



General Assembly

January Session, 2021

Raised Bill No. 1099

LCO No. 6678



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
(FIN)

AN ACT AUTHORIZING BONDS OF THE STATE FOR A RESEARCH FACULTY RECRUITMENT AND HIRING PROGRAM BY THE UNIVERSITY OF CONNECTICUT TO ENCOURAGE THE CREATION OF NEW BUSINESS VENTURES.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 10a-104c of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2021*):

3 (a) The Board of Trustees of The University of Connecticut shall
4 develop, continuously maintain and revise from time to time a program
5 to facilitate the recruitment of eminent faculty and their research staffs
6 to the university. Such program shall support economic development in
7 the state through faculty research and promote core sectors of the state
8 economy by accelerating the pace of applied research and development.
9 Such program shall supplement the compensation of such faculty and
10 related costs of personnel and materials needed to secure such faculty
11 for the university. Eligibility shall be limited to individuals who have
12 demonstrated excellence in their field of research and have an interest
13 in working collaboratively on research that meets societal needs or

14 commercialization of discoveries, innovations or technologies.

15 (b) Not later than April 1, 2020, and biennially thereafter, said board
16 shall develop a plan for the recruitment and hiring of research faculty,
17 including those whose research is focused on societal needs or can be
18 commercialized. Such plan shall outline the operating and capital costs
19 associated with the plan and include recruitment and hiring goals.

20 (c) (1) The Board of Trustees of The University of Connecticut shall
21 commence a research facility recruitment and hiring program in
22 accordance with the plan submitted pursuant to subsection (b) of this
23 section. Such program shall be used (A) to hire faculty who meet the
24 qualifications specified in subsection (a) of this section and who will
25 assist the university in achieving the goals and requirements set forth in
26 said subsection, and (B) to support the compensation of such faculty and
27 related construction, renovation and equipment costs.

28 (2) Under such program, the university shall encourage and facilitate
29 the creation of new business ventures in the state that fuel economic
30 growth and shall provide resources for proof of concept, technology
31 maturation, early-stage and later-stage venture capital funding and
32 other measures that encourage expansion of the university's
33 entrepreneurial ecosystem.

34 (d) The president of The University of Connecticut shall submit an
35 annual report, in accordance with the provisions of section 11-4a, on the
36 university's progress in meeting [such] hiring goals under this section
37 and the implementation of the program under subsection (c) of this
38 section to the joint standing committees of the General Assembly having
39 cognizance of matters relating to higher education and finance, revenue
40 and bonding.

41 Sec. 2. (Effective July 1, 2021) (a) For the purposes described in
42 subsection (b) of this section, the State Bond Commission shall have the
43 power from time to time to authorize the issuance of bonds of the state
44 in one or more series and in principal amounts not exceeding in the
45 aggregate forty-six million one hundred thousand dollars, provided (1)

46 six million four hundred sixty thousand dollars of such authorization
47 shall be effective July 1, 2021, (2) eleven million seven hundred twenty-
48 nine thousand two hundred dollars of such authorization shall be
49 effective July 1, 2022, (3) fourteen million four hundred eighty-nine
50 thousand two hundred dollars of such authorization shall be effective
51 July 1, 2023, (4) nine million two hundred twenty thousand dollars of
52 such authorization shall be effective July 1, 2024, and (5) four million
53 two hundred one thousand six hundred dollars shall be effective July 1,
54 2025.

55 (b) The proceeds of the sale of such bonds, to the extent of the amount
56 stated in subsection (a) of this section, shall be used by the Board of
57 Trustees of The University of Connecticut for the purposes of subsection
58 (c) of section 10a-104c of the general statutes, as amended by this act.

59 (c) All provisions of section 3-20 of the general statutes, or the exercise
60 of any right or power granted thereby, that are not inconsistent with the
61 provisions of this section are hereby adopted and shall apply to all
62 bonds authorized by the State Bond Commission pursuant to this
63 section. Temporary notes in anticipation of the money to be derived
64 from the sale of any such bonds so authorized may be issued in
65 accordance with section 3-20 of the general statutes and from time to
66 time renewed. Such bonds shall mature at such time or times not
67 exceeding twenty years from their respective dates as may be provided
68 in or pursuant to the resolution or resolutions of the State Bond
69 Commission authorizing such bonds. None of such bonds shall be
70 authorized except upon a finding by the State Bond Commission that
71 there has been filed with it a request for such authorization that is signed
72 by or on behalf of the Secretary of the Office of Policy and Management
73 and states such terms and conditions as said commission, in its
74 discretion, may require. Such bonds issued pursuant to this section shall
75 be general obligations of the state and the full faith and credit of the state
76 of Connecticut are pledged for the payment of the principal of and
77 interest on such bonds as the same become due, and accordingly and as
78 part of the contract of the state with the holders of such bonds,
79 appropriation of all amounts necessary for punctual payment of such

80 principal and interest is hereby made, and the State Treasurer shall pay
81 such principal and interest as the same become due.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2021</i>	10a-104c
Sec. 2	<i>July 1, 2021</i>	New section

Statement of Purpose:

To provide funding for a research faculty recruitment and hiring program by The University of Connecticut, with the goal of encouraging and facilitating the creation of new business ventures.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]