this issue):			\$ 4,299,620	\$ 3,648,295	\$ 2,203,755	7,000,000	\$ -
	Capitalized Interest:			\$ -	\$ -	\$ -	-	\$ -
	Financing Costs (estimated for this issue):			\$ 202,622	\$ 196,983	\$ 195,599	250,000	\$ -
	Estimated Total Project Costs:			\$ 49,674,577	\$ 44,886,685	\$ 24,356,573	\$ 85,063,021	\$ 90,372,000
Source of Funds:	Bond Finance Portion (estimated for this issue):			\$ 44,580,000	\$ 38,995,000	\$ 23,000,000	\$ 75,804,724	\$ -
	Interest Earnings (Estimated for this Issue)			\$ 5,313,235	\$ 6,338,313	\$ 1,557,106	\$ 1,450,000	\$ -
	Bid Premium (Discount) (Estimated for this Issue)			\$ (218,658)	\$ (446,628)	(200,533)	(525,000)	
	State General Obligation Bonds			\$ -	\$ -	\$ -	\$ 8,333,297	\$ 20,000,000
	TOTAL			\$ 49,674,577	\$ 44,886,685	\$ 24,356,573	\$ 85,063,021	\$ 70,372,000

ITEM

Authorization to borrow from the State of Connecticut Health and Educational Facilities Authority for the purpose of financing various additions and improvements to residential and other facilities of the Connecticut State University System and related expenses and financing costs, authorization to pledge certain revenues and the entry into various agreements with the Connecticut Health and Educational Facilities Authority to secure such loan and the bonds.

BACKGROUND

Public Act No. 95-270 authorizes the Board of Trustees for the Connecticut State University System to borrow money from the Connecticut Health and Educational Facilities Authority (CHEFA) to finance dormitories, residential facilities, student centers, food service facilities and other auxiliary service facilities and related buildings and improvements. As further security for the financing of the capital program, the legislation provides that CHEFA's revenue bonds may be secured by a State Special Capital Reserve Fund (SCRF). Prior to Public Act 95-270, funding for auxiliary service projects was obtained through action by the legislature as self-liquidating bonds authorized under the State's general obligation bond program.

In November 1995, the Board of Trustees for the Connecticut State University secured \$44,580,000 in bonds through CHEFA to finance a variety of auxiliary service capital projects at the four universities. This Series A Bond Issue was CSU's first opportunity to obtain funding for auxiliary service capital projects without seeking General Assembly approval. In March 1997, the Series B Bond Issue was implemented to secure \$38,995,000 to finance auxiliary service capital projects. The Series C Bond Issue, completed in November 1999, provided an additional \$23,000,000 for projects at the universities. Included in the Series C Bond Issue was funding for the construction of a 604 vehicle parking garage for Southern Connecticut State University. Southern established a separate revenue stream to finance debt service for the parking garage through the implementation of a student parking fee charged to all full-time and part-time students at the university.

It is proposed that CSU secure additional bonding through CHEFA to finance auxiliary service capital projects proposed for FY 2001-02. We anticipate the bond sale (Series D Bond Issue) to take place in March 2002.

ANALYSIS

Subsequent to the Series B Bond Issue, legislation was established under Section 4 of Public Act No. 97-293 ("An Act Concerning Advancement of Public Institutions of Higher Education") which provides a commitment of \$5 million per year to finance projects impacting residential and other auxiliary service facilities at CSU campuses. This commitment is for a period of ten years, beginning July 1, 1998. The language specifies that the General Assembly will either provide \$5 million from the General Fund to pay toward debt service on auxiliary service capital projects, or provide annual authorizations of \$5 million from general obligation bonds to be allocated by

the Bond Commission for auxiliary service projects. The program was designed to supplement funds issued to CSU through CHEFA. This funding source permits the continuation of CSU's program of facility renewal and new construction for auxiliary service capital projects at the four universities, without substantially increasing the student university fee.

Funding requirements for auxiliary service projects at the four universities in FY 2001-02 total \$77,813,021 and will finance in whole, or in part ten (10) projects. The \$8,333,297 remaining from this year's and last year's pledge reduces the amount of funds required through CHEFA to \$69,479,724. The projects identified for funding in FY 2001-02 include four (4) code compliance and infrastructure improvement projects involving residence halls at Eastern, Southern and Western Connecticut State Universities. These projects will be agency administered and designed in-house by campus staff, or by design consultants contracted for the universities by the Department of Public Works. In addition, the proposed program for FY 2001-02 includes funding for the completion of renovations and additions to the existing student center at Central (\$2,195,319), renovations to Sheridan Hall dormitory at Central (\$8,822,766), and construction of a new, 125,000 gross square foot student center at Southern (\$34,238,366). In addition, design funds are required for renovations to Gallaudet Hall dormitory at Central (\$754,000).

The Series D Bond Issue also includes funding of a 710 vehicle parking garage for Eastern (\$10,106,560) and a 1,030 vehicle parking garage for Central (\$17,641,010). Each university established a separate revenue stream to finance debt service for their proposed parking garage through the implementation of a student parking fee charged to all full-time and part-time students at the university. A parking fee of \$50 is charged each semester to all full-time students enrolled at Eastern, and of \$4 is charged, per credit hour, to every part-time student enrolled at the university. Fee revenues will be supplemented by annual contributions of \$250,000 from the operating budget. Annual revenues, based upon annualized enrollment for FY 2002, are estimated at \$464,560. Similarly, a parking fee of \$51.57 is charged each semester to all full-time students enrolled at Central, and of \$6 is charged, per credit hour, to every part-time student enrolled at the university. Annual revenues, based upon annualized enrollment for FY 2002, are estimated at \$1,113,918. Debt service projections for parking garages at Central and Eastern are provided in Attachment A1 and A2, respectively.

A list of specific projects and costs anticipated to be included in the Series D Bond Issue is provided in Attachment B.

Debt service on bonds issued to finance the auxiliary services fund capital program, except for the aforementioned parking garages, is paid from University Fee revenues charged to full-time undergraduate and graduate students enrolled at the Universities. The annual fee presently charged to in-state students is \$682. The fee for out-of-state students is set at \$1,677. This represents revenue of approximately \$15,598,257 for FY 2002. As of July 1, 2001, the fund balance to finance outstanding indebtedness and projected debt service requirements totaled \$47,739,366. This fund balance is restricted by CHEFA bond covenants, and is wholly separate and apart

from either the system or university fund balances derived from operating funds. Outstanding debt (principal and interest) totals \$206,118,883, based on bonds previously issued by the State Treasurer for auxiliary services projects and the CHEFA Series A, Series B and Series C Bond Issues. In addition, annual revenue projections include fees collected by Southern to finance debt service for its parking garage. A parking fee of \$30 is charged each semester to all full-time students enrolled at Southern, and a registration fee of \$15 is charged to every part-time student enrolled at the University. Annual revenues, based upon annualized enrollment for FY 2002, are estimated at \$643,980. The university proposes, however, to increase the parking fee charges beginning in FY 2003 to \$60 per full-time student and \$5 per credit hour for part-time students. These revenues, along with the \$15 registration fee charged to each part-time student, will be used to finance debt service on the existing parking garage, and maintain a reserve for the construction of a second parking garage to be initiated in the future.

In October 1999, the Board of Trustees approved the Series C Bond Issue which financed projects requiring funding in FY 1999-00 and FY 2000-01, and identified future funding requirements for FY 2001-02, FY 2002-03 and FY 2003-04. Debt service projections provided at that time have been updated to reflect revised project costs, changes in university priorities, the inclusion of parking garages proposed for Central and Eastern, and identified funding requirements for projects scheduled for implementation in FY 2004-05 and FY 2005-06. The plan also has been modified to reflect revised interest earnings projections on University Fee revenues, actual debt service requirements for the Series C Bond Issue, and anticipated interest rates for the proposed bond sale. These projections are included as Attachments C1 through C3.

As noted above, the funding requirements for FY 2001-02 total \$69.5 million, and when adding the cost of issuance, estimated underwriter's discount and deposit to a debt service reserve fund, the par amount of bonds is estimated to be \$77 million. The debt service reserve fund is required to ensure that CSU is able to finance at least one year of debt service payments. A State Special Capital Reserve Fund (SCRF) would guarantee the replenishment of the fund should CSU not be able to maintain the debt service reserve fund at the required level. Authorization is requested to proceed with the sale of CHEFA Series D revenue bonds in an amount not to exceed \$77 million.

Because this is CSU's fourth application for funding through CHEFA, the application process requires that information previously submitted to CHEFA be updated, and projects proposed for inclusion in the Series D Bond Issue be identified and costs defined. The information to be updated includes CSU system history and structure, strategic planning efforts and fund raising activities, system budgeting procedures and revenue and expenditure trends, and statistical information such as enrollment history, admissions, degrees conferred, SAT scores of entering freshman, housing availability, tuition and fee rates, faculty and staff data, and financial aid. Staff is in the process of obtaining the information necessary for the update to CHEFA.

In order to obtain funding for the auxiliary services capital program through CHEFA, CHEFA's bond counsel has provided the terms and conditions required for acceptance by the Board. This resolution incorporates the following terms and conditions:

- approval of the proposed capital program,
- confirmation that CSU was authorized to submit a request for financing to CHEFA on the Board's behalf,
- approval to borrow funds necessary to finance the capital program, not to exceed \$77million,
- approval of a pledge to CHEFA of revenues of the University Fee, the Student Parking Fees at Southern, Eastern and Central Connecticut State Universities, or other fees (if required) to finance debt service associated with the financing,
- confirmation that the Board approves a State Special Capital Reserve Fund (SCRF), as further security for CHEFA's revenue bonds which was provided for in the CHEFA legislation,
- authorization of the Chancellor of CSU, and in his absence, the Chief Financial Officer of CSU to execute a series of legal documents on behalf of the Board including loan agreements and notes, tax compliance agreements to preserve the tax exemption on CHEFA's revenue bonds, representation and indemnity agreements which indemnify CHEFA regarding information provided by CSU and on environmental related matters, a continuing disclosure agreement pursuant to which CSU will agree to provide financial statements and other operating data to the secondary bond market, permission for CHEFA to use information provided by CSU in official statements issued by CHEFA, and approval of any trust indenture between CHEFA and the Trustee to be selected by CHEFA in order to consummate the financing of the capital program,
- authorization to permit designated system officers to move forward with all actions necessary to accomplish the financing of the CHEFA bonds, including approval of the terms of CHEFA's revenue bonds, and
- a declaration of CSU's intent to comply with Federal income tax legislation, where appropriate.

CHANCELLOR'S RECOMMENDATION

Approve the authorization to borrow funds from the Connecticut Health and Educational Facilities Authority, in an amount not to exceed \$77 million, to finance various additions and improvement projects in residential and other auxiliary service facilities and related expenses and financing costs; authorization to pledge revenues from the University Fee and various parking fees to finance debt service associated with this financing; and authorization to enter into various agreements with the Connecticut Health and Educational Facilities Authority in order to secure the loan and the bonds.

ATTACHMENT A1

BOND REDEMPTION REQUIREMENTS 20 YEARS CENTRAL CONNECTICUT STATE UNIVERSITY

Bond Sales: Interest: Principal: (a)	17,641,010 0.0480 882,051	Annual Interest Payment (b)	Annual Principal Payment (c)	Total Bond Redemption Requirements (d)	Estimated Annual Revenue (e)	4.20% Interest Earnings (f)	Total Revenue (g)	Estimated Cash Balance (h)
						Amount in Reserves -		3,850,000
2001-02								
2002-03		846,768	882,051	1,728,819	1,113,918	161,700	5,125,618	3,396,799
2003-04		804,430	882,051	1,686,481	1,113,918	142,666	4,653,382	2,966,902
2004-05		762,092	882,051	1,644,142	1,113,918	124,610	4,205,429	2,561,287
2005-06		719,753	882,051	1,601,804	1,113,918	107,574	3,782,779	2,180,975
2006-07		677,415	882,051	1,559,465	1,113,918	91,601	3,386,494	1,827,029
2007-08		635,076	882,051	1,517,127	1,113,918	76,735	3,017,682	1,500,555
2008-09		592,738	882,051	1,474,788	1,113,918	63,023	2,677,496	1,202,708
2009-10		550,400	882,051	1,432,450	1,113,918	50,514	2,367,139	934,689
2010-11		508,061	882,051	1,390,112	1,113,918	39,257	2,087,864	697,752
2011-12		465,723	882,051	1,347,773	1,113,918	29,306	1,840,976	493,203
2012-13		423,384	882,051	1,305,435	1,113,918	20,715	1,627,835	322,400
2013-14		381,046	882,051	1,263,096	1,113,918	13,541	1,449,859	186,762
2014-15		338,707	882,051	1,220,758	1,113,918	7,844	1,308,524	87,766
2015-16		296,369	882,051	1,178,419	1,113,918	3,686	1,205,370	26,951
2016-17		254,031	882,051	1,136,081	1,113,918	1,132	1,142,001	5,920
2017-18		211,692	882,051	1,093,743	1,113,918	249	1,120,086	26,343
2018-19		169,354	882,051	1,051,404	1,113,918	1,106	1,141,368	89,964
2019-20		127,015	882,051	1,009,066	1,113,918	3,778	1,207,660	198,594
2020-21		84,677	882,051	966,727	1,113,918	8,341	1,320,853	354,125
2021-22		42,338	882,051	924,389	1,113,918	14,873	1,482,917	558,528
TOTALS		8,891,069	17,641,010	26,532,079				

NOTES:

(a) Fiscal year in which payment is due

(b) Annual Interest Payment derived by multiplying interest rate by outstanding principal

(c) Annual Principal Payment derived by dividing amount of Bond Sale by the number of years to maturity

(d) Total Bond Redemption Requirements derived by adding Annual Interest Payment and Annual Principal Payment

(e) Estimated Annual Revenue is based upon the following assumptions:

Full-Time Headcount:	6,637	Full-Time Fee:	\$ 103.13	(FY01 FT Headcount)
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Part-Time Credit Hours:	71,574	Part-Time Fee:	\$ 6.00	(4-yr. Avg. PT Credit Hours)
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(f) Interest Earnings derived by multiplying interest rate by sum of Estimated Cash Balance from previous year (h) and Estimated Annual Revenue (e)

(g) Total Revenue derived by adding Estimated Cash Balance from previous year (h), Estimated Annual Revenue (e), and Interest Earnings (f).

(h) Estimated Cash Balance is derived by subtracting Total Bond Redemption Requirements (d) from Total Revenue (g)

BOND REDEMPTION REQUIREMENTS 20 YEARS EASTERN CONNECTICUT STATE UNIVERSITY

Bond Sales: Interest: Principal: (a)	10,106,560 0.0480 505,328	Annual Interest Payment (b)	Annual Principal Payment (c)	Total Bond Redemption Requirements (d)	Estimated Annual Revenue (e)	4.20% Interest Earnings (f)	Total Revenue (g)	Estimated Cash Balance (h)
						Amount in Reserves -		1,800,000
2001-02								
2002-03		485,115	505,328	990,443	738,895	75,600	2,614,495	1,624,052
2003-04		460,859	505,328	966,187	724,208	68,210	2,416,470	1,450,283
2004-05		436,603	505,328	941,931	723,964	60,912	2,235,159	1,293,228
2005-06		412,348	505,328	917,676	728,636	54,316	2,076,179	1,158,504
2006-07		388,092	505,328	893,420	733,412	48,657	1,940,573	1,047,153
2007-08		363,836	505,328	869,164	737,212	43,980	1,828,345	959,181
2008-09		339,580	505,328	844,908	737,212	40,286	1,736,679	891,770
2009-10		315,325	505,328	820,653	737,212	37,454	1,666,437	845,784
2010-11		291,069	505,328	796,397	737,212	35,523	1,618,519	822,122
2011-12		266,813	505,328	772,141	737,212	34,529	1,593,863	821,722
2012-13		242,557	505,328	747,885	737,212	34,512	1,593,446	845,561
2013-14		218,302	505,328	723,630	737,212	35,514	1,618,286	894,657
2014-15		194,046	505,328	699,374	737,212	37,576	1,669,444	970,070
2015-16		169,790	505,328	675,118	737,212	40,743	1,748,025	1,072,907
2016-17		145,534	505,328	650,862	737,212	45,062	1,855,181	1,204,319
2017-18		121,279	505,328	626,607	737,212	50,581	1,992,112	1,365,505
2018-19		97,023	505,328	602,351	737,212	57,351	2,160,069	1,557,718
2019-20		72,767	505,328	578,095	737,212	65,424	2,360,354	1,782,258
2020-21		48,511	505,328	553,839	737,212	74,855	2,594,325	2,040,486
2021-22		24,256	505,328	529,584	737,212	85,700	2,863,398	2,333,814
TOTALS		5,093,706	10,106,560	15,200,266				

NOTES:

- (a) Fiscal year in which payment is due
- (b) Annual Interest Payment derived by multiplying interest rate by outstanding principal
- (c) Annual Principal Payment derived by dividing amount of Bond Sale by the number of years to maturity
- (d) Total Bond Redemption Requirements derived by adding Annual Interest Payment and Annual Principal Payment
- (e) Estimated Annual Revenue is based upon the following assumptions:

	FT Headcount	Full-Time Fee	PT Credit Hours	Part-Time Fee	Reserves	Oper. Budget
FY2002-03	3,598	\$ 100	26,190	\$ 4	\$ -	\$ 274,335
FY2003-04	3,634	\$ 100	26,452	\$ 4	\$ -	\$ 255,000
FY2004-05	3,671	\$ 100	26,716	\$ 4	\$ -	\$ 250,000
FY2005-06	3,707	\$ 100	26,984	\$ 4	\$ -	\$ 250,000
FY2006-07	3,744	\$ 100	27,253	\$ 4	\$ -	\$ 250,000
FY2007-08	3,782	\$ 100	27,253	\$ 4	\$ -	\$ 250,000
FY2008-09	3,782	\$ 100	27,253	\$ 4	\$ -	\$ 250,000
FY2009-10	3,782	\$ 100	27,253	\$ 4	\$ -	\$ 250,000
FY2010-11	3,782	\$ 100	27,253	\$ 4	\$ -	\$ 250,000
FY2011-12	3,782	\$ 100	27,253	\$ 4	\$ -	\$ 250,000
FY2012-13	3,782	\$ 100	27,253	\$ 4	\$ -	\$ 250,000
FY2013-14	3,782	\$ 100	27,253	\$ 4	\$ -	\$ 250,000
FY2014-15	3,782	\$ 100	27,253	\$ 4	\$ -	\$ 250,000
FY2015-16	3,782	\$ 100	27,253	\$ 4	\$ -	\$ 250,000
FY2016-17	3,782	\$ 100	27,253	\$ 4	\$ -	\$ 250,000
FY2017-18	3,782	\$ 100	27,253	\$ 4	\$ -	\$ 250,000
FY2018-19	3,782	\$ 100	27,253	\$ 4	\$ -	\$ 250,000
FY2019-20	3,782	\$ 100	27,253	\$ 4	\$ -	\$ 250,000
FY2020-21	3,782	\$ 100	27,253	\$ 4	\$ -	\$ 250,000
FY2021-22	3,782	\$ 100	27,253	\$ 4	\$ -	\$ 250,000

(f) Interest Earnings derived by multiplying interest rate by sum of Estimated Cash Balance from previous year (h) and Estimated Annual Revenue (e)

(g) Total Revenue derived by adding Estimated Cash Balance from previous year (h), Estimated Annual Revenue (e), and Interest Earnings (f).

(h) Estimated Cash Balance is derived by subtracting Total Bond Redemption Requirements (d) from Total Revenue (g)

ATTACHMENT B

SUMMARY OF PROJECTS TO BE FUNDED FROM SERIES D BOND ISSUE

University	Project Title	Amount Required
Central	Renovations and Additions to Student Center	\$ 2,195,319
	Renovate Sheridan Hall	8,822,766
	Renovate Gallaudet Hall (Design)	754,000
	Construct Parking Garage	17,641,010
Eastern	Various ADA Compliance Projects	230,000
	Construct Parking Garage	10,106,560
Southern	Construct New Student Center	34,238,366
	Dormitory Brick Deterioration	525,000
	Install Sprinklers in Dormitories: Phase I	2,760,000
Western	Newbury Hall: HVAC Installation	540,000
	TOTAL, ALL PROJECTS	\$ 77,813,021
	LESS STATE BOND G.O. PLEDGE	(8,333,297)
	TOTAL NEED, SERIES D BOND ISSUE	\$ 69,479,724

UPDATED COSTS FOR PROJECTS PROPOSED FOR INCLUSION IN CHEFA FINANCED BOND SALES THROUGH FY 2006
 (INCLUDING NEW PARKING GARAGES AT CENTRAL AND EASTERN STATE UNIVERSITIES)
 BASED ON RECOMMENDED FIVE-YEAR FACILITIES PLAN FOR AUXILIARY SERVICE FACILITIES

PROJECT TITLE	CAMPUS	ADDIT. FUNDS REQUIRED	FY 2001-02 BOND SALES	FY 2002-03 BOND SALES	FY 2003-04 BOND SALES	FY 2004-05 BOND SALES	FY 2005-06 BOND SALES
Renovate Sheridan Hall	Central	8,822,766	8,822,766				
Renovations and Additions to Student Center	Central	2,195,319	2,195,319				
West Parking Garage	Central	17,641,010	17,641,010				
Code Compl./Infrastr. Improv.: Minor Capital Projects	Central	2,000,000		200,000	200,000	800,000	800,000
Code Compl./Infrastr. Improv.: Memorial Hall Interior Code Renovations	Central	3,895,000				1,265,000	2,630,000
Code Compl./Infrastr. Improv.: Memorial Hall Elevators and Entryways	Central	2,577,000				284,000	2,293,000
Code Compl./Infrastr. Improv.: Low Rises - HVAC Conversion	Central	1,115,000				1,115,000	
Code Compl./Infrastr. Improv.: High Rises - HVAC Conversion	Central	2,233,000				2,233,000	
Renovate Gallaudet Hall	Central	9,593,000	754,000		8,839,000		
Renovate Carroll Hall	Central	7,816,000			607,000		7,209,000
New Parking Garage	Eastern	10,106,560	10,106,560				
Student Center Renovation and Addition	Eastern	21,033,000		21,033,000			
Code Compl./Infrastr. Improv.: Reroof Burnap/Crandall/Occum	Eastern	1,184,000		543,000	641,000		
Code Compl./Infrastr. Improv.: Minor Capital Projects	Eastern	600,000				300,000	300,000
Code Compl./Infrastr. Improv.: Various ADA Compliance Projects	Eastern	230,000	230,000				
Code Compl./Infrastr. Improv.: Occum Hall - Interior Room Renovations	Eastern	500,000				250,000	250,000
Burr Hall: Residence Hall Renovation	Eastern	5,746,000			636,000		5,110,000
Construct New Student Center	Southern	34,238,366	34,238,366				
Install Sprinklers in Dormitories	Southern	5,910,000	2,760,000	2,259,000	891,000		
Code Compl./Infrastr. Improv.: Dormitory Roof Replacements	Southern	2,404,000		958,000	1,227,000	219,000	
Code Compl./Infrastr. Improv.: Dormitory Brick Deterioration	Southern	525,000	525,000				
Code Compl./Infrastr. Improv.: Minor Capital Projects	Southern	1,815,000			775,000	520,000	520,000
Code Compl./Infrastr. Improv.: West Campus Entrance Road	Southern	402,000		402,000			
Code Compl./Infrastr. Improv.: Repair Parking Lots #3 and #4	Southern	168,000			168,000		
Renovate Farnham Hall	Southern	4,506,000		444,000		4,062,000	
Renovate Wilkinson Hall	Southern	5,112,000			503,000		4,609,000
Renovate Chase Hall (Design Only)	Southern	591,000				591,000	
Renovate Neff Hall (Design Only)	Southern	554,000					554,000
Code Compl./Infrastr. Improv.: Minor Capital Projects	Western	415,000			295,000		120,000
Code Compl./Infrastr. Improv.: Improve Newbury HVAC/EMS	Western	540,000	540,000				
Code Compl./Infrastr. Improv.: Litchfield Bathroom Renovations	Western	300,000				300,000	
Code Compl./Infrastr. Improv.: Grasso Hall Lounge Renovations	Western	240,000					240,000
Code Compl./Infrastr. Improv.: Newbury Hall Bathroom Renovations	Western	360,000					360,000
Renovate Fairfield Hall	Western	2,714,000			160,000	2,554,000	
Construct Westside Campus Student Center	Western	10,103,000		10,103,000			
Estimated Underwriter's Discount and Financing Costs		1,681,850	778,130	359,420	149,420	144,930	249,950
	TOTAL	169,866,871	78,591,151	36,301,420	15,091,420	14,637,930	25,244,950
	LESS GO PLEDGE	141,533,574	70,257,854	31,301,420	10,091,420	9,637,930	20,244,950

ATTACHMENT C1

TOTAL BOND REDEMPTION REQUIREMENTS FOR PROJECTS IN THE CONNECTICUT STATE UNIVERSITY FIVE-YEAR FACILITIES PLAN

	FY 2001-02	FY 2002-03	FY 2003-04	FY 2004-05	FY 2005-06	FUTURE BOND ISSUES			
Bond Sales:	70,257,854	31,301,420	10,091,420	9,637,930	20,244,950	Annual	Annual	Outstanding *	Total Bond
Interest:	0.048	0.058	0.058	0.058	0.058	Interest	Principal	Payments for	Redemption
Principal:	3,512,893	1,565,071	504,571	481,897	1,012,248	Payment	Payment	Prior Issues	Requirements
2001-02								17,925,628	17,925,628
2002-03	3,372,377					3,372,377	3,512,893	18,127,499	25,012,768
2003-04	3,203,758	1,815,482				5,019,241	5,077,964	17,961,255	28,058,459
2004-05	3,035,139	1,724,708	585,302			5,345,150	5,582,535	15,628,077	26,555,762
2005-06	2,866,520	1,633,934	556,037	559,000		5,615,492	6,064,431	16,928,588	28,608,511
2006-07	2,697,902	1,543,160	526,772	531,050	1,174,207	6,473,091	7,076,679	15,907,755	29,457,524
2007-08	2,529,283	1,452,386	497,507	503,100	1,115,497	6,097,772	7,076,679	14,010,983	27,185,435
2008-09	2,360,664	1,361,612	468,242	475,150	1,056,786	5,722,454	7,076,679	14,129,614	26,928,746
2009-10	2,192,045	1,270,838	438,977	447,200	998,076	5,347,135	7,076,679	13,437,503	25,861,317
2010-11	2,023,426	1,180,064	409,712	419,250	939,366	4,971,817	7,076,679	12,094,493	24,142,989
2011-12	1,854,807	1,089,289	380,447	391,300	880,655	4,596,499	7,076,679	11,153,693	22,826,870
2012-13	1,686,189	998,515	351,181	363,350	821,945	4,221,180	7,076,679	9,034,504	20,332,363
2013-14	1,517,570	907,741	321,916	335,400	763,235	3,845,862	7,076,679	8,270,168	19,192,709
2014-15	1,348,951	816,967	292,651	307,450	704,524	3,470,543	7,076,679	7,900,033	18,447,255
2015-16	1,180,332	726,193	263,386	279,500	645,814	3,095,225	7,076,679	5,618,377	15,790,281
2016-17	1,011,713	635,419	234,121	251,550	587,104	2,719,906	7,076,679	3,838,525	13,635,110
2017-18	843,094	544,645	204,856	223,600	528,393	2,344,588	7,076,679	2,292,638	11,713,904
2018-19	674,475	453,871	175,591	195,650	469,683	1,969,270	7,076,679	1,250,288	10,296,236
2019-20	505,857	363,096	146,326	167,700	410,972	1,593,951	7,076,679	609,263	9,279,892
2020-21	337,238	272,322	117,060	139,750	352,262	1,218,633	7,076,679		8,295,311
2021-22	168,619	181,548	87,795	111,800	293,552	843,314	7,076,679		7,919,993
2022-23		90,774	58,530	83,850	234,841	467,996	3,563,786		4,031,782
2023-24			29,265	55,900	176,131	261,296	1,998,715		2,260,011
2024-25				27,950	117,421	145,371	1,494,144		1,639,515
2025-26					58,710	58,710	1,012,248		1,070,958
TOTALS	35,409,959	19,062,565	6,145,675	5,869,499	12,329,175	78,816,872	141,533,574	206,118,883	426,469,329

* Includes CHEFA Series A, Series B and Series C Bond Issues, and indebtedness on self-liquidating general obligation bonds sold by the State Treasurer.

PROJECTION OF BOND AMORTIZATION REVENUES AND REQUIREMENTS FOR AUXILIARY SERVICE FACILITIES BASED ON 3.5%/YEAR FEE INCREASES, NO ENROLLMENT ENROLLMENT INCREASES, OUTSTANDING INDEBTEDNESS, AND CHEFA BOND ISSUES THROUGH FY 2006

YEAR	REVENUE *	RESOURCES INTEREST	TOTAL	TOTAL BOND REDEMPTION REQUIREMENTS	CASH BALANCE AS OF JULY 1, 2001 **
	\$	\$	\$	\$	\$
2000-01		4.2%			53,389,366
2001-02	16,779,893	2,242,353	19,022,246	17,925,628	54,485,985
2002-03	19,172,185	2,288,411	21,460,596	25,012,768	50,933,813
2003-04	19,710,964	2,139,220	21,850,184	28,058,459	44,725,537
2004-05	20,285,977	1,878,473	22,164,449	26,555,762	40,334,225
2005-06	20,868,668	1,694,037	22,562,706	28,608,511	34,288,419
2006-07	21,473,401	1,440,114	22,913,514	29,457,524	27,744,410
2007-08	22,097,456	1,165,265	23,262,721	27,185,435	23,821,696
2008-09	22,742,513	1,000,511	23,743,024	26,928,746	20,635,974
2009-10	23,407,911	866,711	24,274,622	25,861,317	19,049,279
2010-11	24,094,937	800,070	24,895,007	24,142,989	19,801,298
2011-12	24,806,723			22,826,870	

2001-02 Fee:	Resident Students:	\$	682	Resident Enrollment:	18,969
	Non-Resident Students:	\$	1,677	Non-Resid. Enroll:	1,587
2002-03 Fee:	Resident Students:	\$	706	Resident Enrollment:	18,969
	Non-Resident Students:	\$	1,736	Non-Resid. Enroll:	1,587
2003-04 Fee:	Resident Students:	\$	731	Resident Enrollment:	18,969
	Non-Resident Students:	\$	1,798	Non-Resid. Enroll:	1,587
2004-05 Fee:	Resident Students:	\$	757	Resident Enrollment:	18,969
	Non-Resident Students:	\$	1,861	Non-Resid. Enroll:	1,587
2005-06 Fee:	Resident Students:	\$	783	Resident Enrollment:	18,969
	Non-Resident Students:	\$	1,926	Non-Resid. Enroll:	1,587
2006-07 Fee:	Resident Students:	\$	810	Resident Enrollment:	18,969
	Non-Resident Students:	\$	1,993	Non-Resid. Enroll:	1,587
2007-08 Fee:	Resident Students:	\$	838	Resident Enrollment:	18,969
	Non-Resident Students:	\$	2,061	Non-Resid. Enroll:	1,587
2008-09 Fee:	Resident Students:	\$	867	Resident Enrollment:	18,969
	Non-Resident Students:	\$	2,133	Non-Resid. Enroll:	1,587
2009-10 Fee:	Resident Students:	\$	897	Resident Enrollment:	18,969
	Non-Resident Students:	\$	2,207	Non-Resid. Enroll:	1,587
2010-11 Fee:	Resident Students:	\$	928	Resident Enrollment:	18,969
	Non-Resident Students:	\$	2,283	Non-Resid. Enroll:	1,587
2011-12 Fee:	Resident Students:	\$	960	Resident Enrollment:	18,969
	Non-Resident Students:	\$	2,362	Non-Resid. Enroll:	1,587

NOTE: An interest rate of 4.2% was used for interest income projections.
The non-resident students fee is calculated at 246% of the annual resident student fee.
Total Bond Redemption includes unissued bonds.

* Revenue projections reflect annualized enrollment increases consistent with CSU System Office enrollment projections, a 3.5% annual increase in University Fee, the annual collection of a \$20 application fee from 20,000 students, annual income required to pay debt service on existing parking garage at SCSU, parking fee revenues and operating reserves at ECSU, and parking fee revenues at CCSU.

** Amount in reserve includes:

Debt Service Reserve:	\$ 47,739,366
ECSU Reserve:	\$ 1,800,000
CCSU Reserve:	\$ 3,850,000