
OLR Bill Analysis

SB 1099

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.

SUMMARY

This bill (1) requires UConn to begin a new research faculty recruitment and hiring program and (2) authorizes \$46.1 million in bonds over a five-year period, from FY 22 to FY 26, for this purpose, as shown in Table 1. The bonds are subject to standard statutory bond issuance procedures and repayment requirements.

Table 1: UConn Bond Authorizations

FY	Amount (\$)
22	6,460,000
23	11,729,200
24	14,489,200
25	9,220,000
26	4,201,600

Under the bill, the faculty recruitment and hiring program must be implemented according to the plan that existing law requires UConn’s Board of Trustees to develop biennially (see BACKGROUND). It must be used to (1) hire faculty meeting specified qualifications and (2) support the faculty’s compensation and related construction, renovation, and equipment costs.

EFFECTIVE DATE: July 1, 2021

FACULTY RECRUITMENT AND HIRING PROGRAM

The bill’s new faculty recruitment and hiring program is for hiring faculty with demonstrated excellence in their research field and an

interest in (1) collaborating on research that meets societal needs or (2) commercializing discoveries, innovations, or technologies. These are the same qualifications specified in the existing faculty recruitment program UConn must develop, maintain, and revise. Under the bill, the new program must be used to help UConn meet existing research faculty recruitment goals and requirements. Specifically, the goals are to (1) support Connecticut's economic development through faculty research and (2) promote core sectors of the state economy by accelerating the pace of applied research and development.

Under the bill, through this new program, UConn must (1) encourage and facilitate creating new business ventures in the state that fuel economic growth and (2) provide resources for proof of concept, technology maturation, early- and later-stage venture capital funding, and other measures that encourage expanding UConn's entrepreneurial ecosystem.

The bill requires UConn's president to report on the program's implementation in his annual report on the university's progress toward the hiring goals in its faculty recruitment plan (see BACKGROUND). By law, this report is submitted to the Higher Education and Finance, Revenue and Bonding committees.

BACKGROUND

Faculty Recruitment Plan

Existing law requires UConn's Board of Trustees to biennially develop a plan for recruiting and hiring research faculty, including those whose research is focused on societal needs or can be commercialized. The plan must (1) outline the operating and capital costs and (2) include recruitment and hiring goals. The first plan was due on April 1, 2020.

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable

Yea 34 Nay 14 (04/22/2021)