



Connecticut State University System

Developing a State of Minds

BR#99-49



RESOLUTION

concerning

AUTHORIZATION TO BORROW FROM THE STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY, IN AN AMOUNT NOT TO EXCEED \$23 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

October 7, 1999

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 C revenue bonds, and will secure its repayment obligations by pledge of revenues of the University Fee, the Student Parking Fee at Southern 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 C 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 C 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 C 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 \$23 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 Fee at Southern 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 C revenue bonds be secured by a

State Special Capital Reserve Fund (SCRFF) 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 C 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 C revenue bonds, and a pledge of revenues from the University Fee, the Student Parking Fee at Southern 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 C 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 C 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 C revenue bonds, the terms of the

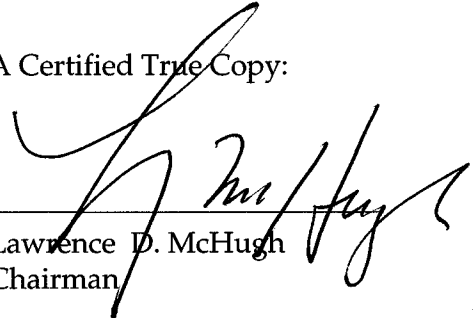
loan from CHEFA, including date, amount, interest rates, interest periods, maturities and financial and other covenants.

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

DESCRIPTION OF CAPITAL PROGRAM

University	Project Title	Project Cost	Anticipated State Funds	CHEFA Series A Bonds	CHEFA Series B Bonds	Anticipated CHEFA Series C Bonds/Future	
Central	Install New Elevators/Repair Existing Elevators	\$ 3,567,908	\$ -	\$ 621,574	\$ 2,616,456	\$ 329,878	
	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	-	-	837,509	-	
	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	300,000	-	-	-	300,000	
	Minor Capital Improvements: Phase VI Program	800,000	-	-	-	800,000	
	Minor Capital Improvements: Phase VII Program	800,000	-	-	-	800,000	
	Renovations and Additions to Student Center	12,778,898	11,000	292,668	7,220,327	5,254,903	
	Beecher Hall: Fire Alarm/Code Renovations	1,483,304	-	1,407,095	76,209	-	
	May Hall: Fire Alarm/Code Renovations	2,057,210	1,917,770	39,919	99,521	-	
	Wells Street Garage: Structural Improvements	219,854	-	219,854	-	-	
	Wells Street Garage: Code Improvements	821,333	-	72,010	749,323	-	
	Memorial Hall: Kitchen Hood Code Renovations	749,591	-	-	749,591	-	
	Energy Conservation Program: Improve Mechanical Ro	1,400,820	57,787	-	-	1,343,033	
	Renovate Sheridan Hall	7,985,000	-	-	-	7,985,000	
	Improvements to May/Gallaudet Student Parking Lot	650,000	-	-	-	650,000	
	Improvements to Kaiser Hall Student Parking Lot	500,000	-	-	-	500,000	
	Renovations to Main Kitchen Area in Memorial Hall	350,000	-	-	-	350,000	
	Renovations to Dish Room in Memorial Hall	500,000	-	-	-	500,000	
	Renovate Gallaudet Hall	9,670,000	-	-	-	9,670,000	
	Renovate Carroll Hall	700,000	-	-	-	700,000	
	Construct Parking Garage *	-	-	-	-	-	
	Eastern	Residence Hall Village North	\$ 25,073,000	\$ -	\$ 16,539,123	\$ 8,533,877	\$ -
		Hurley Hall Addition and Renovation	4,811,819	-	259,106	3,594,404	958,309
Low Rise Apts.: Replace Doors and Frames		-	-	-	-	-	
High Rise Apartments: Install New Heat System		-	-	-	-	-	
Various ADA Compliance Projects		2,300,000	-	138,131	521,869	1,640,000	
Minor Capital Improvements: Phase I Program		767,190	-	289,698	477,492	-	
Minor Capital Improvements: Phase II Program		548,300	-	-	548,300	-	
Minor Capital Improvements: Phase III Program		254,000	254,000	-	-	-	
Minor Capital Improvements: Phase IV Program		282,000	-	-	-	282,000	
Minor Capital Improvements: Phase V Program		175,000	-	-	-	175,000	
High Rise Apts.: Interior Renovations		2,000,000	-	742	1,999,258	-	
Campus Infrastructure Wiring: Aux. Serv. Facilities		251,000	-	-	251,000	-	
Enclose Patios at Burnap and Crandall Halls		250,000	-	-	-	250,000	
Renovate Occum Hall - Phase I		250,000	-	-	-	250,000	
Student Center Renovation and Addition		20,935,000	-	-	-	20,935,000	
Replace Burnap Hall Roof		238,000	-	-	-	238,000	
Replace Crandall Hall Roof		238,000	-	-	-	238,000	
Replace Hurley Hall Roof		677,000	-	-	-	677,000	
Replace Occum Hall Roof		708,000	-	-	-	708,000	
Burr Hall: Residence Hall Renovation		558,000	-	-	-	558,000	
Construct Parking Garage *	-	-	-	-	-		

DESCRIPTION OF CAPITAL PROGRAM

University	Project Title	Project Cost	Anticipated State Funds	CHEFA Series A Bonds	CHEFA Series B Bonds	Anticipated CHEFA Series C Bonds/Future
Southern	Renovate Schwartz Hall	\$ 5,412,701	\$ 350,000	\$ 4,786,780	\$ 275,921	\$ -
	Fire and Code Compliance: Student Center	-	-	-	-	-
	Window Replacements in Residence Halls	2,065,204	170,000	1,795,279	99,925	-
	Repair/Resurface Parking Lots	1,010,263	329,000	42,803	496,460	142,000
	Minor Capital Improvements: Phase I Program	585,367	-	552,722	32,645	-
	Minor Capital Improvements: Phase II Program	378,462	-	-	378,462	-
	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	775,000	-	-	-	775,000
	Minor Capital Improvements: Phase VI Program	775,000	-	-	-	775,000
	Minor Capital Improvements: Phase VII Program	775,000	-	-	-	775,000
	Construct New Student Center	33,581,000	-	-	155,000	33,426,000
	Dormitory Brick Deterioration	622,000	50,000	-	-	572,000
	Construct Parking Garage	8,337,500	170,510	-	-	8,166,990
	Repairs to West Campus Access Road	399,000	-	-	-	399,000
Improvements to Connecticut Hall	265,000	-	-	-	265,000	
Western	Renov. Newbury Hall Incl. Code Compl. Improv.	\$ 873,890	\$ -	\$ 873,890	\$ -	\$ -
	Reroof Newbury Hall	130,900	7,200	123,700	-	-
	Various ADA Compliance Projects	-	-	-	-	-
	Minor Capital Improvements: Phase I Program	-	-	-	-	-
	Minor Capital Improvements: Phase II Program	-	-	-	-	-
	Minor Capital Improvements: Phase III Program	500,000	-	-	-	500,000
	Minor Capital Improvements: Phase IV Program	175,000	-	-	-	175,000
	Minor Capital Improvements: Phase V Program	425,000	-	-	-	425,000
	Minor Capital Improvements: Phase VI Program	294,500	-	-	-	294,500
	Construct Westside Residence Hall	21,960,000	-	15,858,757	6,101,243	-
	Renovations and Additions to Memorial Hall	8,526,062	6,293,000	-	2,233,062	-
	Renov. Fairfield Hall Incl. Code Compl. Improv.	631,515	61,790	569,725	-	-
	Renov. Grasso Hall Incl. ADA Compl. Improv.	1,949,700	1,949,700	-	-	-
	Litchfield Hall: HVAC/EMS Improvements	120,000	-	-	-	120,000
	Fairfield Hall: Renovate Third Floor Lounge and Deck	353,000	-	-	-	353,000
Construct Westside Student Center	9,245,000	-	-	-	9,245,000	
Fairfield Hall: HVAC/EMS Improvements	200,000	-	-	-	200,000	
	TOTALS:	\$ 212,270,999	\$ 13,034,757	\$ 45,172,335	\$ 39,668,294	\$ 114,395,613
Other Costs:	Debt Service Reserve Fund (estimated for this issue):			\$ 4,299,620	\$ 3,648,295	\$ 2,300,000
	Capitalized Interest:			\$ -	\$ -	\$ -
	Financing Costs (estimated for this issue): **			\$ 421,280	\$ 546,984	\$ 424,050
	Estimated Total Project Costs:			\$ 49,893,235	\$ 43,863,573	\$ 117,119,663
Source of Funds:	Bond Finance Portion (estimated for this issue):			\$ 44,580,000	\$ 38,995,000	\$ 23,000,000
	Interest Earnings			\$ 5,313,235	\$ 4,868,573	\$ -
	State General Obligation Bonds			\$ -	\$ -	\$ 8,000,000
	TOTAL			\$ 49,893,235	\$ 43,863,573	\$ 31,000,000

* The cost of parking garages at Central and Eastern is unknown at this time. Financing will be supplemented by an additional revenue stream to be established.

** Includes original issue discount and cost of issuance.

September 24, 1999

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 be secured by a State Special Capital Reserve Fund (SCRF). Prior to this authorization, 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 an additional \$38,995,000 for the four universities.

It is proposed that CSU secure additional bonding through CHEFA to finance auxiliary service capital projects proposed for FY1999-00. We anticipate the bond sale (Series C Bond Issue) to take place in November 1999.

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.

On July 10, 1998, the Board of Trustees approved a resolution establishing priorities for CSU capital projects for fiscal years 1998-99 through 2003-04 and identified anticipated funding needs for both general fund and auxiliary service capital projects. The first year's \$5 million pledge from the legislature was sufficient to finance those auxiliary service projects identified for funding in FY 1998-99. An additional \$2 million has been allocated this fiscal year by the Bond Commission for one of the projects identified for funding in FY 1999-00. This leaves a requirement of \$23.3 million to finance projects identified for FY 1999-00. The \$3 million remaining from this year's pledge reduces the amount of funds required through CHEFA to \$20.3 million. It should be noted that the \$5 million pledge for FY 2000-01 appears sufficient to finance projects identified for the fiscal year.

The projects identified for funding in FY 1999-00 and FY 2000-01 include a number of code compliance, infrastructure improvements and energy conservation measures involving residence halls, food service facilities, and student parking lots. 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. Design funds are required for new student centers at Southern (\$2.1 million) and at Western's Westside Campus (\$590,000), the renovation and expansion of the student center at Eastern (\$1.8 million), and renovations to Sheridan Hall dormitory at Central (\$679,000). Additional construction funds are provided for the renovation and expansion of the student center at Central (\$5.3 million), the renovation and expansion of Hurley Hall at Eastern (\$958,000), and the installation of new elevators and repair of existing elevators at various auxiliary service facilities at Central (\$330,000). Design and partial construction funds were provided for these three projects under the Series A and Series B Bond Issue.

The Series C Bond Issue also includes \$8.17 million to finance the construction of a 604 vehicle parking garage for Southern. In 1998, 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. A fee of \$30 is charged each semester to all full-time students enrolled at Southern, and \$15 is charged each semester to all part-time students. Annual revenues, based upon annualized enrollment for FY 1999, are estimated at \$613,000.

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

Debt service on bonds issued to finance the auxiliary services fund capital program 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 \$637. The fee for out-of-state students is set at \$1,565. This represents revenue of approximately \$12.5 million per year. As of July 1, 1999, the fund balance to finance outstanding indebtedness and projected debt service

requirements totaled \$47.4 million. Outstanding debt (principal and interest) totals \$207.6 million, based on bonds previously issued by the State Treasurer for auxiliary services projects and the CHEFA Series A and Series B Bond Issues.

Detailed debt service projections were developed by System Office staff and shared with the Board of Trustees at its July 1998 meeting. These schedules have been revised to include Southern's parking garage, and reflect the latest interest earnings on University Fee revenues, recent refunding of prior State of Connecticut bond issues, and anticipated interest rates for the proposed bond sale. These projections are included as Attachments B1 through B3.

As noted above, the funding requirements for FY 1999-00 total \$20.3 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 \$23 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 C revenue bonds in an amount not to exceed \$23 million.

Because this is CSU's third 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 C 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 \$23 million,
- approval of a pledge to CHEFA of revenues of the University Fee, the Student Parking Fee at Southern Connecticut State University, 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 \$23 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 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.

SUMMARY OF PROJECTS INCLUDED IN CHEFA SERIES C BOND ISSUE

University	Project Title	Amount Required	Year In Which Funds Required	
			FY 1999-00	FY 2000-01
Central	Install New Elevators/Repair Existing Elevators	\$ 329,878	\$ 329,878	\$ -
	Renovations and Additions to Student Center	5,254,903	5,254,903	-
	Energy Conservation Program	1,343,033	1,343,033	-
	Minor Capital Improvements: Phase IV	150,000	150,000	-
	Renovate Sheridan Hall (Design)	679,000	679,000	-
	Improvements to May/Gallaudet Parking Lot	650,000	650,000	-
	Improvements to Kaiser Hall Student Parking Lot	500,000	-	500,000
	Renovate Main Kitchen Area in Memorial Hall	350,000	-	350,000
Eastern	Hurley Hall Addition and Renovation	958,309	958,309	-
	Various ADA Compliance Projects	1,640,000	1,640,000	-
	Minor Capital Improvements: Phase IV	282,000	220,000	62,000
	Enclose Patios at Burnap and Crandall Halls	250,000	250,000	-
	Renovate Occum Hall: Phase I	250,000	-	250,000
	Student Center Renovation and Addition (Design)	1,815,000	100,000	1,715,000
Southern	Repair/Resurface Parking Lots	142,000	142,000	-
	Construct New Student Center (Design)	2,124,000	2,124,000	-
	Minor Capital Improvements: Phase IV	1,545,000	825,000	720,000
	Dormitory Brick Deterioration: Phase I	322,000	47,000	275,000
	Construct Parking Garage	8,166,990	8,166,990	-
	Repairs to West Campus Access Road (Design)	31,500	-	31,500
Western	Minor Capital Improvements: Phase III	500,000	275,000	225,000
	Litchfield Hall: HVAC/EMS Improvements	120,000	120,000	-
	Fairfield Hall: Renovate Third Floor Lounge/Deck	353,000	-	353,000
	Construct Westside Student Center (Design)	590,000	-	590,000
	TOTAL, ALL PROJECTS	\$ 28,346,613	\$ 23,275,113	\$ 5,071,500
	LESS STATE BOND G.O. PLEDGE	(8,000,000)	(3,000,000)	(5,000,000)
	TOTAL NEED, SERIES C BOND ISSUE	\$ 20,346,613	\$ 20,275,113	\$ 71,500

PROJECTS PROPOSED FOR INCLUSION IN CHEFA FINANCED BOND SALES THROUGH FY 2004
 BASED ON RECOMMENDED FIVE-YEAR FACILITIES PLAN FOR AUXILIARY SERVICE FACILITIES *

PROJECT TITLE *	CAMPUS	ADDIT. FUNDS REQUIRED	FY 1999-00 BOND SALES	FY 2000-01 BOND SALES	FY 2001-02 BOND SALES	FY 2002-03 BOND SALES	FY 2003-04 BOND SALES
Student Center Renovation and Addition	Central	5,254,903	5,254,903				
Renovate Sheridan Hall	Central	7,985,000	679,000		7,306,000		
Code Compl./Infrastr. Improv.: Elevators New/Replacement	Central	329,878	329,878				
Code Compl./Infrastr. Improv.: Impr. Mechanical Rooms	Central	1,343,033	1,343,033				
Code Compl./Infrastr. Improv.: Impr. May/Gallaudet Parking Lot	Central	650,000	650,000				
Code Compl./Infrastr. Improv.: Minor Capital Projects	Central	2,050,000	150,000		300,000	800,000	800,000
Code Compl./Infrastr. Improv.: Memorial Hall Kitchen	Central	350,000		350,000			
Code Compl./Infrastr. Improv.: Kaiser Parking Lot	Central	500,000		500,000			
Code Compl./Infrastr. Improv.: Renov. Memorial Hall Dish Room	Central	500,000			500,000		
Renovate Gallaudet Hall	Central	9,670,000			822,000		8,848,000
Renovate Carroll Hall (Design Only)	Central	700,000					700,000
Hurley Hall Addition and Renovation	Eastern	958,309	958,309				
Student Center Renovation and Addition	Eastern	20,935,000	100,000	1,715,000		19,120,000	
Code Compl./Infrastr. Improv.: ADA Code Compliance	Eastern	1,640,000	1,640,000				
Code Compl./Infrastr. Improv.: Enclose Burnap/Crandall Patios	Eastern	250,000	250,000				
Code Compl./Infrastr. Improv.: Minor Capital Projects	Eastern	457,000	220,000	62,000	175,000		
Code Compl./Infrastr. Improv.: Renov. Occum Hall Floors 1 & 2	Eastern	250,000		250,000			
Code Compl./Infrastr. Improv.: Replace Burnap Hall Roof	Eastern	238,000				238,000	
Code Compl./Infrastr. Improv.: Replace Crandall Hall Roof	Eastern	238,000				238,000	
Code Compl./Infrastr. Improv.: Replace Hurley Hall Roof	Eastern	677,000				85,000	592,000
Code Compl./Infrastr. Improv.: Replace Occum Hall Roof	Eastern	708,000				88,700	619,300
Burr Hall: Residence Hall Renovation (Design Only)	Eastern	558,000					558,000
Construct Parking Garage	Southern	8,166,990	8,166,990				
Construct New Student Center	Southern	33,426,000	2,124,000		31,302,000		
Code Compl./Infrastr. Improv.: Repair Parking Lots	Southern	142,000	142,000				
Code Compl./Infrastr. Improv.: Dormitory Brick Deterioration	Southern	572,000	47,000	275,000	250,000		
Code Compl./Infrastr. Improv.: Minor Capital Projects	Southern	3,870,000	825,000	720,000	775,000	775,000	775,000
Code Compl./Infrastr. Improv.: West Campus Entrance Road	Southern	399,000		31,500	367,500		
Improvements to Connecticut Hall (Design Only)	Southern	265,000				265,000	
Code Compl./Infrastr. Improv.: Impr. Litchfield Hall HVAC/EMS	Western	120,000	120,000				
Code Compl./Infrastr. Improv.: Minor Capital Projects	Western	1,394,500	275,000	225,000	175,000	425,000	294,500
Code Compl./Infrastr. Improv.: Fairfield 3rd Floor Lounge/Deck	Western	353,000		353,000			
Code Compl./Infrastr. Improv.: Impr. Fairfield Hall HVAC/EMS	Western	200,000			200,000		
Construct Westside Campus Student Center	Western	9,245,000		590,000		8,655,000	
Estimated Underwriter's Discount		1,093,241	232,751		421,725	306,897	131,868
	TOTAL	115,488,854	23,507,864	5,071,500	42,594,225	30,996,597	13,318,668
	ROUNDED TO	115,489,000	23,579,000	5,000,000	42,594,000	30,997,000	13,319,000
	LESS GO PLEDGE	92,489,000	20,579,000	-	37,594,000	25,997,000	8,319,000

Attachment B1

* Does not include parking garages proposed for Eastern and Central, for which financing will be supplemented by an additional revenue stream.

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

	<u>FY 1999-00</u>	<u>FY 2000-01</u>	<u>FY 2001-02</u>	<u>FY 2002-03</u>	<u>FY 2003-04</u>	<u>FUTURE BOND ISSUES</u>			
Bond Sales:	20,579,000	0	37,594,000	25,997,000	8,319,000	Annual	Annual	Outstanding *	Total Bond
Interest:	0.06	0.06	0.06	0.06	0.06	Interest	Principal	Payments for	Redemption
Principal:	1,028,950	0	1,879,700	1,299,850	415,950	Payment	Payment	Prior Issues	Requirements
1999-00								16,166,768	16,166,768
2000-01	1,234,740					1,234,740	1,028,950	15,599,158	17,862,848
2001-02	1,173,003	0				1,173,003	1,028,950	16,322,233	18,524,186
2002-03	1,111,266	0	2,255,640			3,366,906	2,908,650	15,591,770	21,867,326
2003-04	1,049,529	0	2,142,858	1,559,820		4,752,207	4,208,500	15,821,383	24,782,090
2004-05	987,792	0	2,030,076	1,481,829	499,140	4,998,837	4,624,450	13,997,033	23,620,320
2005-06	926,055	0	1,917,294	1,403,838	474,183	4,721,370	4,624,450	14,130,727	23,476,547
2006-07	864,318	0	1,804,512	1,325,847	449,226	4,443,903	4,624,450	13,941,220	23,009,573
2007-08	802,581	0	1,691,730	1,247,856	424,269	4,166,436	4,624,450	12,097,374	20,888,260
2008-09	740,844	0	1,578,948	1,169,865	399,312	3,888,969	4,624,450	12,270,379	20,783,798
2009-10	679,107	0	1,466,166	1,091,874	374,355	3,611,502	4,624,450	11,637,718	19,873,670
2010-11	617,370	0	1,353,384	1,013,883	349,398	3,334,035	4,624,450	10,355,608	18,314,093
2011-12	555,633	0	1,240,602	935,892	324,441	3,056,568	4,624,450	9,472,808	17,153,826
2012-13	493,896	0	1,127,820	857,901	299,484	2,779,101	4,624,450	7,411,619	14,815,170
2013-14	432,159	0	1,015,038	779,910	274,527	2,501,634	4,624,450	6,708,363	13,834,447
2014-15	370,422	0	902,256	701,919	249,570	2,224,167	4,624,450	6,395,758	13,244,375
2015-16	308,685	0	789,474	623,928	224,613	1,946,700	4,624,450	5,297,502	11,868,652
2016-17	246,948	0	676,692	545,937	199,656	1,669,233	4,624,450	2,459,275	8,752,958
2017-18	185,211	0	563,910	467,946	174,699	1,391,766	4,624,450	1,908,825	7,925,041
2018-19	123,474	0	451,128	389,955	149,742	1,114,299	4,624,450		5,738,749
2019-20	61,737	0	338,346	311,964	124,785	836,832	4,624,450		5,461,282
2020-21		0	225,564	233,973	99,828	559,365	3,595,500		4,154,865
2021-22			112,782	155,982	74,871	343,635	3,595,500		3,939,135
2022-23				77,991	49,914	127,905	1,715,800		1,843,705
2023-24					24,957	24,957	415,950		440,907
TOTALS						58,268,070	92,489,000	207,585,522	358,342,592

* Includes CHEFA Series A and Series B 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, PROJECTED ENROLLMENT LEVELS, OUTSTANDING INDEBTEDNESS, AND CHEFA BOND ISSUES THROUGH FY 2004

YEAR	REVENUE*	RESOURCES INTEREST	TOTAL	TOTAL BOND REDEMPTION REQUIREMENTS	CASH BALANCE AS OF JULY 1, 1999
	\$	\$	\$	\$	\$
1998-99		5.2%			48,176,715
1999-00	13,503,347	2,505,189	16,008,536	16,166,768	48,018,482
2000-01	13,995,648	2,496,961	16,492,609	17,862,848	46,648,243
2001-02	14,612,618	2,425,709	17,038,327	18,524,186	45,162,384
2002-03	15,256,872	2,348,444	17,605,316	21,867,326	40,900,373
2003-04	15,929,564	2,126,819	18,056,384	24,782,090	34,174,666
2004-05	16,631,896	1,777,083	18,408,979	23,620,320	28,963,326
2005-06	17,365,118	1,506,093	18,871,211	23,476,547	24,357,989
2006-07	18,123,761	1,266,615	19,390,376	23,009,573	20,738,793
2007-08	18,915,477	1,078,417	19,993,894	20,888,260	19,844,427
2008-09	19,741,652	1,031,910	20,773,562	20,783,798	19,834,192
2009-10	20,603,729	1,031,378	21,635,107	19,873,670	21,595,628
2010-11	21,503,208	1,122,973	22,626,181	18,314,093	25,907,716
2011-12	22,248,417			17,153,826	
1999-00 Fee:	Resident Students:		\$ 637	Resident Enrollment:	16,335
	Non-Resident Students:		\$ 1,565	Non-Resid. Enroll:	1,332
2000-01 Fee:	Resident Students:		\$ 659	Resident Enrollment:	16,401
	Non-Resident Students:		\$ 1,622	Non-Resid. Enroll:	1,338
2001-02 Fee:	Resident Students:		\$ 682	Resident Enrollment:	16,599
	Non-Resident Students:		\$ 1,679	Non-Resid. Enroll:	1,354
2002-03 Fee:	Resident Students:		\$ 706	Resident Enrollment:	16,798
	Non-Resident Students:		\$ 1,737	Non-Resid. Enroll:	1,370
2003-04 Fee:	Resident Students:		\$ 731	Resident Enrollment:	16,996
	Non-Resident Students:		\$ 1,798	Non-Resid. Enroll:	1,386
2004-05 Fee:	Resident Students:		\$ 757	Resident Enrollment:	17,195
	Non-Resident Students:		\$ 1,861	Non-Resid. Enroll:	1,403
2005-06 Fee:	Resident Students:		\$ 783	Resident Enrollment:	17,393
	Non-Resident Students:		\$ 1,926	Non-Resid. Enroll:	1,419
2006-07 Fee:	Resident Students:		\$ 810	Resident Enrollment:	17,584
	Non-Resident Students:		\$ 1,994	Non-Resid. Enroll:	1,434
2007-08 Fee:	Resident Students:		\$ 839	Resident Enrollment:	17,776
	Non-Resident Students:		\$ 2,063	Non-Resid. Enroll:	1,450
2008-09 Fee:	Resident Students:		\$ 868	Resident Enrollment:	17,967
	Non-Resident Students:		\$ 2,136	Non-Resid. Enroll:	1,466
2009-10 Fee:	Resident Students:		\$ 899	Resident Enrollment:	18,159
	Non-Resident Students:		\$ 2,210	Non-Resid. Enroll:	1,481
2010-11 Fee:	Resident Students:		\$ 930	Resident Enrollment:	18,350
	Non-Resident Students:		\$ 2,288	Non-Resid. Enroll:	1,497
2011-12 Fee:	Resident Students:		\$ 963	Resident Enrollment:	18,375
	Non-Resident Students:		\$ 2,368	Non-Resid. Enroll:	1,499

NOTE: An interest rate of 5.2% 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, and annual income of \$612,885 from the SCSU parking fee charged to all full and part-time students enrolled at SCSU. A \$30 fee is charged each semester to all full-time undergraduate and graduate students and \$15 is charged to all part-time students enrolled at SCSU.