



RESOLUTION

concerning

AUTHORIZATION TO BORROW FROM THE STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY, IN AN AMOUNT NOT TO EXCEED \$165,000,000 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

April 15, 2003

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 E 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, Housing Fees at Southern Connecticut State University, Eastern Connecticut State University and Western 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 E 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 E 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 E 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 approves 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 \$165,000,000 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, Housing Fees at Southern Connecticut State University, Eastern Connecticut State University and Western 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 E revenue bonds are 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 E 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 and 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 E 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, the Housing Fees at Southern Connecticut State University, Eastern Connecticut State University and Western 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 E 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 E revenue bonds.

Section 10. It is the intention of the Board by this resolution to authorize the officers of CSU hereinabove named without further action by the Board, to approve all of the terms of CHEFA's Series E revenue bonds, the terms of the loan from CHEFA, including the 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 the resolution shall take effect immediately upon its adoption.

A Certified True Copy:

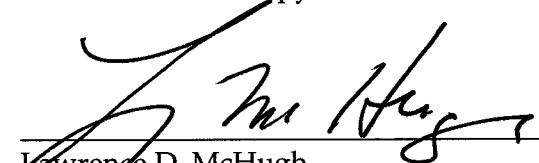

Lawrence D. McHugh
Chairman

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	CHEFA Series D Bonds	Anticipated CHEFA Series E Bonds	To Fund With Future Bonds or Excess Proceeds
Central	Install New Elevators/Repair Existing Elevators	\$ 3,567,813	\$ 2,446,200	\$ 621,574	\$ 430,540	\$ 69,499	\$ -	\$ -	\$ -
	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	437,808	-	-	437,808	-	-	-	-
	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	287,000	287,000	-	-	-	-	-	-
	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	-	-	-	-	-	-	-
	Minor Capital Improvements: Phase IX Program	800,000	-	-	-	-	-	-	800,000
	Minor Capital Improvements: Phase X 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	1,573,792	85,820	-	-	1,487,972	-	-	-
	Renovate Sheridan Hall	9,010,181	8,103,297	-	-	906,884	-	-	-
	Improvements to Kaiser Hall Student Parking Lot	584,837	-	-	-	584,837	-	-	-
	Construct West Parking Garage	17,641,010	-	-	-	671,200	16,969,810	-	-
	Renovate Gallaudet Hall	9,380,000	-	-	-	-	915,000	-	8,465,000
	Construct New Residence Hall *	-	-	-	-	-	-	-	-
	Renovate Carroll Hall	8,034,000	-	-	-	-	-	-	8,034,000
	Memorial Hall Interior Code Renovations	4,349,000	-	-	-	-	-	-	4,349,000
	Memorial Hall: Elevators and Entryways	3,009,000	-	-	-	-	-	-	3,009,000
	HVAC Conversion in Residence Halls	3,702,000	-	-	-	-	-	-	3,702,000
	Residence Hall Quadrangles: Site Improvements	1,362,000	-	-	-	-	-	-	1,362,000
	Vance and Barrows Hall Windows	779,000	-	-	-	-	-	-	779,000
	North Garage Code Compliance	1,026,000	-	-	-	-	-	-	1,026,000
Eastern	Residence Hall Village North	\$ 23,673,460	\$ -	\$ 16,539,123	\$ 7,016,203	\$ 118,134	\$ -	\$ -	\$ -
	Hurley Hall Addition and Renovation	4,622,425	-	259,106	4,206,319	157,000	-	-	-
	Various ADA Compliance Projects	637,377	230,000	138,131	269,246	-	-	-	-
	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	543,000	-	-	-	543,000	-	-	-
	Minor Capital Improvements: Phase V Program	50,000	-	-	-	50,000	-	-	-
	Minor Capital Improvements: Phase VI Program	228,000	-	-	-	-	-	-	228,000
	Minor Capital Improvements: Phase VII Program	397,000	-	-	-	-	-	-	397,000
	Minor Capital Improvements: Phase VIII Program	50,000	-	-	-	-	-	-	50,000
	High Rise Apts.: Interior Renovations	4,231,941	-	742	4,044,238	186,961	-	-	-
	Construct North Parking Garage	10,337,562	-	-	-	578,900	9,758,662	-	-
	Student Center Renovation and Addition	22,889,000	-	-	-	1,815,000	-	-	21,074,000
	Construct South Residential Hall Village	57,633,287	-	-	-	-	-	57,633,287	-
	Occum Hall: Door Replacement	430,000	-	-	-	-	-	-	430,000
	Hurley Hall Kitchen and Seating Renovations	551,000	-	-	-	-	-	-	551,000
	Replace Occum Hall Roof	307,000	-	-	-	-	-	-	307,000
	Burr Hall: Basement Renovations and Waterproofing	1,134,000	-	-	-	-	-	-	1,134,000
	Occum Hall: Sprinkler System and Fire Upgrade	482,000	-	-	-	-	-	-	482,000
Occum Hall: Interior Upgrades	820,000	-	-	-	-	-	-	820,000	
Construct South Parking Garage **	-	-	-	-	-	-	-	-	

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	CHEFA Series D Bonds	Anticipated CHEFA Series E 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	2,287,963	329,000	42,803	496,460	475,700	-	-	944,000
	Minor Capital Improvements: Phase I Program	552,722	-	552,722	-	-	-	-	-
	Minor Capital Improvements: Phase II Program	333,368	-	-	333,368	-	-	-	-
	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	369,700	-	-	-	369,700	-	-	-
	Minor Capital Improvements: Phase VI Program	1,028,000	-	-	-	602,100	37,812	-	388,088
	Minor Capital Improvements: Phase VII Program	1,025,000	-	-	-	-	-	-	1,025,000
	Minor Capital Improvements: Phase VIII Program	846,500	-	-	-	-	-	-	846,500
	Minor Capital Improvements: Phase IX Program	868,000	-	-	-	-	-	-	868,000
	Dormitory Brick Deterioration	97,000	97,000	-	-	-	-	-	-
	Construct Fitch Street Parking Garage	7,997,247	170,510	-	4,880,250	2,946,487	-	-	-
	Construct New Student Center	33,336,262	-	-	273,756	3,120,702	-	-	-
	Install Sprinklers in Dormitories	10,043,000	-	-	-	-	10,043,000	-	-
	Construct New Residence Hall and Parking Garage	31,513,859	-	-	-	-	-	31,513,859	-
	Repairs to West Campus Access Road	512,000	-	-	-	-	-	-	512,000
	Dormitory Roof Replacements	2,546,000	-	-	-	-	-	-	2,546,000
	Renovate Farnham Hall	5,122,000	-	-	-	-	-	-	5,122,000
	Renovate Chase Hall	6,333,000	-	-	-	-	-	-	6,333,000
North Campus Residence Hall: Replace Windows, Doors	1,643,000	-	-	-	-	-	-	1,643,000	
Construct Wintergreen Parking Garage **	-	-	-	-	-	-	-	-	
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	403,000	-	-	-	403,000	-	-	-
	Minor Capital Improvements: Phase IV Program	250,000	-	-	-	250,000	-	-	-
	Minor Capital Improvements: Phase V Program	310,000	-	-	-	-	-	-	310,000
	Minor Capital Improvements: Phase VI Program	470,000	-	-	-	-	-	-	470,000
	Minor Capital Improvements: Phase VII Program	290,000	-	-	-	-	-	-	290,000
	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	15,423,000	-	-	-	1,218,000	-	14,205,000	-
	Newbury Hall: HVAC Installation	540,000	-	-	-	-	540,000	-	-
	Construct New Residence Hall and Parking Garage	32,249,895	-	-	-	-	-	32,249,895	-
	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	3,311,000	-	-	-	-	-	-	3,311,000
Construct Second Midtown Campus Parking Garage **	-	-	-	-	-	-	-	-	
TOTALS:		\$ 425,906,333	\$ 26,854,287	\$ 45,172,335	\$ 41,558,696	\$ 22,209,979	\$ 70,401,407	\$ 135,602,041	\$ 84,107,588
Other Costs:	Debt Service Reserve Fund (estimated for this issue):			\$ 4,299,620	\$ 3,648,295	\$ 2,203,755	\$ 6,994,575	\$ 10,225,705	\$ -
	Capitalized Interest:			\$ -	\$ -	\$ -	\$ -	\$ 9,852,438	\$ -
	Financing Costs (estimated for this issue):			\$ 202,622	\$ 196,983	\$ 195,599	\$ 197,108	\$ -	\$ -
	Estimated Total Project Costs:			\$ 49,674,577	\$ 45,403,974	\$ 24,609,333	\$ 77,593,090	\$ 155,680,184	\$ 84,107,588
Source of Funds:	Bond Finance Portion (estimated for this issue):			\$ 44,580,000	\$ 38,995,000	\$ 23,000,000	\$ 76,150,000	\$ 155,680,184	\$ 59,107,588
	Interest Earnings (Estimated for this Issue)			\$ 5,313,235	\$ 6,855,602	\$ 1,809,866	\$ 821,184	\$ -	\$ -
	Bid Premium (Discount) (Estimated for this Issue)			\$ (218,658)	\$ (446,628)	\$ (200,533)	\$ 621,906	\$ -	\$ -
	State General Obligation Bonds			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000,000
TOTAL				\$ 49,674,577	\$ 45,403,974	\$ 24,609,333	\$ 77,593,090	\$ 155,680,184	\$ 84,107,588

* The cost and scheduling of a new residence hall at Central has not been determined at this time, however, this project will be included as part of a future CHEFA bond issue.
 * The cost and scheduling of proposed parking garages at Eastern, Southern and Western have not been determined at this time, however, these projects will be included as part of future CHEFA bond issues. Debt service will be financed from student parking fee revenues charged by each university.

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). Repayment of the debt is generally provided through a pledge of University Fee revenues. 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. The Series D Bond Issue, completed in March 2002, provided \$76,150,000 to finance university projects including a 1,030 vehicle parking garage at Central, 710 vehicle parking garage at Eastern, and a new student center at Southern. Both Central and Eastern established separate revenue streams to finance debt service for their proposed parking garages 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 2002-03. We anticipate the bond sale (Series E Bond Issue) to take place in May 2003.

ANALYSIS

Funding requirements for auxiliary service projects at the Connecticut State Universities in FY 2002-03 total \$135,602,041 and will finance the construction of eight (8) facilities including five residence halls, two parking garages and a new student center. The program for Eastern calls for the phased construction of three separate, 251-bed residence halls, to be located in the area of campus currently occupied by the Keelor Hall daycare center adjacent to the Low Rise Apartment Complex. Keelor Hall will be razed in order to make way for the new facilities. While all three will be of suite-style configuration, the first residence hall, to be completed by

August 2004, will accommodate two students per room, and will be constructed without kitchen facilities. Bedrooms in both the second residence hall, to be completed in August 2005, and the third residence hall, to be completed in August 2006, will each house one student, with access to kitchen facilities. At Southern, nearly an equal number of single and double rooms will be accommodated in a 365-bed suite-style facility, without kitchens, on parking lot #6 located off of Wintergreen Avenue in New Haven. The 351-bed residence hall to be constructed at Western's Westside campus, next to Pinney Hall, provides mainly for two students per bedroom in a suite configuration.

In addition to the proposed residence hall construction program, funds will support the construction of a 450 vehicle parking garage at Southern, which will be constructed on vacant property adjacent to Neff and Hickerson Halls, and a 325 vehicle parking garage at Western, located adjacent to the proposed new residence hall. Both parking garages will be designated for student parking. Finally, a 49,000 square foot student center will be constructed at Western's Westside campus, to provide services that do not presently exist on the campus, and dining hall facilities for students to be housed in the proposed new residence hall.

Eastern, Southern and Western Connecticut State Universities have established separate revenue streams to finance debt service for their proposed residence halls and parking garages through housing fees and other revenues.

At Eastern, revenue sources for the new residence halls include a \$2,213 fee charged to 238 students who will be housed in the new facility in rooms designed for two students, while a \$3,593 fee will be charged to each of the 475 single-room occupants. These fees are net of operations and maintenance costs and will increase by approximately 4.5% each year. In addition, from FY2007 through FY2018 a portion of the residence hall fee currently assessed to the remaining 1,746 students living in residence halls will be earmarked toward debt service. Annual revenues, total \$524,613 in FY 2003-04, \$1,429,021 in FY 2004-05, \$2,609,084 in FY2006-07, and \$4,225,747 in FY2007-08. These revenues are projected to increase each year as a result of the aforementioned residence hall fee increases.

At Southern, revenue sources for the new residence hall and parking garage include a \$2,760 fee charged to 178 students who will be housed in the new facility in rooms designed for two students, while a \$4,800 fee will be charged to each of the 172 single-room occupants. In addition, a \$200 fee increase will be assessed to the remaining 2,157 students living in residence halls. For the parking garage, the university has already assessed a \$60 fee increase in FY 2002-03 in the University General Fee which is charged to all full-time students, and this fee will increase to \$95 in FY 2003-04, and to \$99 in FY 2004-05. An additional \$15 will be charged to all students registered in courses as part of the Course Registration Fee, and an additional \$5 per credit hour will be assessed to all part-time students as part of the Extension Fee. These revenues also are needed to finance debt service on the existing Fitch Street parking garage completed at SCSU in 2001, and a proposed new parking garage to be constructed in the future. Total annual revenues for the residence hall and parking garages, less the amounts required in debt service for the Fitch Street parking garage, total \$716,441 in FY 2002-03, \$1,646,677 in FY 2003-04, and \$3,035,640 in FY 2004-05. These revenues will plateau at \$3,740,167 in FY 2020-21, once the final debt service payment is made on the Fitch Street parking garage.

At Western, revenue sources for the new residence hall and parking garage include a \$2,979 fee charged to 338 students who will be housed in the new facility in rooms designed for two students. In addition, for all years, a portion of the residence hall fee currently assessed to the remaining 1,335 students living in residence halls will be reserved for debt service. Annual

revenues, total \$400,000 in FY 2003-04, and \$2,106,902 in FY 2004-05. These revenues are projected to increase each year as a result of residence hall fee increases.

Debt service projections for new residence halls at Eastern, Southern and Western Connecticut State Universities, and parking garages at Southern and Western, are provided in Attachments A1 through A3. These facilities are being constructed under the design/build approach, and consultant interviews, proposal selections and contract negotiations are underway for each project. The estimated project costs utilized in the debt service projections generally reflect the average of all proposals submitted for the respective projects. Adjustments to project costs and debt service requirements will be required once RFP selections are completed and costs are negotiated. It is anticipated that this process will be completed later this month.

The Series E bond issue will be structured so that debt service on the new residence halls and parking garages will be amortized over 30 years, utilizing level debt service payments. Debt on the proposed new student center at Western will be serviced over a 20-year period. The Series A, Series B, Series C and Series D bond issues were structured for repayment over 20 years, utilizing level principal payments. Level principal amortization requires higher debt service payments in the first year, declining each year until the final year of payment. Level debt service spreads the payments evenly throughout the life of the bond. Because the universities do not have reserves sufficient to finance the first years of payments under the level principal amortization scenario, the Series E bond issue is structured with level debt service. Given that the majority of the revenue stream will not be collected until the facilities are completed and rooms are occupied by students, interest will be capitalized for the first two years of the bond issue, thus permitting a matching of the payment schedule to the revenue stream.

Debt service on bonds issued to finance the auxiliary services fund capital program, except for the aforementioned residence halls and parking garages, is paid from University Fee revenues charged to full-time undergraduate and graduate students enrolled at the Universities. This revenue stream will be used to service debt charged for the development of a new Westside student center at Western. The annual fee presently charged to in-state students is \$706. The fee for out-of-state students is set at \$1,736. This represents revenue of approximately \$16,633,716 for FY 2003. As of June 30, 2002, the fund balance to finance outstanding indebtedness and projected debt service requirements totaled \$47,069,519. 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 \$307,029,038, based on bonds previously issued by the State Treasurer for auxiliary services projects and the CHEFA Series A, Series B, Series C and Series D Bond Issues.

In February 2002, the Board of Trustees approved the Series D Bond Issue which financed projects requiring funding in FY 2001-02, and identified future funding requirements for FY 2002-03, FY 2003-04 and FY 2004-05. Debt service projections provided at that time have been updated to reflect revised project costs, changes in university priorities, the inclusion of new residence halls at Eastern, Southern and Western Connecticut State Universities and associated parking garages proposed for Southern and Western, and identified funding requirements for projects scheduled for implementation in FY 2005-06 and FY 2006-07. The plan also has been modified to reflect revised interest earnings projections on University Fee revenues, actual debt service requirements for the Series D Bond Issue, 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 2002-03 total \$135,602,041, 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 \$156.8 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 E revenue bonds in an amount not to exceed \$165 million.

Because this is CSU's fifth 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 E 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.

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 \$165 million,
- approval of a pledge to CHEFA of revenues of the University Fee, the Student Parking Fees at Southern, Eastern and Central Connecticut State Universities, Housing Fees at Eastern, Southern and Western 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 \$165 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, various housing fees, 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.

BOND REDEMPTION REQUIREMENTS FOR THREE NEW RESIDENCE HALLS AT EASTERN CONNECTICUT STATE UNIVERSITY

(a)	ANNUAL PRINCIPAL PAYMENT (b)	ANNUAL INTEREST PAYMENT (c)	TOTAL BOND REDEMPTION REQUIREMENTS (d)	REQUIRED NET DEBT SERVICE (e)	ESTIMATED ANNUAL REVENUE (f)	ESTIMATED CASH BALANCE (g)
2003-04		1,379,819.67	1,379,819.67	-	-	-
2004-05		2,992,380.00	2,992,380.00	169,415.46	524,613	355,197.04
2005-06	440,000.00	2,992,380.00	3,432,380.00	1,490,125.56	1,429,021	294,092.86
2006-07	920,000.00	2,985,560.00	3,905,560.00	2,903,176.37	2,609,084	0.00
2007-08	1,460,000.00	2,968,448.00	4,428,448.00	4,225,747.26	4,225,747	0.00
2008-09	1,495,000.00	2,934,868.00	4,429,868.00	4,227,167.26	4,227,167	0.00
2009-10	1,530,000.00	2,895,250.50	4,425,250.50	4,222,549.76	4,222,550	0.00
2010-11	1,580,000.00	2,849,962.50	4,429,962.50	4,227,261.76	4,227,262	0.00
2011-12	1,625,000.00	2,798,138.50	4,423,138.50	4,220,437.76	4,220,438	0.00
2012-13	1,685,000.00	2,740,938.50	4,425,938.50	4,223,237.76	4,223,238	0.00
2013-14	1,750,000.00	2,679,436.00	4,429,436.00	4,226,735.26	4,226,735	0.00
2014-15	1,820,000.00	2,613,461.00	4,433,461.00	4,230,760.26	4,230,760	0.00
2015-16	1,885,000.00	2,543,027.00	4,428,027.00	4,225,326.26	4,225,326	0.00
2016-17	1,960,000.00	2,468,192.50	4,428,192.50	4,225,491.76	4,225,492	0.00
2017-18	2,045,000.00	2,388,420.50	4,433,420.50	4,230,719.76	4,230,720	0.00
2018-19	2,125,000.00	2,303,144.00	4,428,144.00	4,225,443.26	4,325,960	100,516.63
2019-20	2,215,000.00	2,212,406.50	4,427,406.50	4,224,705.76	4,541,873	417,684.31
2020-21	2,315,000.00	2,115,611.00	4,430,611.00	4,227,910.26	4,768,247	958,020.76
2021-22	2,415,000.00	2,012,130.50	4,427,130.50	4,224,429.76	5,005,576	1,739,167.39
2022-23	2,525,000.00	1,902,248.00	4,427,248.00	4,224,547.26	5,254,382	2,769,002.57
2023-24	2,645,000.00	1,785,340.50	4,430,340.50	4,227,639.76	5,515,209	4,056,572.00
2024-25	2,765,000.00	1,661,290.00	4,426,290.00	4,223,589.26	5,788,626	5,621,609.19
2025-26	2,900,000.00	1,529,952.50	4,429,952.50	4,227,251.76	6,075,231	7,469,588.05
2026-27	3,040,000.00	1,391,332.50	4,431,332.50	4,228,631.76	6,375,646	9,616,602.32
2027-28	3,185,000.00	1,245,412.50	4,430,412.50	4,227,711.76	6,690,526	12,079,416.76
2028-29	3,340,000.00	1,092,214.00	4,432,214.00	4,229,513.26	7,020,555	14,870,458.64
2029-30	3,495,000.00	931,226.00	4,426,226.00	4,223,525.26	7,366,449	18,013,382.19
2030-31	3,665,000.00	762,417.50	4,427,417.50	4,224,716.76	7,728,957	21,517,622.03
2031-32	3,840,000.00	585,398.00	4,425,398.00	4,222,697.26	8,108,863	25,403,787.62
2032-33	4,030,000.00	399,542.00	4,429,542.00	4,226,841.26	8,506,989	29,683,934.87
2033-34	4,225,000.00	204,490.00	4,429,490.00	(268,828.95)	8,924,193	38,876,956.58
TOTALS	68,920,000.00	62,364,438.17	131,284,438.17	114,168,477.70	153,045,434.28	

(a) Fiscal year in which payment is due.

(b) Annual Principal Payment derived from calculations performed by PFM, Inc. Principal includes \$57,633,287 in project cost as well as capitalized interest and SCRF.

(c) Annual Interest Payment derived from calculations performed by PFM, Inc.

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

(e) Net Deb Service differs from Total Bond Redemption Requirements due to effect of capitalized interest.

(f) Estimated Annual Revenue is based upon the following anticipated annual fee collections:

Fee Type	Rate	# of Participants	FY 2004-05 Revenue	FY 2005-06 Revenue	FY 2006-07 Revenue	FY 2007-08 and Future Revenue
Housing Fee (students in new residence halls)						
* Traditional (2004-05)	\$ 4,051	238	\$ 962,113	\$ -	\$ -	\$ -
* Suite (2004-05)	\$ 5,136	0	-	-	-	-
* Traditional (2005-06)	\$ 4,335	238	-	1,029,460	-	-
* Suite (2005-06)	\$ 5,496	238	-	1,305,186	-	-
* Traditional (2006-07)	\$ 4,530	238	-	-	1,075,786	-
* Suite (2006-07)	\$ 5,743	475	-	-	2,727,839	-
* Traditional (2007-08)	\$ 4,733	238	-	-	-	1,124,196
* Suite (2007-08)	\$ 6,001	475	-	-	-	2,850,591
Housing Fee (existing residence hall students)		1746			211,442	1,706,152
Less Operations and Maintenance Expenses			(437,500)	(905,625)	(1,405,983)	(1,455,192.41)
Available Revenue			\$ 524,613	\$ 1,429,021	\$ 2,609,084	\$ 4,225,747

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

**BOND REDEMPTION REQUIREMENTS FOR A NEW RESIDENCE HALL AND PARKING GARAGE AT
SOUTHERN CONNECTICUT STATE UNIVERSITY**

<u>YEAR</u>	<u>ANNUAL PRINCIPAL PAYMENT</u>	<u>ANNUAL INTEREST PAYMENT</u>	<u>TOTAL BOND REDEMPTION REQUIREMENTS</u>	<u>ESTIMATED ANNUAL REVENUE</u>	<u>ESTIMATED CASH BALANCE</u>
(a)	(b)	(c)	(d)	(e)	(f)
2002-03				\$ 716,441	\$ 716,441
2003-04		707,203.58	707,203.58	1,646,677	939,473.19
2004-05		1,533,694.50	1,533,694.50	3,035,640	2,441,418.64
2005-06	720,000.00	1,533,694.50	2,253,694.50	3,053,206	3,240,930.01
2006-07	730,000.00	1,522,534.50	2,252,534.50	3,070,969	4,059,364.66
2007-08	745,000.00	1,508,956.50	2,253,956.50	3,088,979	4,894,387.32
2008-09	760,000.00	1,491,821.50	2,251,821.50	3,107,483	5,750,048.40
2009-10	780,000.00	1,471,681.50	2,251,681.50	3,127,713	6,626,079.89
2010-11	800,000.00	1,448,593.50	2,248,593.50	3,148,437	7,525,923.21
2011-12	825,000.00	1,422,353.50	2,247,353.50	3,168,174	8,446,743.53
2012-13	860,000.00	1,393,313.50	2,253,313.50	3,187,911	9,381,340.83
2013-14	890,000.00	1,361,923.50	2,251,923.50	3,207,845	10,337,262.48
2014-15	925,000.00	1,328,370.50	2,253,370.50	3,228,273	11,312,164.92
2015-16	960,000.00	1,292,573.00	2,252,573.00	3,248,997	12,308,588.70
2016-17	995,000.00	1,254,461.00	2,249,461.00	3,270,818	13,329,945.75
2017-18	1,040,000.00	1,213,964.50	2,253,964.50	3,293,086	14,369,067.22
2018-19	1,080,000.00	1,170,596.50	2,250,596.50	3,314,703	15,433,173.79
2019-20	1,125,000.00	1,124,480.50	2,249,480.50	3,532,839	16,716,532.61
2020-21	1,175,000.00	1,075,318.00	2,250,318.00	3,740,167	18,206,381.61
2021-22	1,230,000.00	1,022,795.50	2,252,795.50	3,740,167	19,693,753.11
2022-23	1,285,000.00	966,830.50	2,251,830.50	3,740,167	21,182,089.61
2023-24	1,345,000.00	907,335.00	2,252,335.00	3,740,167	22,669,921.61
2024-25	1,405,000.00	844,254.50	2,249,254.50	3,740,167	24,160,834.11
2025-26	1,475,000.00	777,517.00	2,252,517.00	3,740,167	25,648,484.11
2026-27	1,545,000.00	707,012.00	2,252,012.00	3,740,167	27,136,639.11
2027-28	1,615,000.00	632,852.00	2,247,852.00	3,740,167	28,628,954.11
2028-29	1,695,000.00	555,170.50	2,250,170.50	3,740,167	30,118,950.61
2029-30	1,780,000.00	473,471.50	2,253,471.50	3,740,167	31,605,646.11
2030-31	1,865,000.00	387,497.50	2,252,497.50	3,740,167	33,093,315.61
2031-32	1,950,000.00	297,418.00	2,247,418.00	3,740,167	34,586,064.61
2032-33	2,050,000.00	203,038.00	2,253,038.00	3,740,167	36,073,193.61
2033-34	2,145,000.00	103,818.00	2,248,818.00	3,740,167	37,564,542.61
TOTALS	35,795,000.00	31,734,544.58	67,529,544.58	105,094,087.18	

(a) Fiscal year in which payment is due.

(b) Annual Principal Payment derived from calculations performed by PFM, Inc. Principal includes \$31,513,859 in project cost as well as capitalized interest and SCRF.

(c) Annual Interest Payment derived from calculations performed by PFM, Inc.

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

(e) Estimated Annual Revenue is based upon the following anticipated annual fee collections:

<u>Fee Type</u>	<u>Rate</u>	<u># of Participants</u>	<u>FY 2002-03 Revenue</u>	<u>FY 2003-04 Revenue</u>	<u>FY 2004-05 and Future Revenue</u>
Full-Time University General Fee (2002-03)	\$ 60	13,728	\$ 823,680	\$ -	\$ -
Full-Time University General Fee (2003-04)	\$ 95	13,728	-	1,304,160	-
Full-Time University General Fee (2004-05)	\$ 99	13,728	-	-	1,359,072
Course Registration Fee	\$ 15	16,000	240,000	240,000	240,000
Extension Fee (total credits)	\$ 5	78,563	392,815	392,815	392,815
Housing Fee (existing residence hall students)	\$ 200	2,157	-	431,400	431,400
Housing Fee (students in new residence hall)					
* Double Occupancy	\$ 2,760	178	-	-	491,280
* Suite Occupancy	\$ 4,800	172	-	-	825,600
Less Debt Serv. Req. for Parking Garage #1			(740,054)	(721,698)	(704,527)
TOTAL REVENUES:			\$ 716,441	\$ 1,646,677	\$ 3,035,640

(f) Estimated Cash Balance is derived by subtracting Total Bond Redemption Requirements (d) from Total Revenue (e).

**BOND REDEMPTION REQUIREMENTS FOR A NEW RESIDENCE HALL AND PARKING GARAGE AT
WESTERN CONNECTICUT STATE UNIVERSITY**

<u>YEAR</u> (a)	<u>ANNUAL PRINCIPAL PAYMENT</u> (b)	<u>ANNUAL INTEREST PAYMENT</u> (c)	<u>TOTAL BOND REDEMPTION REQUIREMENTS</u> (d)	<u>REQUIRED NET DEBT SERVICE</u> (e)	<u>ESTIMATED ANNUAL REVENUE</u> (f)	<u>ESTIMATED CASH BALANCE</u> (g)
2003-04		725,915.93	725,915.93	0.00	400,000	400,000.00
2004-05		1,574,275.50	1,574,275.50	284,328.02	2,106,902	2,222,573.99
2005-06	735,000.00	1,574,275.50	2,309,275.50	2,201,219.42	2,157,247	2,178,601.67
2006-07	750,000.00	1,562,883.00	2,312,883.00	2,204,826.92	2,210,109	2,183,884.20
2007-08	760,000.00	1,548,933.00	2,308,933.00	2,200,876.92	2,265,615	2,248,622.21
2008-09	780,000.00	1,531,453.00	2,311,453.00	2,203,396.92	2,312,240	2,357,464.81
2009-10	800,000.00	1,510,783.00	2,310,783.00	2,202,726.92	2,360,729	2,515,467.00
2010-11	825,000.00	1,487,103.00	2,312,103.00	2,204,046.92	2,398,551	2,709,971.06
2011-12	855,000.00	1,460,043.00	2,315,043.00	2,206,986.92	2,437,508	2,940,491.65
2012-13	885,000.00	1,429,947.00	2,314,947.00	2,206,890.92	2,450,883	3,184,483.31
2013-14	915,000.00	1,397,644.50	2,312,644.50	2,204,588.42	2,464,391	3,444,286.30
2014-15	945,000.00	1,363,149.00	2,308,149.00	2,200,092.92	2,478,035	3,722,228.70
2015-16	980,000.00	1,326,577.50	2,306,577.50	2,198,521.42	2,491,816	4,015,522.96
2016-17	1,025,000.00	1,287,671.50	2,312,671.50	2,204,615.42	2,505,734	4,316,641.37
2017-18	1,065,000.00	1,245,954.00	2,310,954.00	2,202,897.92	2,519,791	4,633,534.62
2018-19	1,110,000.00	1,201,543.50	2,311,543.50	2,203,487.42	2,533,989	4,964,036.29
2019-20	1,160,000.00	1,154,146.50	2,314,146.50	2,206,090.42	2,548,329	5,306,274.84
2020-21	1,205,000.00	1,103,454.50	2,308,454.50	2,200,398.42	2,562,812	5,668,688.69
2021-22	1,260,000.00	1,049,591.00	2,309,591.00	2,201,534.92	2,577,440	6,044,594.15
2022-23	1,315,000.00	992,261.00	2,307,261.00	2,199,204.92	2,592,215	6,437,604.02
2023-24	1,380,000.00	931,376.50	2,311,376.50	2,203,320.42	2,607,137	6,841,420.54
2024-25	1,445,000.00	866,654.50	2,311,654.50	2,203,598.42	2,622,208	7,260,030.43
2025-26	1,510,000.00	798,017.00	2,308,017.00	2,199,960.92	2,637,430	7,697,499.90
2026-27	1,585,000.00	725,839.00	2,310,839.00	2,202,782.92	2,652,805	8,147,521.68
2027-28	1,665,000.00	649,759.00	2,314,759.00	2,206,702.92	2,668,333	8,609,151.50
2028-29	1,740,000.00	569,672.50	2,309,672.50	2,201,616.42	2,684,016	9,091,551.15
2029-30	1,820,000.00	485,804.50	2,305,804.50	2,197,748.42	2,699,856	9,593,658.96
2030-31	1,915,000.00	397,898.50	2,312,898.50	2,204,842.42	2,715,855	10,104,671.33
2031-32	2,005,000.00	305,404.00	2,310,404.00	2,202,347.92	2,732,013	10,634,336.75
2032-33	2,100,000.00	208,362.00	2,308,362.00	2,200,305.92	2,748,333	11,182,364.30
2033-34	2,205,000.00	106,722.00	2,311,722.00	(192,866.48)	2,764,817	14,140,047.59
TOTALS	36,740,000.00	32,573,114.43	69,313,114.43	61,767,092.30	75,907,139.88	

- (a) Fiscal year in which payment is due.
- (b) Annual Principal Payment derived from calculations performed by PFM, Inc. Principal includes \$32,249,895 in project cost as well as capitalized interest and SCRF.
- (c) Annual Interest Payment derived from calculations performed by PFM, Inc.
- (d) Total Bond Redemption Requirements derived by adding Annual Interest Payment and Annual Principal Payment.
- (e) Net Debt Service differs from Total Bond Redemption Requirements due to effect of capitalized interest.
- (f) Estimated Annual Revenue is based upon the following anticipated annual fee collections:

<u>Fee Type</u>	<u>Rate</u>	<u># of Participants</u>	<u>FY 2002-03 Revenue</u>	<u>FY 2003-04 Revenue</u>	<u>FY 2004-05 and Future Revenue</u>
Housing Fee (existing residence hall students)		1,335	\$ -	\$ 400,000	\$ -
Housing Fee (existing residence hall students)		1,335	-	-	1,100,000
Housing Fee (students in new residence hall)					
* Double Occupancy	\$ 2,979	338	-	-	1,006,902
TOTAL REVENUES:			\$ -	\$ 400,000	\$ 2,106,902

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

ANTICIPATED PROGRAM OF PROJECTS PROPOSED FOR INCLUSION IN CHEFA FINANCED BOND SALES FOR AUXILIARY SERVICE FACILITIES THROUGH FY 2007

PROJECT TITLE	CAMPUS	ADDIT. FUNDS REQUIRED	FY 2002-03 BOND SALES	FY 2003-04 BOND SALES	FY 2004-05 BOND SALES	FY 2005-06 BOND SALES	FY 2006-07 BOND SALES
New Residence Hall *	Central	- *	- *				
Renovate Gallaudet Hall	Central	8,465,000		8,465,000			
Renovate Carroll Hall	Central	8,034,000		778,000		7,256,000	
Memorial Hall Interior Renovations	Central	4,349,000			2,563,000	1,786,000	
Memorial Hall Elevators and Entryway System	Central	3,009,000			414,000	2,595,000	
Five Dormitories: HVAC System Conversion (Phased Program)	Central	3,702,000			1,264,000	2,011,000	427,000
North and South Residence Hall Quadrangles: Site Improvements	Central	1,362,000					1,362,000
Vance and Barrows Halls: Window System Replacements	Central	779,000					779,000
North Parking Garage Code Compliance Improvements	Central	1,026,000					1,026,000
Minor Capital Projects	Central	2,400,000			800,000	800,000	800,000
New South Residential Village *	Eastern	57,633,287 *	57,633,287 *				
Student Center Renovation and Addition	Eastern	21,074,000			21,074,000		
Occum Hall Sprinkler and Fire Alarm Upgrades	Eastern	482,000			482,000		
Occum Hall Door Replacements and Elevator Upgrades	Eastern	430,000			430,000		
Burr Hall Basement Waterproofing and Interior Repairs	Eastern	1,134,000		1,134,000			
Hurley Hall Kitchen and Seating Improvements	Eastern	551,000		551,000			
Occum Hall Roof Replacement	Eastern	307,000				307,000	
Occum Hall Interior Upgrades	Eastern	820,000					820,000
New Parking Garage **	Eastern	- **	- **				
Minor Capital Projects	Eastern	675,000			228,000	397,000	50,000
New Residence Hall and Parking Garage *	Southern	31,513,859 *	31,513,859 *				
Repair/Resurface Parking Lots #3, #4, and North Campus Parking Lot	Southern	944,000			315,000	629,000	
West Campus Entrance Drive	Southern	512,000			512,000		
Dormitory Roof Replacements	Southern	2,546,000		443,000	1,268,000	835,000	
Replace North Campus Residences Windows, Doors and Brickwork	Southern	1,643,000			1,643,000		
Renovations to Farnham Hall	Southern	5,122,000		532,000		4,590,000	
Renovations to Chase Hall	Southern	6,333,000			628,000		5,705,000
New Parking Garage **	Southern	- **	- **				
Minor Capital Projects	Southern	3,127,588		388,088	1,025,000	846,500	868,000
New Residence Hall and Parking Garage*	Western	32,249,895 *	32,249,895 *				
Westside Student Center	Western	14,205,000	14,205,000				
New Midtown Parking Garage **	Western	- **	- **				
Grasso Hall Lounge Renovations	Western	240,000		240,000			
Litchfield Hall Bathroom Renovations	Western	300,000		300,000			
Newbury Hall Bathroom Renovations	Western	360,000			360,000		
Renovate Fairfield Hall	Western	3,311,000		450,000	2,861,000		
Minor Capital Projects	Western	1,070,000			310,000	470,000	290,000
Cost of Issuance and Underwriter's Discount (1% of Total Project Costs)		2,197,096	1,356,020	132,811	361,770	225,225	121,270
	TOTAL	221,906,725	136,958,061	13,413,899	36,538,770	22,747,725	12,248,270
	LESS GO PLEDGE	196,906,725	136,958,061	3,413,899	31,538,770	17,747,725	7,248,270

NOTE: Except as noted below, debt service on proposed projects will be financed from university fee revenues.

* Debt service on proposed new residence halls at Eastern, Southern and Western, and associated parking garages at Southern and Western will be financed from housing fee revenues. A new residence hall proposed for Central will be included as part of a future CHEFA bond issue.

** Debt service on proposed parking garages at Eastern, Southern and Western will be financed from a parking fee component of the university general fee. Total project cost and year of construction to be determined.

TOTAL BOND REDEMPTION REQUIREMENTS FOR CONNECTICUT STATE UNIVERSITY'S AUXILIARY SERVICE CAPITAL PROJECTS PROGRAM THROUGH FY 2006-07

	<u>FY 2002-03</u> <u>Bond Sale</u>	<u>FY 2003-04</u> <u>Bond Sale</u>	<u>FY 2004-05</u> <u>Bond Sale</u>	<u>FY 2005-06</u> <u>Bond Sale</u>	<u>FY 2006-07</u> <u>Bond Sale</u>	<u>Total Debt Service</u> <u>Future Bond Issues</u>	<u>Outstanding *</u> <u>Payments for</u> <u>Prior Bond Issues</u>	<u>Total</u> <u>Bond Redemption</u> <u>Requirements</u>
Principal:	\$ 14,347,050	\$ 3,413,899	\$ 31,538,770	\$ 17,747,725	\$ 7,248,270			
SCRF:	\$ 1,131,803	\$ 269,314	\$ 2,488,014	\$ 1,400,073	\$ 571,798			
Total Amount to Be Bonded:	\$ 15,478,853	\$ 3,683,213	\$ 34,026,784	\$ 19,147,798	\$ 7,820,068			
Interest Rate:	4.8%	4.8%	4.8%	4.8%	4.8%			
Number of Payments:	20	20	20	20	20			
Annual Payment:	\$ 1,221,087.59	\$ 290,559.35	\$ 2,684,287.05	\$ 1,510,521.44	\$ 616,905			
Total Paid:	\$ 24,421,751.70	\$ 5,811,187.02	\$ 53,685,740.97	\$ 30,210,428.85	\$ 12,338,108			
Interest Paid:	\$ 10,074,701.70	\$ 2,397,288.14	\$ 22,146,970.97	\$ 12,462,703.85	\$ 5,089,838			
FY 2002-03							23,451,379.22	23,451,379.22
FY 2003-04	1,221,087.59					1,221,087.59	24,906,983.15	26,128,070.74
FY 2004-05	1,221,087.59	290,559.35				1,511,646.94	23,043,627.22	24,555,274.16
FY 2005-06	1,221,087.59	290,559.35	2,684,287.05			4,195,933.98	23,101,961.53	27,297,895.51
FY 2006-07	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44		5,706,455.43	22,679,754.62	28,386,210.05
FY 2007-08	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44	616,905.39	6,323,360.82	20,713,793.73	27,037,154.55
FY 2008-09	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44	616,905.39	6,323,360.82	20,681,747.88	27,005,108.70
FY 2009-10	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44	616,905.39	6,323,360.82	19,802,243.91	26,125,604.73
FY 2010-11	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44	616,905.39	6,323,360.82	18,273,062.23	24,596,423.05
FY 2011-12	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44	616,905.39	6,323,360.82	17,140,286.27	23,463,647.09
FY 2012-13	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44	616,905.39	6,323,360.82	14,828,324.92	21,151,685.74
FY 2013-14	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44	616,905.39	6,323,360.82	13,882,515.42	20,205,876.24
FY 2014-15	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44	616,905.39	6,323,360.82	13,336,821.53	19,660,182.35
FY 2015-16	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44	616,905.39	6,323,360.82	11,994,629.97	18,317,990.79
FY 2016-17	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44	616,905.39	6,323,360.82	8,930,593.99	15,253,954.81
FY 2017-18	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44	616,905.39	6,323,360.82	8,124,762.50	14,448,123.32
FY 2018-19	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44	616,905.39	6,323,360.82	5,960,162.50	12,283,523.32
FY 2019-20	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44	616,905.39	6,323,360.82	5,704,387.50	12,027,748.32
FY 2020-21	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44	616,905.39	6,323,360.82	4,325,375.00	10,648,735.82
FY 2021-22	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44	616,905.39	6,323,360.82	4,130,625.00	10,453,985.82
FY 2022-23	1,221,087.59	290,559.35	2,684,287.05	1,510,521.44	616,905.39	6,323,360.82	2,016,000.00	8,339,360.82
FY 2023-24		290,559.35	2,684,287.05	1,510,521.44	616,905.39	5,102,273.23		5,102,273.23
FY 2024-25			2,684,287.05	1,510,521.44	616,905.39	4,811,713.88		4,811,713.88
FY 2025-26				1,510,521.44	616,905.39	2,127,426.83		2,127,426.83
FY 2026-27					616,905.39	616,905.39		616,905.39
TOTAL	\$ 24,421,751.70	\$ 5,811,187.02	\$ 53,685,740.97	\$ 30,210,428.85	\$ 12,338,107.85	\$ 126,467,216.39	\$ 307,029,038.09	\$ 433,496,254.48

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

DEBT SERVICE REQUIREMENTS FOR FY 2002-03 BOND SALE

Principal: \$ 14,347,050.00
SCRF: \$ 1,131,802.54
Total Amount to Be Bonded: \$ 15,478,852.54

Interest Rate: 4.8%
Number of Payments: 20

Annual Payment: \$ 1,221,087.59

Total Paid: \$ 24,421,751.70
Interest Paid: \$ 10,074,701.70

	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL PAYMENT</u>
FY 2003-04	959,495.40	261,592.18	1,221,087.59
FY 2004-05	911,520.63	309,566.95	1,221,087.59
FY 2005-06	863,545.86	357,541.72	1,221,087.59
FY 2006-07	815,571.09	405,516.49	1,221,087.59
FY 2007-08	767,596.32	453,491.26	1,221,087.59
FY 2008-09	719,621.55	501,466.03	1,221,087.59
FY 2009-10	671,646.78	549,440.80	1,221,087.59
FY 2010-11	623,672.01	597,415.57	1,221,087.59
FY 2011-12	575,697.24	645,390.34	1,221,087.59
FY 2012-13	527,722.47	693,365.11	1,221,087.59
FY 2013-14	479,747.70	741,339.89	1,221,087.59
FY 2014-15	431,772.93	789,314.66	1,221,087.59
FY 2015-16	383,798.16	837,289.43	1,221,087.59
FY 2016-17	335,823.39	885,264.20	1,221,087.59
FY 2017-18	287,848.62	933,238.97	1,221,087.59
FY 2018-19	239,873.85	981,213.74	1,221,087.59
FY 2019-20	191,899.08	1,029,188.51	1,221,087.59
FY 2020-21	143,924.31	1,077,163.28	1,221,087.59
FY 2021-22	95,949.54	1,125,138.05	1,221,087.59
FY 2022-23	47,974.77	1,173,112.82	1,221,087.59
TOTAL	\$ 10,074,701.70	\$ 14,347,050.00	\$ 24,421,751.70

DEBT SERVICE REQUIREMENTS FOR FY 2003-04 BOND SALE

Principal: \$ 3,413,898.88
SCRF: \$ 269,313.86
Total Amount to Be Bonded: \$ 3,683,212.74

Interest Rate: 4.8%
Number of Payments: 20

Annual Payment: \$ 290,559.35

Total Paid: \$ 5,811,187.02

Interest Paid: \$ 2,397,288.14

	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL PAYMENT</u>
FY 2004-05	228,313.16	62,246.19	290,559.35
FY 2005-06	216,897.50	73,661.85	290,559.35
FY 2006-07	205,481.84	85,077.51	290,559.35
FY 2007-08	194,066.18	96,493.17	290,559.35
FY 2008-09	182,650.53	107,908.83	290,559.35
FY 2009-10	171,234.87	119,324.48	290,559.35
FY 2010-11	159,819.21	130,740.14	290,559.35
FY 2011-12	148,403.55	142,155.80	290,559.35
FY 2012-13	136,987.89	153,571.46	290,559.35
FY 2013-14	125,572.24	164,987.12	290,559.35
FY 2014-15	114,156.58	176,402.77	290,559.35
FY 2015-16	102,740.92	187,818.43	290,559.35
FY 2016-17	91,325.26	199,234.09	290,559.35
FY 2017-18	79,909.60	210,649.75	290,559.35
FY 2018-19	68,493.95	222,065.40	290,559.35
FY 2019-20	57,078.29	233,481.06	290,559.35
FY 2020-21	45,662.63	244,896.72	290,559.35
FY 2021-22	34,246.97	256,312.38	290,559.35
FY 2022-23	22,831.32	267,728.04	290,559.35
FY 2023-24	11,415.66	279,143.69	290,559.35
TOTAL	\$ 2,397,288.14	\$ 3,413,898.88	\$ 5,811,187.02

DEBT SERVICE REQUIREMENTS FOR FY 2004-05 BOND SALE

Principal: \$ 31,538,770.00
SCRIF: \$ 2,488,013.91
Total Amount to Be Bonded: \$ 34,026,783.91

Interest Rate: 4.8%
Number of Payments: 20

Annual Payment: \$ 2,684,287.05

Total Paid: \$ 53,685,740.97
Interest Paid: \$ 22,146,970.97

	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL PAYMENT</u>
FY 2005-06	2,109,235.33	575,051.72	2,684,287.05
FY 2006-07	2,003,773.56	680,513.48	2,684,287.05
FY 2007-08	1,898,311.80	785,975.25	2,684,287.05
FY 2008-09	1,792,850.03	891,437.02	2,684,287.05
FY 2009-10	1,687,388.26	996,898.78	2,684,287.05
FY 2010-11	1,581,926.50	1,102,360.55	2,684,287.05
FY 2011-12	1,476,464.73	1,207,822.32	2,684,287.05
FY 2012-13	1,371,002.96	1,313,284.08	2,684,287.05
FY 2013-14	1,265,541.20	1,418,745.85	2,684,287.05
FY 2014-15	1,160,079.43	1,524,207.62	2,684,287.05
FY 2015-16	1,054,617.67	1,629,669.38	2,684,287.05
FY 2016-17	949,155.90	1,735,131.15	2,684,287.05
FY 2017-18	843,694.13	1,840,592.92	2,684,287.05
FY 2018-19	738,232.37	1,946,054.68	2,684,287.05
FY 2019-20	632,770.60	2,051,516.45	2,684,287.05
FY 2020-21	527,308.83	2,156,978.22	2,684,287.05
FY 2021-22	421,847.07	2,262,439.98	2,684,287.05
FY 2022-23	316,385.30	2,367,901.75	2,684,287.05
FY 2023-24	210,923.53	2,473,363.52	2,684,287.05
FY 2024-25	105,461.77	2,578,825.28	2,684,287.05
TOTAL	\$ 22,146,970.97	\$ 31,538,770.00	\$ 53,685,740.97

DEBT SERVICE REQUIREMENTS FOR FY 2005-06 BOND SALE

Principal: \$ 17,747,725.00
SCRF: \$ 1,400,073.20
Total Amount to Be Bonded: \$ 19,147,798.20

Interest Rate: 4.8%
Number of Payments: 20

Annual Payment: \$ 1,510,521.44

Total Paid: \$ 30,210,428.85

Interest Paid: \$ 12,462,703.85

	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL PAYMENT</u>
FY 2006-07	1,186,924.18	323,597.27	1,510,521.44
FY 2007-08	1,127,577.97	382,943.48	1,510,521.44
FY 2008-09	1,068,231.76	442,289.68	1,510,521.44
FY 2009-10	1,008,885.55	501,635.89	1,510,521.44
FY 2010-11	949,539.34	560,982.10	1,510,521.44
FY 2011-12	890,193.13	620,328.31	1,510,521.44
FY 2012-13	830,846.92	679,674.52	1,510,521.44
FY 2013-14	771,500.71	739,020.73	1,510,521.44
FY 2014-15	712,154.51	798,366.94	1,510,521.44
FY 2015-16	652,808.30	857,713.15	1,510,521.44
FY 2016-17	593,462.09	917,059.35	1,510,521.44
FY 2017-18	534,115.88	976,405.56	1,510,521.44
FY 2018-19	474,769.67	1,035,751.77	1,510,521.44
FY 2019-20	415,423.46	1,095,097.98	1,510,521.44
FY 2020-21	356,077.25	1,154,444.19	1,510,521.44
FY 2021-22	296,731.04	1,213,790.40	1,510,521.44
FY 2022-23	237,384.84	1,273,136.61	1,510,521.44
FY 2023-24	178,038.63	1,332,482.82	1,510,521.44
FY 2024-25	118,692.42	1,391,829.02	1,510,521.44
FY 2025-26	59,346.21	1,451,175.23	1,510,521.44
TOTAL	\$ 12,462,703.85	\$ 17,747,725.00	\$ 30,210,428.85

DEBT SERVICE REQUIREMENTS FOR FY 2006-07 BOND SALE

Principal: \$ 7,248,270.00
SCRF: \$ 571,797.71
Total Amount to Be Bonded: \$ 7,820,067.71

Interest Rate: 4.8%
Number of Payments: 20

Annual Payment: \$ 616,905.39

Total Paid: \$ 12,338,107.85

Interest Paid: \$ 5,089,837.85

	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL PAYMENT</u>
FY 2007-08	484,746.46	132,158.93	616,905.39
FY 2008-09	460,509.14	156,396.25	616,905.39
FY 2009-10	436,271.82	180,633.58	616,905.39
FY 2010-11	412,034.49	204,870.90	616,905.39
FY 2011-12	387,797.17	229,108.22	616,905.39
FY 2012-13	363,559.85	253,345.55	616,905.39
FY 2013-14	339,322.52	277,582.87	616,905.39
FY 2014-15	315,085.20	301,820.19	616,905.39
FY 2015-16	290,847.88	326,057.52	616,905.39
FY 2016-17	266,610.55	350,294.84	616,905.39
FY 2017-18	242,373.23	374,532.16	616,905.39
FY 2018-19	218,135.91	398,769.48	616,905.39
FY 2019-20	193,898.58	423,006.81	616,905.39
FY 2020-21	169,661.26	447,244.13	616,905.39
FY 2021-22	145,423.94	471,481.45	616,905.39
FY 2022-23	121,186.62	495,718.78	616,905.39
FY 2023-24	96,949.29	519,956.10	616,905.39
FY 2024-25	72,711.97	544,193.42	616,905.39
FY 2025-26	48,474.65	568,430.75	616,905.39
FY 2026-27	24,237.32	592,668.07	616,905.39
TOTAL	\$ 5,089,837.85	\$ 7,248,270.00	\$ 12,338,107.85

ATTACHMENT B3

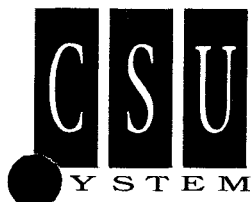
PROJECTION OF BOND AMORTIZATION REVENUES AND REQUIREMENTS FOR AUXILIARY SERVICE FACILITIES
(NOT INCLUDING NEW RESIDENCE HALLS) BASED ON 3.5% PER YEAR FEE INCREASES,
 NO ENROLLMENT INCREASES, OUTSTANDING INDEBTEDNESS, AND CHEFA BOND ISSUES THROUGH FY 2007

<u>YEAR</u>	<u>REVENUE *</u> (\$)	<u>RESOURCES INTEREST **</u> (\$)	<u>TOTAL</u> (\$)	<u>TOTAL BOND REDEMPTION REQUIREMENTS</u> (\$)	<u>CASH BALANCE AS OF June 30</u> (\$)
FY 2001-02					47,069,519
FY 2002-03	19,553,604	706,043	20,259,646	23,451,379	43,877,786
FY 2003-04	20,637,780	658,167	21,295,946	26,128,071	39,045,662
FY 2004-05	21,556,940	585,685	22,142,625	24,555,274	36,633,013
FY 2005-06	22,153,944	1,098,990	23,252,934	27,297,896	32,588,052
FY 2006-07	22,742,871	1,303,522	24,046,393	28,386,210	28,248,235
FY 2007-08	23,337,668	1,129,929	24,467,597	27,037,155	25,678,678
FY 2008-09	23,955,354	1,027,147	24,982,501	27,005,109	23,656,070
FY 2009-10	24,587,417	946,243	25,533,660	26,125,605	23,064,125
FY 2010-11	25,236,909	922,565	26,159,474	24,596,423	24,627,176
FY 2011-12	25,913,354			23,463,647	

2002-03 Fee:	Resident Students:	\$	706	Resident Enrollment:	19,550
	Non-Resident Students:	\$	1,736	Non-Resid. Enrollment:	1,631
2003-04 Fee:	Resident Students:	\$	732	Resident Enrollment:	19,550
	Non-Resident Students:	\$	1,798	Non-Resid. Enrollment:	1,631
2004-05 Fee:	Resident Students:	\$	758	Resident Enrollment:	19,550
	Non-Resident Students:	\$	1,861	Non-Resid. Enrollment:	1,631
2005-06 Fee:	Resident Students:	\$	784	Resident Enrollment:	19,550
	Non-Resident Students:	\$	1,926	Non-Resid. Enrollment:	1,631
2006-07 Fee:	Resident Students:	\$	812	Resident Enrollment:	19,550
	Non-Resident Students:	\$	1,993	Non-Resid. Enrollment:	1,631
2007-08 Fee:	Resident Students:	\$	840	Resident Enrollment:	19,550
	Non-Resident Students:	\$	2,063	Non-Resid. Enrollment:	1,631
2008-09 Fee:	Resident Students:	\$	869	Resident Enrollment:	19,550
	Non-Resident Students:	\$	2,135	Non-Resid. Enrollment:	1,631
2009-10 Fee:	Resident Students:	\$	900	Resident Enrollment:	19,550
	Non-Resident Students:	\$	2,210	Non-Resid. Enrollment:	1,631
2010-11 Fee:	Resident Students:	\$	931	Resident Enrollment:	19,550
	Non-Resident Students:	\$	2,288	Non-Resid. Enrollment:	1,631
2011-12 Fee:	Resident Students:	\$	964	Resident Enrollment:	19,550
	Non-Resident Students:	\$	2,368	Non-Resid. Enrollment:	1,631

* Revenue projections reflect level enrollment based upon FY 2001-02 annualized enrollments of 21,181, a 3.5% annual increase in University Fee, and the annual collection of \$20 application fee from 20,000 students, and annual income required to pay debt service on existing parking garages at CCSU, ECSU and SCSU.

** STIF Interest rate assumptions include 1.5% for FY 2002-03, FY 2003-04 and FY 2004-05, 3% for FY 2005-06, and 4% for FY 2006-07 and beyond.



Connecticut State University System

Developing a State of Minds



To: Peter Babey, CSU/DHE Team Leader
Department of Public Works

From: Alexandria Roe, Executive Officer for Planning and Technical Services

Date: 4 June 2003

Re: CCSU's New Design/Build Residence Hall
Project No. CF-RC-329

Please find enclosed a letter from President Judd requesting that the above-mentioned project be placed on hold until further notice. As soon as a decision has been rendered regarding the development of new housing, we will notify your office. Thank you for your patience and consideration during this period.

Enclosure

cc: Richard Bachoo, CCSU
Dan Moran, CCSU
Pam Kedderis, CSU
Randy Lubin, CSU
Gerald Cotter, CSU



CENTRAL
CONNECTICUT STATE UNIVERSITY

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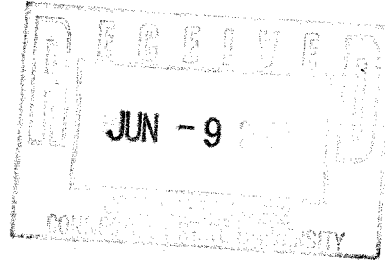
Richard L. Judd, President

Tel: (860)832-3000


Fax: (860)832-3033

E-mail: judd@ccsu.edu

MEMORANDUM



TO: Dr. William J. Cibes, Jr.
Chancellor, Connecticut State University System

FROM: Richard L. Judd
President 

DATE: June 3, 2003

SUBJ: New Residence Hall

Following review of the Design/Build proposals of a new residence hall, CCSU requests additional time to determine a course of action regarding the development of new housing. I request that the current proposal be placed on hold pending completion of our review.

RLJ/ww
c: R. Bachoo
D. Moran