



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 Section 10a-104c of the general statutes is repealed and the  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 faculty 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 maturity, 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

**FIN**      *Joint Favorable*