

# The Connecticut Health and Educational Facilities Authority



## 2021 Annual Report

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# CHEFA

Connecticut Health & Educational  
Facilities Authority

September 24, 2021

Governor Ned Lamont  
State of Connecticut  
State Capitol  
Hartford, CT 06106

Dear Governor Lamont:

In accordance with the reporting requirements of Connecticut General Statutes §1-122, §1-123 and §10a-194, the Connecticut Health and Educational Facilities Authority (CHEFA) is pleased to submit its Annual Report for the Fiscal Year Ending June 30, 2021.

Sincerely,

Jeanette W. Weldon  
Executive Director

cc: John C. Geragosian  
Clark J. Chapin



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# AUTHORITY OVERVIEW

The Authority is a quasi-public state agency created in 1965 to provide access to the tax-exempt bond market for qualified nonprofit institutions in the State of Connecticut. As a conduit issuer, it issues bonds on behalf of eligible 501(c)(3) entities throughout the state. The Authority's portfolio consists of 105 clients with a total of approximately \$8.3 billion of bonds outstanding consisting of healthcare, higher education, independent schools, human service providers, early childhood education centers and cultural institutions. Additional information on CHEFA can be found on its website, [www.chefa.com](http://www.chefa.com).

## MISSION

Provide financial assistance to educational institutions, healthcare providers, childcare providers and other eligible not-for-profit entities, and expand educational opportunities for Connecticut students through CHEFA's subsidiary, the Connecticut Higher Education Supplemental Loan Authority

## VISION

Enhance the welfare and prosperity of the citizens of the State of Connecticut by being leaders in public finance

## VALUES

### Excellent Service

Timely, responsive and effective service to the public and to our clients, both external and internal

### Respect

Recognition through our attitudes and actions of the value of diversity, equity and inclusion and the worth and dignity of all, including the public, our clients and one another

### Can-Do Attitude

A creative, leading-edge, open-minded approach to meeting the needs of the public and of our clients in a constantly changing environment

### Transparency

Openness and accountability with respect to all aspects of the Authority and its operations

### Professionalism

A commitment to teamwork, to expertise and to personal behavior that projects a positive image of the Authority

### Integrity

Maintenance of an internal culture that reinforces the message that personal integrity and ethical behavior are valued and rewarded by the Authority



# GOVERNANCE

## BOARD MEMBERS - STATUTORILY DESIGNATED

Ex Officio Members	Member's Designee
<b>The Honorable Shawn T. Wooden</b> State Treasurer	<b>Darrell V. Hill</b> Deputy Treasurer
<b>Melissa McCaw</b> Secretary of Office of Policy and Management (OPM)	<b>Kimberly Kennison</b> Office of Finance Executive Finance Officer, OPM

## BOARD MEMBERS - APPOINTED

Michael Angelini, Vice Chairman	Dr. Estela R. Lopez
Lawrence Davis	Susan Martin
Steven L. Elbaum	Alan Mattamana
Dr. Peter W. Lisi, Chairman	Mark Varholak



# AGENCY WORKFORCE COMPOSITION

Affirmative Action Efforts: At Fiscal Year End June 30, 2021, CHEFA had a workforce of 19 Full-Time Equivalent employees, with 32% minority, including three minority officers (the Executive Director, a Managing Director and General Counsel).

<u>Occupation</u>	<u>Race</u>	<u>Gender</u>
Executive Director	Black/African American, non-Hispanic	Female
General Counsel	Hispanic or Latino	Female
Managing Director	Black/African American, non-Hispanic	Female
Managing Director	White, non-Hispanic	Male
Controller	White, non-Hispanic	Female
Senior Accountant	White, non-Hispanic	Female
Accountant	White, non-Hispanic	Male
Program Manager & Arbitrage Rebate Specialist	White, non-Hispanic	Male
Compliance Specialist	White, non-Hispanic	Female
Communications and Government Affairs Specialist	Hispanic or Latino	Male
Senior Finance Associate	White, non-Hispanic	Male
Transaction Analyst	Hispanic or Latino	Female
Senior Transaction Specialist	White, non-Hispanic	Female
Manager, Administrative Services	White, non-Hispanic	Female
Administrative Services Assistant	White, non-Hispanic	Female
Grants Program Manager	White, non-Hispanic	Female
Network Architect	Black/African American, non-Hispanic	Male
Senior Systems and Data Analyst	White, non-Hispanic	Male
System & Data Analyst	White, non-Hispanic	Male



## AFFIRMATIVE ACTION POLICY

The Authority recognizes the need for an affirmative action policy, the purpose of which is to provide equal employment opportunity. Affirmative action is a positive action to overcome the present effects of past practices, policies or other barriers to equal employment opportunity and to achieve the full and fair participation of any protected group found to be underutilized in the work force or affected by policies and practices having an adverse effect. Equal employment opportunity is the employment of individuals without consideration of race, color, religious creed, marital or partnership status, sex, sexual orientation, gender identity or expression, transgender status, national origin, ancestry, pregnancy, workplace hazards to reproductive systems, age, present or past history of mental, intellectual, learning, or physical disability, genetic information, veteran's status, prior conviction of a crime, or any other reason prohibited by any applicable law or regulation, unless there is a bona fide occupational qualification excluding persons in one of the above protected groups or the provisions of C.G.S. § 46a-80(b) apply. The Authority shall endeavor to hire and promote members of protected groups found to be underutilized in the work force or affected by policies and practices having an adverse effect. The Executive Director shall be responsible for the implementation of the Authority's affirmative action policy.

## NONDISCRIMINATION AND EQUAL OPPORTUNITY

The Authority is an Equal Opportunity Employer and it is the Authority's policy not to tolerate discrimination or sexual harassment in any form. The Authority does not discriminate against any person in regard to race, color, religious creed, marital or partnership status, sex, sexual orientation, gender identity or expression, transgender status, national origin, ancestry, pregnancy, workplace hazards to reproductive systems, age, present or past history of mental, intellectual, learning, or physical disability, genetic information, veteran's status, prior conviction of a crime, or any other reason prohibited by any applicable law or regulation, unless there is a bona fide occupational qualification excluding persons in one of the above protected groups or the provisions of C.G.S. § 46a-80(b) apply. Further, it bases its employment decisions, including recruiting, hiring, training and promoting, on this nondiscriminatory principle.

If at any time an employee feels that she or he has been discriminated against or that the above guidelines have been in any way violated, the employee should immediately inform any Officer of the Authority. Any employee found to have engaged in discriminatory conduct in violation of the above may be subject to disciplinary action up to and including dismissal. The ultimate responsibility for the implementation of this policy rests with the Executive Director.

Please be advised that, in addition to the above, the Authority will not tolerate disparaging comments about any of the above classes of individuals even if the person to whom the comments are made is not a member of such a class. Any Authority employee found to have made such comments or to have exhibited discriminatory behavior based on any of these or any other classifications may be subject to disciplinary measures up to and including dismissal.





# FISCAL YEAR 2021 ACTIVITY UPDATE

Information regarding CHEFA's component units, the Connecticut Higher Education Supplemental Loan Authority ("CHESLA"), the Connecticut Student Loan Foundation ("CSLF"), and CHEFA Community Development Corporation ("CHEFA CDC"), may be found in the respective Annual Reports and is available on line at [www.chesla.org](http://www.chesla.org) and [www.cslf.com](http://www.cslf.com).

## PILLAR 1: COLLABORATION

- Proposed legislation related to CHEFA CDC Connecticut New Markets Tax Credit program, cross-border financing and expanded definition of CHEFA project
- Conducted meetings, presentations and public hearing testimony for legislative leadership, committees and subcommittees
- Continued philanthropic outreach through collaborations with Early Childhood Funder Collaborative and Workforce Affinity Group through the Connecticut Council for Philanthropy.

## PILLAR 2: ECONOMIC AND WORKFORCE DEVELOPMENT FOR THE PUBLIC GOOD

- Closed three loans through the newly created CHEFA Revolving Loan Fund program
- Funding of \$3 million in COVID-19 grant awards providing support to non-profits in all CHEFA sectors
- Philanthropic outreach in connection with Governor's Workforce Council strategies focused our future workforce development grant activities
- Engaged with a consultant to develop CHEFA-wide approach to data gathering to assess and communicate community impact

## PILLAR 3: TECHNOLOGY

- New general ledger accounting system, Multiview, went live December 2020
- Continued development of a new CHEFA website nearing completion
- Implemented software upgrades and a variety of tools for continuity related to virtual business practices



#### PILLAR 4: INNOVATION

- Explored opportunity to participate in creation of Health Equity Trust
- Developed Connecticut New Markets Tax Credit proposal and will seek to reintroduce it next session
- Worked with Governor's office in connection with Governor's legislative proposal that CHESLA offer a broader range of certificate program loans

#### PILLAR 5: PUBLIC ENGAGEMENT AND ACCOUNTABILITY

- In addition to a LinkedIn presence, CHEFA launched a Twitter page to enhance client communications
- Worked with a consultant to implement a new salary grade structure, performance evaluation process, and provide communications training for both management and staff
- Continued implementation of additional modules and integration for the new accounting system to create reporting and process efficiencies
- Reviewed and addressed internal audit recommendations from prior fiscal years
- Tested Business Continuity failover process with ongoing business continuity focus in Fiscal Year 2022



# GRANT PROGRAMS

The Authority disbursed \$3.0 million in grant dollars in FY 2021 to support pandemic response.

<b><u>Grant Program – Pandemic Response Support</u></b>			<b><u>\$3,000,000</u></b>
<b>Grantee</b>	<b>Location/County</b>	<b>Purpose</b>	
4-CT Corp.	Westport/Fairfield	Support the 4-CT Card Initiative	\$304,200
Community Health Center Association of CT	Cheshire/New Haven	Support Increased COVID-19 Testing, Medical Equipment, and Patient Care Kits	\$486,000
Connecticut After School Network, Inc.	Branford/New Haven	Support Programming, PPE, and Health/Educational Resources	\$220,000
Connecticut Association for Community Action, Inc.	Middletown	Modify Existing Facilities to Implement Social Distancing Protocols and Acquire PPE	\$99,000
Connecticut Council for Philanthropy, Inc.	Hartford	Support Family Childcare Provider Resources and Technical Support	\$150,000
Connecticut Humanities Council, Inc.	Middletown	Provide Support to Arts and Cultural Organizations	\$100,000
Connecticut Institute for the Blind	Hartford	Support Health, Education and Physical Education Programs for Individuals with Disabilities	\$75,000
Connecticut State Colleges and Universities	Hartford	Relief Fund for Undocumented Students	\$350,000
Gaylord Hospital, Inc.	Wallingford/New Haven	Acquire UV Cleaning Machine and Glide Scope Intubation Equipment	\$40,800
Hartford Hospital	Hartford	Support Ten COVID-19 Mobile Testing Sites	\$400,000
Hospital for Special Care	New Britain/Hartford	Purchase Two Ventilators, Pulse Oximeters and Other Medical and Technology Equipment	\$75,000
Saint Francis Hospital and Medical Center	Hartford	Support Stage II Convalescent Plasma Therapy Clinical Trial for COVID-19 patients	\$250,000
United Way Inc.	Hartford	Support the CT United Ways COVID-19 Response Fund	\$150,000
Wakeman Memorial Association	Fairfield	Support Summer/Fall Youth Programming	\$300,000

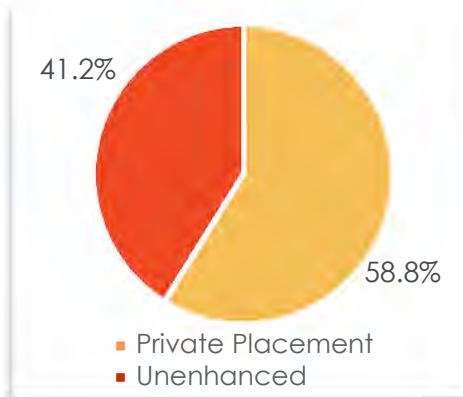


# BOND ISSUANCE

In FY 2021, CHEFA issued bonds totaling \$743 million representing 17 bond closings.

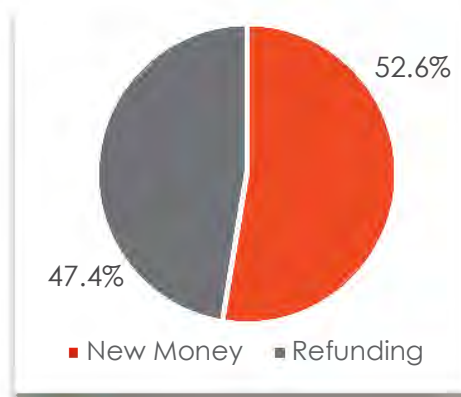
## BOND ISSUANCE STATISTICS FOR FISCAL YEAR 2021

Issuance Structure



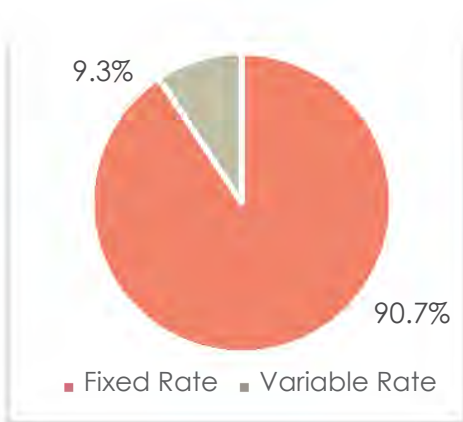
Approximately 59% of issuance was private placements with the balance being unenhanced public offerings

New Money vs. Refunding



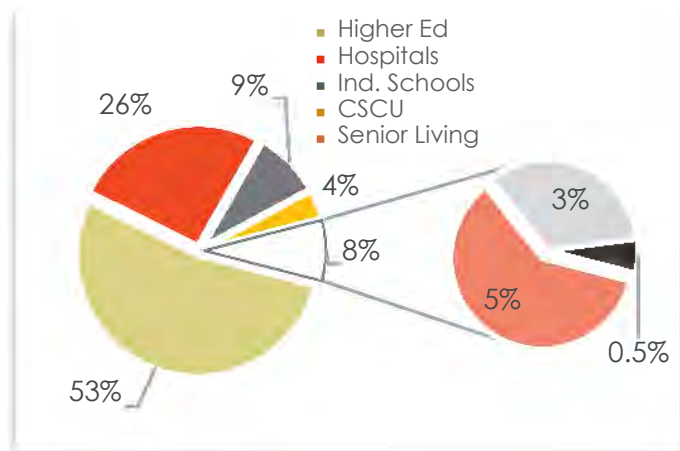
New money financings represent 53% of the \$743 million in bonds issued

Fixed vs. Variable



Variable rate transactions represent 9% of the \$743 million bonds issued

Fiscal Year End Outstanding Par Amounts



Higher education represents 57% (Higher Ed and CSCU) of the total outstanding bonds on June 30, 2021.

Four percent (4%) of higher education is the State's contingent liability guaranteed via the Special Capital Reserve Fund (SCRF) issued on behalf of the Connecticut State Colleges & Universities (CSCU)



## BONDS ISSUED IN FISCAL YEAR 2021

Closing Date		Issue Name	Total (000's)
7/15/2020	+	Miss Porter's School Series E-1	\$15,748
7/15/2020	+	Miss Porter's School Series E-2	\$4,800
7/15/2020	+	Miss Porter's School Series E-3	\$23,200
7/30/2020		The McLean Issue, Series 2020 A	\$50,820
7/30/2020		The McLean Issue, Series 2020 B-1	\$5,725
7/30/2020		The McLean Issue, Series 2020 B-2	\$8,300
9/10/2020		Fairfield University Issue, Series T	\$25,000
9/18/2020	+*	The Loomis Chaffee School Issue, Series K-1	\$39,872
9/18/2020	+	The Loomis Chaffee School Issue, Series K-2	\$3,143
9/22/2020		Sacred Heart University Issue, Series K	\$125,000
12/11/2020	+	Salisbury School Issue, Series E	\$43,601
12/15/2020	+*	Duncaster Issue, Series B	\$12,270
1/6/2021	+	Westminster School Issue, Series L-1	\$19,906
1/6/2021	+T	Westminster School Issue, Series L-2	\$2,025
1/6/2021	+T	Westminster School Issue, Series L-3	\$17,625
3/2/2021	T	Stamford Hospital Issue, Series L-2	\$76,820
4/6/2021		Stamford Hospital Issue, Series L-1	\$68,820
4/7/2021		Taft School Issue, Series L	\$14,735
4/9/2021	+	Pomfret School Issue, Series C-1	\$12,744
4/9/2021	+	Pomfret School Issue, Series C-2	\$10,984
4/27/2021		Connecticut State University System Issue, Series R-1	\$14,640
4/27/2021	T	Connecticut State University System Issue, Series R-2	\$85,110
5/3/2021	+	CIL Community Resources Inc., Series B-1	\$9,106
5/3/2021	+T	CIL Community Resources Inc., Series B-2	\$96
5/13/2021	+	Indian Mountain School Issue, Series A-1	\$1,852
5/13/2021	+	Indian Mountain School Issue, Series A-2	\$9,148
5/13/2021	+	Indian Mountain School Issue, Series A-3	\$1,000
6/17/2021	+*	University of Saint Joseph Issue, Series F	\$17,190
6/24/2021		Child Care Facilities Program Issue, Series 2021	\$13,725
6/25/2021	+	Area Cooperative Educational Services Issue, Series 2021	\$10,000
+ Private Placement      * Variable Rate      T Taxable			



## SCHEDULE OF INDEBTEDNESS

The schedule of indebtedness also includes bond issues supported by a guarantee from the State via the Special Capital Reserve Fund (SCRF) Program.

The State's total contingent liability for these SCRF bonds is exclusively on behalf of the Connecticut State Colleges & Universities System and as of June 30, 2021 was \$319,810,000 as compared to the June 30, 2020 figure of \$332,170,000. To date, there has never been a draw on the SCRF.

The Schedule of Indebtedness is attached as Exhibit A.

## DISBURSEMENTS OVER \$5,000

Schedules of outside individuals and firms receiving in excess of \$5,000 in the form of loans, grants or payment or services for the fiscal year were as follows.

### GENERAL ACCOUNT DISBURSEMENTS

10 Columbus Acquisitions, LLC	Harvard Pilgrim Health Care
4-CT Corp	Hospital for Special Care
Aniello Associates, Inc.	Inform CT, Inc.
Art Bookbinders of America Inc.	Ink & Pixel Agency
Bank of America	Iron Mountain Records
BerryDunn	Local Initiatives Support Corporation
BLX Group LLC	Metlife - Group Benefits
Canterbury School	Multiview Corporation
CDW Government, Inc.	New Opportunities
Cohn Reznick LLP	People's United Bank
Cologix, Inc.	Refinitiv US, LLC
Community Health Center Association - CT	RMI Associates, LLC
Connecticut After School Network, Inc.	Robert Half Technology
Connecticut Assoc. for Community Action,	Saint Francis Hospital & Medical Center
Connecticut Business Systems	Standard Insurance Company RD
Connecticut Computer Service, Inc. &	The Bank of New York
Connecticut Council for Philanthropy	The Hartford
Connecticut Humanities Council, Inc.	The Human Resource Consortium, LLC
Connecticut Institute for the Blind	United Way, Inc.
Connecticut State Colleges and University	US Bank
Gaylord Hospital Inc.	USI Insurance Services
Good Child Development Center	Verizon Business
Hartford Foundation for Public Giving	Wakeman Memorial Association
Hartford Hospital	Wilmington Trust Company



## CONSTRUCTION FUND ACCOUNT DISBURSEMENTS

A. Secondino & Son, Inc.	Martin Laviero Contractor, Inc.
AI Engineers, Inc.	McCarter & English, LLP
Armani Restoration	McLean Home
BC Ziegler & Company	Mercury Cabling Systems, LLC.
Bristol Hospital	Moody's Investor Service, Inc.
Burns & Levinson, LLP	O & G Industries, Inc.
Capasso Restoration	Old Republic National Title Insurance Company
Carmody Torrance Sandak & Hennessey LLP	Paparone Law, PLLC
Central Mechanical Services	People's United Municipal Finance Corp.
Chicago Title Insurance	Persona
Christopher Williams Architect	PFM Asset Management, LLC
City of New Britain	Piper Sandler Companies
Connecticut Boiler Repair &	Public Financial Management Inc.
Connecticut College	Pullman & Comley, LLC
Consigli Construction Co, Inc.	Quisenberry Arcari Architects, LLC
Day Pitney LLP	RediCheck Global
Desman Associates	Reid and Riege, P.C.
Duncaster, Inc.	Rome McGuigan P.C.
Electronic Security & Control Systems	Salisbury School
Ernst & Young LLP	Sapsis Rigging, Inc.
Fairfield University	Shipman & Goodwin
First American Title Insurance Co.	Siemens Industry
Fitch Ratings, Inc.	Stamford Hospital
Fuss & O'Neill Inc.	Standard & Poor's
Gaylord Hospital Inc.	Stantec Consulting Services, Inc.
Goldman Sachs & Co. LLC	Stifel, Nicolaus & Company
Grant Thornton LLP	Strategic Building Solutions
Green & Sklarz, LLC	Taft School
Griffin Hospital	TD Bank, N.A.
Hardwick Law Firm, LLC	Tecton Architects, PC.
Hartford Healthcare	The Bank of New York
Hawkins, Delafield & Wood	The Mary Wade Home, Inc.
Hinckley Allen & Snyder LLP	Treasurer, State of Connecticut
ImageMaster LLC	Tri State Materials Testing Lab, LLC
Jacobs Project Management Company	Tri-Con Construction Managers, LLC
Kent School	Trinity College
KeyBank National Association	UMB Bank NA
Kutak Rock LLP	University of Hartford
Lindabury, McCormick, Estabrook & Cooper, PC	Updike, Kelly & Spellacy
Longhouse Capital Advisors, LLC	US Bank
Loureiro Contractors, Inc.	Westminster School
Macchi Engineers, LLC	Wohlsen Construction Company



## DISBURSEMENTS OVER \$5,000 FOR BONDS ISSUED

Listed in chronological order of issuance:

Miss Porter's School  
McLean Affiliates, Inc.  
Fairfield University  
Loomis Chaffee School  
Sacred Heart University  
Salisbury School  
Duncaster Inc.  
Westminster School  
Stamford Hospital  
Taft School  
Pomfret School  
Connecticut State University  
Corporation for Independent Living  
*Childcare Bond Issuance Entities*  
Indian Mountain School  
University of Saint Joseph  
Bristol Preschool  
Central CT Coast YMCA  
Children's Learning Center  
Community Action Agency  
Easter Seal Rehab Center  
Hall Neighborhood House  
LULAC Head Start, Inc.  
Manchester Early Learning  
Mount Olive Child Dev Center  
New Opportunities  
Southfield Children's Center  
Terryville-Plymouth  
The Family Center, Inc.  
TVCCA Taftville  
TVCCA Vernon  
TVCCA Windham  
Under One Roof  
Winsted Area Child Care  
Area Cooperative Educational Services (ACES)





# FISCAL YEAR 2021 AUDITED FINANCIAL STATEMENTS

The audited financial statements, which includes the Management Discussion & Analysis, for the Fiscal Year Ending June 30, 2021 is attached as Exhibit B.

# FISCAL YEAR 2022 OPERATING AND CAPITAL BUDGET

The operating and capital budget for Fiscal Year 2022 is attached as Exhibit C.

# FY 2022-2024 STRATEGIC PILLARS

In order to fulfill the requirements of Connecticut General Statute (C.G.S.) §1-123 regarding planned activities, the Authority developed its Strategic Business Plan with the following core goals. The Authority FY 2022-2024 Strategic Plan is attached in full as Exhibit D.

## **Pillar 1. Collaboration**

Work externally and internally with others to identify opportunities and resolve challenges in optimal ways that allow us to share and build on each other's expertise

### **Objectives**

- Broaden the understanding and impact of our work throughout the state
- Create synergy between CHEFA and its subsidiaries in ways that will enhance our products

## **Pillar 2. Economic and Workforce Development for the Public Good**

Enhance the State's economy and develop and broaden its workforce through nonprofit financing, grants and programs to finance post-secondary education

### **Objectives**

- Demonstrate our value to the State through measurable economic impacts
- Increase the pool of in-state qualified applicants for in demand jobs
- By supporting nonprofits throughout the State, help ensure the availability of needed services for CT citizens



- Enhance opportunities for new entrants to the workforce in Connecticut, including supporting non-traditional types of post-secondary education that will help address diverse workforce needs (adult learners, certificate programs, community colleges, and Vo-Tech programs)

### **Pillar 3. Technology**

Use technology as a tool to create operating efficiencies, inform and educate the public about CHEFA/CHESLA initiatives, and enhance customer service

#### **Objectives**

- Keep our customers informed and engaged; inform and educate the public about the roles of CHEFA and CHESLA
- Improve customer service by streamlining and automating processes

### **Pillar 4. Innovation**

Work creatively to move toward our Vision, inspiring development of new ideas, approaches, products, and services that will impact the citizens of Connecticut

#### **Objectives**

- Be visionary in developing our products and services, focusing not only on what is needed, but on what can be done to make things better/easier/more efficient, now and in the future
- Motivate others to take action through energetic and engaging outreach

### **Pillar 5. Public Engagement and Accountability**

Reach out to all CHEFA and CHESLA constituencies to build awareness, understanding, and confidence in the capability and integrity of our organizations so that we are better positioned to sustainably achieve our Mission

#### **Objectives**

- Be well run and respected organizations
- Communicate effectively to increase awareness of what we do
- Increase legislative support for our activities
- Maintain ethical standards



# FY 2022-2024 STRATEGIC PLAN KEY INITIATIVES

## INITIATIVE 1

### **Collaborate with the state, other quasi-public agencies, and other stake holders to develop financing solutions to help address critical state issues**

1. Take a leading role in identifying and offering new, innovative or underutilized financial tools to fund project/programs that have economic as well as social impact (NMTC, Health Equity Trust, and Child Care Guaranteed Loan Fund, are current examples but new or different tools may emerge during the FY 2022 – 2024 period)
2. Develop targeted student loan, loan refinance, or other education finance products that serve students and help address the state's workforce needs
  - a. Continue to seek passage and implementation of Alliance District Teacher Loan Subsidy Program in conjunction with State Department of Education
  - b. Research certificate program financing options and seek to implement
  - c. Assess feasibility of using loan rate discounts to encourage financial literacy
3. Maintain and develop relationships by increasing interaction with entities such as:
  - NACUBO, CHA, CAPFAA, CAIS, EFC
  - Alliance for Nonprofits
  - Connecticut Council for Philanthropy and its related organizations such as ECFC and Workforce Affinity Group
  - Governor's Workforce Council and Office of Workforce Strategy
  - Community Foundations/Other philanthropic entities
  - Governor's Office, State agencies (for example SDE and DECD), Legislators

## INITIATIVE 2

### **Broaden, assess, and communicate CHEFA's impact on the not-for-profit sector**

1. Pursue legislative changes that will allow us to better serve new and existing clients
2. Conduct structured client and prospect outreach effort to determine client needs and gather feedback and build awareness of CHEFA products, both existing and proposed
3. Continue to offer impactful grant programs consistent with strategic priorities to support non-profit entities in CT
4. Offer educational programming that meet CHEFA constituent needs and create opportunities for engagement



5. Develop and implement comprehensive approach to gathering impact data on CHEFA programs, including bond and loan programs, grant programs, and CHEFA CDC programs, and including enhanced tools for data collection (e.g., client portal)
6. Develop comprehensive communications approach to build awareness of CHEFA services and impact (e.g., newsletter, blog, email alerts, published opinion pieces, social media, news reports, website traffic)

### INITIATIVE 3

#### **Broaden, assess, and communicate CHESLA's impact on post-secondary education**

1. Determine approach and undertake CHESLA workforce impact study; publicize study results
2. Publicize the Alliance District Teacher Loan Rate Subsidy Program, if it becomes law
3. Work with the Governor's Workforce Council and Office of Workforce Strategy to finance post-secondary education in targeted careers; consider the use of income share agreements or other products where appropriate and work with DOB and DCP to ensure participant protections as needed
4. Increase awareness of and broaden use of the CT Dollars and Sense financial literacy portal by partnering with youth programs through organizations such as Urban League of Greater Hartford, Hartford YWCA and other organizations

### INITIATIVE 4

#### **Continue to broaden use of technology to streamline operations and create efficiencies**

1. Identify and build on pandemic responses that have future value
  - a. Develop an approach to integrating live and virtual components for staff, board and clients, including hybrid staffing approach
2. Maximize the use of document sharing technologies to minimize creation of redundant documents and reduce need for creating paper copies
3. Embrace use of cloud services in hybrid fashion, including for telecom services
4. Create comprehensive client portal to provide all CHEFA clients with the ability to provide on-line reporting

### INITIATIVE 5

#### **Promote adherence to organizational identity and culture (e.g., organizational values and ethical standards)**

1. Promote a culture of DEI internally and throughout our programs (e.g., encourage use of diverse professional service providers, for ourselves and our clients)
2. Conduct Annual Day of Service for staff
3. Maintain a culture of professionalism and adherence to high ethical standards



4. Provide at least three CHEFA board education programs and two CHESLA board education programs annually

## INITIATIVE 6

### **Maintain sustainable organization**

1. Continued focus on Business Continuity Planning, including succession planning for senior management positions
2. Be focused on our impact on the environment e.g., reduce use of paper and printing; explore efforts to support environmental priorities of our clients through e.g., Green Bonds
3. Explore options for CHEFA and CHESLA to develop sources of capital
  - a. CHESLA explores innovative ways to leverage CSLF during plan period
  - b. CHEFA explores opportunities to work with CDFIs or other entities during plan period



# CONNECTICUT GENERAL STATUTES

## CHAPTER 187 CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY SEC. 10a-194. (FORMERLY SEC.10-353). REPORT TO GOVERNOR BY AUTHORITY

Within the first ninety days of each fiscal year of the authority, the authority shall make a report to the Governor of its activities for the preceding fiscal year. Each such report shall set forth a complete operating and financial statement covering its operations during such year. The authority shall cause an audit of its books and accounts to be made at least once each year by certified public accountants and the cost thereof shall be paid by the authority from funds available to it pursuant to this chapter.

(February 1965, P.A. 170, S. 19; 1969, P.A. 586, S. 4.)

## CHAPTER 12 QUASI-PUBLIC AGENCIES SEC. 1-122. COMPLIANCE AUDIT

The Auditors of Public Accounts shall biennially conduct a compliance audit of each quasi-public agency's activities during the agency's two fiscal years preceding each such audit or contract with a person, firm or corporation for any such audit or audits. Each such audit shall determine whether the quasi-public agency has complied with its regulations concerning affirmative action, personnel practices, the purchase of goods and services, the use of surplus funds and the distribution of loans, grants and other financial assistance. Each audit shall include a review of all or a representative sample of the agency's activities in such areas during the relevant fiscal years. The Auditors of Public Accounts shall submit each audit report to the Governor. Each quasi-public agency shall pay the cost of conducting such biennial compliance audit of the agency.

(P.A. 88-266, S. 41, 46; P.A. 03-133, S. 2; P.A. 10-172, S. 1; P.A. 17-60, S. 1.)

## CHAPTER 12 QUASI-PUBLIC AGENCIES SEC. 1-123. REPORTS

(a) The board of directors of each quasi-public agency shall annually submit a report to the Governor and the Auditors of Public Accounts. Such report shall include, but need not be limited to, the following: (1) A list of all bond issues for the preceding fiscal year, including, for each such issue, the financial advisor and underwriters, whether the issue was competitive, negotiated or privately placed, and the issue's face value and net proceeds; (2) a list of all projects other than those pertaining to owner-occupied housing or student loans receiving financial assistance during the preceding fiscal year, including each project's purpose, location, and the amount of funds provided by the agency; (3) a list of all outside individuals and firms receiving in excess of five thousand dollars in the form of loans, grants or payments for services, except for individuals receiving loans for owner-occupied housing and education; (4) a complete set of financial statements; (5) the cumulative value of all bonds issued, the value of outstanding bonds, and the amount of the state's contingent liability; (6) the affirmative action policy statement, a description of the composition of the agency's work force by race, sex, and occupation and a



description of the agency's affirmative action efforts; and (7) a description of planned activities for the current fiscal year.

(b) For the quarter commencing July 1, 2010, and for each quarter thereafter, the board of directors of each quasi-public agency shall submit a report to the Office of Fiscal Analysis. Such report shall include, but not be limited to, for each fund and account of the agency: (1) The beginning fiscal year balance; (2) all funds expended and all revenue collected by the end of the quarter; and (3) total expenditures and revenues estimated at the end of the fiscal year. For the purposes of this subsection, "expenditures" and "revenues" have the same meaning as provided in section 4-69.

(c) For the quarter commencing July 1, 2010, and for each quarter thereafter, the board of directors of each quasi-public agency shall submit a personnel status report to the Office of Fiscal Analysis. Such report shall include, but not be limited to: (1) The total number of employees by the end of the quarter; (2) the positions vacated and the positions filled by the end of the quarter; and (3) the positions estimated to be vacant and the positions estimated to be filled at the end of the fiscal year.

(P.A. 88-266, S. 42, 46; P.A. 03-133, S. 3; Sept. Sp. Sess. P.A. 09-7, S. 7; P.A. 10-143, S. 1; P.A. 17-60, S. 2; P.A. 18-137, S. 7.)



# CHEFA

## EXHIBIT A – FISCAL YEAR 2021 SCHEDULE OF INDEBTEDNESS



# STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

## (CHEFA) SCHEDULE OF INDEBTEDNESS at June 30, 2021 (In Thousands of Dollars)

Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount		Outstanding
									Issued	Current	Long-Term
University of Hartford	A*	7/1/1966	N/A	N/A	N/A	1997	4.97%	N/A	4,100	-	-
Middlesex Hospital	A*	7/1/1967	N/A	N/A	N/A	2000	5.79%	N/A	9,300	-	-
Rockville General Hospital	A*	7/1/1968	N/A	N/A	N/A	1994	5.97%	N/A	3,400	-	-
Danbury Hospital	A*	7/1/1968	N/A	N/A	N/A	2000	5.88%	N/A	8,500	-	-
Mount Sinai Hospital	A*	7/1/1968	N/A	N/A	N/A	2000	5.98%	N/A	11,450	-	-
New Britain General Hospital	A*	7/1/1968	N/A	N/A	N/A	1999	5.57%	N/A	5,540	-	-
New Haven College	A*	7/1/1968	N/A	N/A	N/A	2000	5.99%	N/A	2,950	-	-
University of Hartford	B*	7/1/1969	N/A	N/A	N/A	2000	6.92%	N/A	6,680	-	-
Lawrence and Memorial Hospital	A*	7/1/1969	N/A	N/A	N/A	2000	7.97%	N/A	5,380	-	-
Danbury Hospital	B*	7/1/1970	N/A	N/A	N/A	1976	4.50%	N/A	1,500	-	-
Yale University	A*	7/1/1970	N/A	N/A	N/A	1978	4.44%	N/A	2,440	-	-
Waterbury Hospital	A*	7/1/1970	N/A	N/A	N/A	2002	7.19%	N/A	10,950	-	-
Windham Hospital	A*	7/1/1970	N/A	N/A	N/A	2003	6.61%	N/A	3,860	-	-
Yale University	B*	7/1/1970	N/A	N/A	N/A	2002	5.76%	N/A	12,300	-	-
Saint Francis Hospital	A*	7/1/1971	N/A	N/A	N/A	2003	6.75%	N/A	16,700	-	-
Yale-New Haven Hospital	A*	7/1/1971	N/A	N/A	N/A	2003	5.56%	N/A	9,250	-	-
University of Bridgeport	A*	7/1/1971	N/A	N/A	N/A	2003	5.96%	N/A	7,500	-	-
Charlotte Hungerford Hospital	A*	7/1/1970	N/A	N/A	N/A	1982	4.32%	N/A	2,400	-	-
Wesleyan University	A*	7/1/1972	N/A	N/A	N/A	2003	5.44%	N/A	30,550	-	-
Yale University	C*	7/1/1972	N/A	N/A	N/A	2004	5.33%	N/A	2,780	-	-
Saint Vincent's Hospital	A*	7/1/1973	N/A	N/A	N/A	2006	6.26%	N/A	23,450	-	-
Middlesex Hospital	B*	7/1/1974	N/A	N/A	N/A	2007	8.82%	N/A	8,220	-	-
Norwalk Hospital	A*	3/1/1976	N/A	N/A	N/A	2009	7.06%	N/A	13,800	-	-
Danbury Hospital	C*	7/1/1976	N/A	N/A	N/A	2009	7.76%	N/A	19,750	-	-
Yale University	D*	7/1/1976	N/A	N/A	N/A	2006	5.34%	N/A	16,400	-	-
Fairfield University	A*	7/1/1977	N/A	N/A	N/A	2003	5.52%	N/A	4,150	-	-
Trinity College	A*	7/1/1977	N/A	N/A	N/A	2009	6.42%	N/A	6,000	-	-
Yale-New Haven Hospital	B*	7/1/1979	N/A	N/A	N/A	2012	6.88%	N/A	59,500	-	-
Hartford Hospital	A*	9/12/1979	N/A	N/A	N/A	1998	6.38%	N/A	1,800	-	-
Saint Mary's Hospital	A*	1/1/1980	N/A	N/A	N/A	2010	8.72%	N/A	25,985	-	-
Connecticut Hospice	A*	7/16/1980	N/A	N/A	N/A	2000	9.75%	N/A	1,450	-	-
Fairfield University	B*	7/1/1980	N/A	N/A	N/A	2006	9.75%	N/A	4,680	-	-
Quinnipiac University	A*	10/22/1980	N/A	N/A	N/A	2007	9.75%	N/A	1,900	-	-
University of New Haven	B*	4/15/1981	N/A	N/A	N/A	2006	11.63%	N/A	5,210	-	-
Manchester Memorial Hospital	A*	6/1/1981	N/A	N/A	N/A	2012	11.76%	N/A	14,800	-	-
Fairfield University	C*	11/12/1981	N/A	N/A	N/A	2002	Variable	N/A	3,500	-	-
Yale-New Haven Hospital	C*	3/1/1981	N/A	N/A	N/A	2002	Variable	N/A	6,500	-	-
Meriden-Wallingford Hospital	A*	7/1/1982	N/A	N/A	N/A	2012	14.94%	N/A	24,200	-	-
Community Health Care Center Plan	A*	12/22/1982	N/A	N/A	N/A	2007	6.22%	N/A	2,500	-	-
Yale University	E*	2/9/1983	N/A	N/A	N/A	1998	Variable	N/A	28,500	-	-
Yale University	F*	3/1/1983	N/A	N/A	N/A	2013	8.78%	N/A	30,250	-	-
Wesleyan University	B*	3/15/1983	N/A	N/A	N/A	2013	7.11%	N/A	16,175	-	-
Danbury Hospital	D*	4/15/1983	N/A	N/A	N/A	2014	8.74%	N/A	49,995	-	-
William W. Backus Hospital	A*	11/22/1983	N/A	N/A	N/A	1994	Variable	N/A	2,974	-	-
Connecticut College	A*	1/1/1984	N/A	N/A	N/A	1992	6.60%	N/A	4,136	-	-
Stamford Hospital	A*	5/1/1984	N/A	N/A	N/A	1994	8.25%	N/A	19,410	-	-

# STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

(CHEFA)

## SCHEDULE OF INDEBTEDNESS

at June 30, 2021

(In Thousands of Dollars)

Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount		Outstanding	
									Issued	Current	Current	Long-Term
Hospital of Saint Raphael	A*	10/1/1984	N/A	N/A	N/A	2024	10.01%	N/A	45,030	-	-	-
Fairfield University	D*	11/20/1984	N/A	N/A	N/A	2009	Variable	2,224	2,300	-	-	-
Hospital Equipment	A*	3/1/1985	N/A	N/A	N/A	1995	6.66%	14,107	14,530	-	-	-
University of New Haven	C*	6/27/1985	N/A	N/A	N/A	2010	Variable	N/A	2,275	-	-	-
Yale-New Haven Hospital	D*	7/1/1985	N/A	N/A	N/A	2012	8.00%	44,882	45,900	-	-	-
Yale University	G-J*	10/15/1985	N/A	N/A	N/A	2015	Variable	90,400	90,400	-	-	-
William W. Backus Hospital	B*	11/15/1985	N/A	N/A	N/A	2005	Variable	4,733	4,860	-	-	-
Hartford Graduate Center	A*	11/20/1985	N/A	N/A	N/A	2006	Variable	5,558	5,700	-	-	-
Yale-New Haven Hospital	E*	11/1/1985	N/A	N/A	N/A	2012	Variable	14,964	15,000	-	-	-
Trinity College	B*	12/30/1985	N/A	Kidder Peabody	PaineWebber	2010	Variable	10,590	10,700	-	-	-
Center for Continuing Care of Greater Stamford	A*	5/1/1986	Negotiated	Chemical Bank	PaineWebber	2001	6.22%	7,780	8,015	-	-	-
Manchester Memorial Hospital	B*	11/15/1986	Negotiated	Merrill Lynch	PaineWebber	2012	6.52%	14,865	15,325	-	-	-
Hebrew Home & Hospital	A*	1/1/1987	Negotiated	Merrill Lynch	PaineWebber	2030	6.98%	21,760	21,760	-	-	-
Yale University	K*	3/1/1987	Negotiated	Merrill Lynch	PaineWebber	2013	6.10%	34,140	34,290	-	-	-
Fairfield University	E*	7/1/1987	Negotiated	Goldman Sachs	PaineWebber	2007	7.07%	15,385	15,575	-	-	-
Capital Asset	A*	2/1/1988	Negotiated	Merrill Lynch/CNB	PaineWebber	1997	5.81%	N/A	10,930	-	-	-
University of Hartford	C*	4/1/1988	Private	N/A	PaineWebber	2018	8.89%	57,014	61,915	-	-	-
Yale University	L-O*	7/28/1988	Negotiated	Shearson Lehman	Advest	2028	Variable	89,644	90,000	-	-	-
Saint Mary's Hospital	B*	8/15/1988	Negotiated	J.P. Morgan	Dillon Read	2019	7.56%	33,425	33,645	-	-	-
Wesleyan University	C*	9/22/1988	Negotiated	Goldman Sachs	Advest	2019	Variable	37,917	38,300	-	-	-
Bradley Health Care	A*	12/1/1988	Negotiated	Herbert J. Sims	Dillon Read	2018	8.93%	7,278	7,385	-	-	-
Hospital of Saint Raphael	B & C*	12/1/1988	Negotiated	Merrill Lynch	Dillon Read	2014	7.68%	71,425	72,440	-	-	-
Kingswood-Oxford School	A*	5/17/1989	Private	N/A	Dillon Read	2009	Variable	2,800	2,800	-	-	-
Lutheran General Health Care System	A*	5/17/1989	Negotiated	Morgan Stanley	Dillon Read	2019	7.37%	10,587	10,650	-	-	-
Stamford Hospital	B*	6/1/1989	Negotiated	Merrill Lynch	Dillon Read	2004	6.82%	10,473	10,450	-	-	-
Yale University	P*	9/27/1989	Negotiated	Shearson Lehman	Dillon Read	2028	6.10%	N/A	6,350	-	-	-
Fairfield University	F*	10/1/1989	Negotiated	Goldman Sachs	Dillon Read	2014	7.03%	11,436	11,700	-	-	-
Bridgeport Hospital	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	1999	6.79%	2,766	2,795	-	-	-
Middlesex Hospital	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	1999	6.79%	2,420	2,455	-	-	-
Norwalk Health Care	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	1998	6.79%	760	780	-	-	-
Norwalk Hospital	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	2000	6.79%	7,146	7,195	-	-	-
University of New Haven	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	2000	6.79%	1,775	1,795	-	-	-
Waterbury Hospital	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	1999	6.79%	8,184	8,255	-	-	-
Quinnipiac University	B*	11/15/1989	Negotiated	Ehrlich Bober	Dillon Read	2019	7.36%	11,049	11,340	-	-	-
Manchester Memorial Hospital	C*	1/15/1990	Negotiated	Merrill Lynch	Dillon Read	2010	6.96%	4,908	5,005	-	-	-
Lawrence and Memorial Hospital	B*	2/1/1990	Negotiated	Drexel Burnham	Dillon Read	2020	7.03%	9,058	9,295	-	-	-
Bristol Hospital	A*	3/1/1990	Negotiated	Cain Brothers	Dillon Read	2020	7.03%	18,016	18,250	-	-	-
Taft School, The	A*	4/15/1990	Negotiated	Salomon Smith Barney	Dillon Read	2003	7.39%	11,701	11,870	-	-	-
Windham Hospital	B*	6/13/1990	Negotiated	Merrill Lynch	Dillon Read	2020	Variable	20,425	20,600	-	-	-
Loomis Chaffee School	A*	6/28/1990	Private	N/A	Dillon Read	2010	7.00%	6,965	7,000	-	-	-
Saint Mary's Hospital	C*	8/1/1990	Negotiated	J.P. Morgan	P.G. Corbin	2020	7.44%	18,694	18,980	-	-	-
Charlotte Hungerford Hospital	B*	9/20/1990	Negotiated	Bank of Boston	P.G. Corbin	2010	Variable	10,787	10,900	-	-	-
Quinnipiac University	C*	11/1/1990	Negotiated	Dillon Read	P.G. Corbin	2020	7.91%	3,784	4,000	-	-	-

# STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

(CHEFA)

## SCHEDULE OF INDEBTEDNESS

at June 30, 2021

(In Thousands of Dollars)

Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount Issued	Outstanding	
										Current	Long-Term
Waterbury Hospital	B*	11/1/1990	Negotiated	First Boston	P.G. Corbin	2020	7.10%	19,727	20,130	-	-
Yale-New Haven Hospital	F*	11/1/1990	Negotiated	Goldman Sachs	P.G. Corbin	2025	7.11%	123,529	124,395	-	-
Danbury Hospital	CAP C*	12/1/1990	Negotiated	Advest	P.G. Corbin	2020	6.95%	7,408	7,520	-	-
Independent Day School	CAP C*	12/1/1990	Negotiated	Advest	P.G. Corbin	2020	6.95%	832	845	-	-
University of New Haven	CAP C*	12/1/1990	Negotiated	Advest	P.G. Corbin	2020	6.95%	4,743	4,815	-	-
Kent School	A*	12/1/1990	Negotiated	Salomon Smith Barney	P.G. Corbin	2023	Variable	25,792	26,000	-	-
Hospital of Saint Raphael	D*	4/1/1991	Negotiated	Merrill Lynch	P.G. Corbin	2014	6.53%	16,492	17,125	-	-
Hospital of Saint Raphael	E*	4/1/1991	Negotiated	Merrill Lynch	P.G. Corbin	2014	6.53%	3,062	3,155	-	-
Stamford Hospital	C*	5/1/1991	Negotiated	Merrill Lynch	P.G. Corbin	2006	6.41%	15,307	15,585	-	-
Stamford Hospital	D*	5/1/1991	Negotiated	Merrill Lynch	P.G. Corbin	2006	6.41%	5,590	5,690	-	-
Stamford Hospital	E*	5/1/1991	Negotiated	Merrill Lynch	P.G. Corbin	2006	6.41%	939	965	-	-
Connecticut College	B*	8/31/1991	Negotiated	Advest	P.G. Corbin	2011	6.63%	5,704	5,800	-	-
Danbury Hospital	E**	9/1/1991	Negotiated	Cain Brothers	P.G. Corbin	2014	5.99%	36,708	37,620	-	-
Sharon Health Care, Inc.	A*	11/1/1991	Negotiated	Herbert J. Sims	P.G. Corbin	2021	8.92%	7,568	7,290	-	-
New Britain Memorial Hospital	A*	12/1/1991	Negotiated	Dillon Read	P.G. Corbin	2022	7.70%	43,703	44,805	-	-
Tolland County Health Care, Inc.	A*	12/1/1991	Negotiated	Herbert J. Sims	P.G. Corbin	2021	8.90%	8,762	8,900	-	-
Johnson Evergreen Corporation	A*	1/1/1992	Negotiated	Herbert J. Sims	P.G. Corbin	2022	8.24%	8,354	8,590	-	-
Saint Francis Hospital	B*	1/1/1992	Negotiated	Salomon Smith Barney	P.G. Corbin	2022	5.52%	27,301	27,845	-	-
Hospital of Saint Raphael	F*	1/1/1992	Negotiated	Merrill Lynch	P.G. Corbin	2014	5.24%	20,249	20,570	-	-
Hospital of Saint Raphael	G*	1/1/1992	Negotiated	Merrill Lynch	P.G. Corbin	2014	4.75%	7,338	7,455	-	-
Middlesex Hospital	C-G*	3/1/1992	Negotiated	Dillon Read	P.G. Corbin	2022	5.44%	37,481	38,940	-	-
Bridgeport Hospital	A*	3/1/1992	Negotiated	Kidder Peabody	P.G. Corbin	2018	5.51%	25,486	25,890	-	-
Yale-New Haven Hospital	G*	4/1/1992	Negotiated	Dillon Read	P.G. Corbin	2012	6.41%	33,842	34,315	-	-
Lawrence and Memorial Hospital	C*	4/1/1992	Negotiated	PaineWebber	P.G. Corbin	2022	6.14%	50,069	51,950	-	-
Norwalk Health Care	A*	5/1/1992	Negotiated	Herbert J. Sims	P.G. Corbin	2022	6.25%	12,809	13,060	-	-
Norwalk Hospital	B-D*	5/15/1992	Negotiated	Dillon Read	P.G. Corbin	2022	4.89%	22,555	23,100	-	-
Trinity College	C*	7/1/1992	Negotiated	Advest	P.G. Corbin	2022	6.07%	20,033	20,370	-	-
Yale University	Q-R*	8/3/1992	Negotiated	Lehman Brothers	P.G. Corbin	2030	5.93%	86,972	87,600	-	-
William W. Backus Hospital	C*	9/1/1992	Negotiated	Merrill Lynch	P.G. Corbin	2022	6.44%	14,270	14,700	-	-
University of Hartford	D*	10/1/1992	Negotiated	Advest	P.G. Corbin	2022	6.82%	75,871	76,720	-	-
Sacred Heart University	A*	11/1/1992	Negotiated	Advest	P.G. Corbin	2022	6.77%	6,084	6,160	-	-
Manchester Memorial Hospital	D*	2/1/1993	Negotiated	Merrill Lynch	P.G. Corbin	2022	6.05%	8,058	8,430	-	-
Griffin Hospital	A*	3/1/1993	Negotiated	Alex Brown	P.G. Corbin	2023	6.22%	28,911	30,285	-	-
Taft School, The	B*	7/1/1993	Negotiated	Salomon Smith Barney	P.G. Corbin	2020	5.34%	13,204	13,425	-	-
Quinnipiac University	D*	8/1/1993	Negotiated	Dillon Read	P.G. Corbin	2023	6.12%	49,839	50,700	-	-
Fairfield University	G*	9/15/1993	Negotiated	Goldman Sachs	PFM	2018	4.74%	24,679	25,255	-	-
Sacred Heart University	B*	10/1/1993	Negotiated	Advest	PFM	2023	5.73%	12,342	12,500	-	-
Saint Francis Hospital	C*	10/1/1993	Negotiated	Salomon Smith Barney	P.G. Corbin	2023	5.12%	108,253	110,505	-	-
Forman School, The	A*	11/12/1993	Negotiated	Cain Brothers	PFM	2014	Variable	3,098	4,000	-	-
Hospital of Saint Raphael	H*	11/1/1993	Negotiated	Merrill Lynch	P.G. Corbin	2014	5.19%	72,597	73,575	-	-
Lawrence and Memorial Hospital	D*	12/1/1993	Negotiated	PaineWebber	P.G. Corbin	2022	5.46%	55,795	58,165	-	-
New Britain General Hospital	B*	4/1/1994	Negotiated	Salomon Smith Barney	PFM	2024	6.01%	46,620	48,870	-	-
Trinity College	D*	4/1/1994	Negotiated	Advest	PFM	2024	6.23%	16,707	17,000	-	-
Newington Children's Hospital	A*	8/15/1994	Negotiated	US Securities	P.G. Corbin	2021	6.00%	52,767	53,750	-	-
Choate Rosemary Hall	A*	11/15/1994	Negotiated	Salomon Smith Barney	PFM	2025	6.91%	24,752	25,070	-	-

# STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

(CHEFA)

## SCHEDULE OF INDEBTEDNESS

at June 30, 2021

(In Thousands of Dollars)

Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount Issued	Outstanding	
										Current	Long-Term
Pomfret School	A*	1/25/1995	Negotiated	Alex Brown	PFM	2024	Variable	7,670	7,785	-	-
Loomis Chaffee School	B*	1/1/1995	Negotiated	First Albany	PFM	2025	6.43%	9,830	10,260	-	-
Bridgeport Hospital	B*	4/12/1995	Negotiated	Merrill Lynch	P.G. Corbin	2010	Variable	31,258	31,500	-	-
Kent School	B*	7/27/1995	Negotiated	Salomon Smith Barney	PFM	2023	5.64%	26,297	26,915	-	-
Day Kimball Hospital	A*	11/30/1995	Negotiated	Alex Brown	P.G. Corbin	2026	5.71%	18,336	19,150	-	-
Bridgeport Hospital	C*	12/20/1995	Negotiated	Merrill Lynch	P.G. Corbin	2025	5.57%	53,174	54,805	-	-
Danbury Hospital	F*	1/24/1996	Negotiated	First Union	PFM	2023	5.36%	19,831	20,000	-	-
Greenwich Academy	A*	3/1/1996	Negotiated	Advest	PFM	2026	5.60%	15,705	16,000	-	-
Greenwich Hospital	A*	3/1/1996	Negotiated	Goldman Sachs	P.G. Corbin	2026	5.93%	61,632	62,905	-	-
Sacred Heart University	C*	4/1/1996	Negotiated	Advest	PFM	2026	6.65%	34,821	35,395	-	-
Westminster School	A*	5/1/1996	Negotiated	Salomon Smith Barney	P.G. Corbin	2026	5.96%	9,417	10,195	-	-
University of New Haven	D*	5/1/1996	Negotiated	Advest	PFM	2026	6.79%	23,839	24,400	-	-
Taft School, The	C*	6/1/1996	Negotiated	Salomon Smith Barney	PFM	2026	6.27%	15,893	16,730	-	-
Trinity College	E*	7/1/1996	Negotiated	Advest	PFM	2026	5.97%	34,034	35,000	-	-
Yale-New Haven Hospital	H*	7/1/1996	Negotiated	Morgan Stanley	PFM	2025	5.78%	118,073	120,240	-	-
Veterans Memorial Medical Center	A*	8/1/1996	Negotiated	Roosevelt & Cross	P.G. Corbin	2026	5.50%	67,745	69,785	-	-
Loomis Chaffee School	C*	8/1/1996	Negotiated	First Albany	P.G. Corbin	2026	5.67%	10,938	11,435	-	-
Stamford Hospital	F*	10/15/1996	Negotiated	Merrill Lynch	PFM	2004	5.36%	22,899	23,645	-	-
Windham Hospital	C*	12/1/1996	Negotiated	Merrill Lynch	N/A	2020	6.29%	19,235	20,200	-	-
Connecticut College	C*	1/1/1997	Negotiated	Advest	P.G. Corbin	2017	6.04%	32,307	33,620	-	-
Yale University	S	4/3/1997	Negotiated	Lehman Brothers	N/A	2027	Variable	135,649	135,865	-	111,205
Sacred Heart University	D*	4/1/1997	Negotiated	Advest	PFM	2027	6.44%	6,045	6,185	-	-
William W. Backus Hospital	D*	4/1/1997	Negotiated	Advest	PFM	2027	6.01%	16,724	17,240	-	-
Saint Mary's Hospital	D* & E*	5/1/1997	Negotiated	Roosevelt & Cross	P.G. Corbin	2014	5.94%	45,886	47,150	-	-
Choate Rosemary Hall	B*	7/8/1997	Negotiated	Lehman Brothers	PFM	2027	5.20%	31,474	33,075	-	-
Edgehill Retirement Community	A&B*	7/23/1997	Negotiated	Herbert J. Sims	P.G. Corbin	2027	6.87%	83,471	84,370	-	-
Suffield Academy	A*	9/24/1997	Negotiated	Advest	PFM	2027	5.41%	7,775	8,070	-	-
Sharon Hospital	A*	9/30/1997	Private	Bank Boston	N/A	2027	Variable	7,568	7,610	-	-
Middlesex Hospital	H*	10/9/1997	Negotiated	Paine Webber	PFM	2027	5.24%	45,500	46,990	-	-
Middlesex Health Services	I*	10/9/1997	Negotiated	Paine Webber	PFM	2027	5.24%	8,160	8,450	-	-
Yale University	T**	11/5/1997	Negotiated	Goldman Sachs	N/A	2029	4.80%	249,488	250,000	-	93,625
Hospital for Special Care	B*	12/17/1997	Negotiated	Advest	P.G. Corbin	2027	5.68%	68,103	69,795	-	-
Masonicare	A*	12/18/1997	Negotiated	Salomon Smith Barney	P.G. Corbin	2020	5.21%	51,353	53,045	-	-
Bradley Health Care	B*	12/22/1997	Negotiated	Herbert J. Sims	P.G. Corbin	2029	Variable	19,532	19,630	-	-
Jerome Home	C*	12/22/1997	Negotiated	Herbert J. Sims	P.G. Corbin	2019	Variable	3,761	3,780	-	-
Hospital of Saint Raphael	J*	1/8/1998	Negotiated	Merrill Lynch & Co	P.G. Corbin	2022	Variable	19,978	20,100	-	-
Hospital of Saint Raphael	K*	1/8/1998	Negotiated	Merrill Lynch & Co	P.G. Corbin	2022	Variable	8,647	8,700	-	-
Trinity College	F	4/30/1998	Negotiated	Advest	P.G. Corbin	2028	5.07%	41,350	41,570	1,860	-
Masonicare	B*	5/5/1998	Negotiated	Salomon Smith Barney	P.G. Corbin	2020	5.30%	10,670	11,085	-	-
Taft School, The	D*	5/6/1998	Negotiated	A.G. Edwards	PFM	2022	6.01%	16,577	17,060	-	-
Hopkins School, The	A*	6/18/1998	Negotiated	PaineWebber	PFM	2028	4.99%	9,772	10,000	-	-
Canterbury School	A*	8/12/1998	Negotiated	BankBoston	PFM	2028	5.16%	10,164	10,230	-	-
Charlotte Hungerford Hospital	C*	8/14/1998	Negotiated	BankBoston	PFM	2013	Variable	14,261	14,340	-	-
William W. Backus Hospital	E*	8/26/1998	Negotiated	Advest	P.G. Corbin	2022	4.99%	13,566	13,655	-	-
Fairfield University	H*	8/27/1998	Negotiated	J.P. Morgan	PFM	2028	5.70%	27,860	28,000	-	-

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Salisbury School	A*	10/21/1998	Negotiated	A.G. Edwards	PFM	2028	4.81%	16,038	16,135	-	-
Sacred Heart University	E*	12/9/1998	Negotiated	Advest	P.G. Corbin	2028	5.06%	75,488	76,020	-	-
Quinnipiac University	E*	12/22/1998	Negotiated	J.P. Morgan	P.G. Corbin	2028	4.81%	59,303	59,660	-	-
Charity Obligated Group-St. Vincent's	1999B*	2/4/1999	Negotiated	Salomon Smith Barney	P.G. Corbin	2029	Variable	45,000	45,000	-	-
Hebrew Home & Hospital	B*	2/4/1999	Negotiated	Herbert J. Sims	P.G. Corbin	2038	5.19%	19,053	19,215	-	-
Stamford Hospital	G*	3/24/1999	Negotiated	Merrill Lynch	P.G. Corbin	2014	4.99%	66,975	67,440	-	-
Stamford Hospital	H*	3/24/1999	Negotiated	Merrill Lynch	P.G. Corbin	2024	Variable	29,880	30,000	-	-
Norwalk Hospital	E* & F*	4/20/1999	Negotiated	First Union	PFM	2022	4.84%	31,238	31,480	-	-
Westminster School	B*	4/22/1999	Negotiated	A.G. Edwards	PFM	2029	4.96%	7,904	7,960	-	-
Yale University	U-1&2	4/29/1999	Negotiated	Lehman Brothers	N/A	2033	Variable	249,503	250,000	-	250,000
Saint Joseph College	A*	5/5/1999	Negotiated	Roosevelt & Cross	PFM	2024	5.20%	11,360	11,400	-	-
Brunswick School	A*	5/20/1999	Negotiated	Merrill Lynch	P.G. Corbin	2029	5.00%	43,287	44,635	-	-
UCONN Foundation	A*	8/11/1999	Negotiated	Advest	PFM	2029	5.34%	7,925	8,000	-	-
Miss Porter's School	A*	9/1/1999	Negotiated	State Street	P.G. Corbin	2029	5.69%	9,931	10,000	-	-
Fairfield University	I*	9/9/1999	Negotiated	J.P. Morgan	PFM	2029	5.47%	66,490	70,000	-	-
Horace Bushnell Memorial Hall	A*	9/22/1999	Negotiated	Advest	PFM	2029	5.62%	14,887	15,000	-	-
Danbury Hospital	G*	9/29/1999	Negotiated	Roosevelt & Cross	PFM	2029	5.62%	41,754	43,240	-	-
Catholic Health East	F*	10/19/1999	Negotiated	Merrill Lynch	P.G. Corbin	2029	5.81%	17,927	18,610	-	-
Ascension Health	1999*	11/1/1999	Negotiated	Salomon Smith Barney	P.G. Corbin	2029	Variable	44,375	44,500	-	-
Covenant Retirement Community	1999A*	12/2/1999	Negotiated	B.C. Ziegler	N/A	2029	Variable	9,916	10,040	-	-
Waterbury Hospital	C*	12/3/1999	Negotiated	First Union	PFM	2029	6.12%	26,474	27,140	-	-
SummerWood at University Park	A*	2/3/2000	Negotiated	Herbert J. Sims	Lamont Financial Services	2030	Variable	11,075	11,200	-	-
Gaylord Hospital	A*	2/22/2000	Negotiated	Fleet Securities	P.G. Corbin	2020	Variable	12,888	12,920	-	-
Eastern CT Health Network	A*	2/24/2000	Negotiated	PaineWebber	P.G. Corbin	2030	5.92%	58,029	58,170	-	-
Ethel Walker School	A*	3/1/2000	Negotiated	Gates Capital	PFM	2029	Variable	8,468	8,500	-	-
Community Renewal Team	A*	3/16/2000	Negotiated	Fleet Securities	PFM	2019	Variable	4,290	4,325	-	-
Taft School, The	E*	4/27/2000	Negotiated	A.G. Edwards	PFM	2030	Variable	11,944	12,000	-	-
Lauralton Hall	A*	6/14/2000	Ltd Public	Gates Capital	P.G. Corbin	2030	Variable	3,353	3,400	-	-
Connecticut College	D*	6/22/2000	Negotiated	Advest	P.G. Corbin	2030	6.54%	11,915	12,000	-	-
Marvelwood School	A*	6/29/2000	Negotiated	First Union	N/A	2030	Variable	5,482	5,535	-	-
Hotchkiss School	A	8/3/2000	Negotiated	State Street	Lamont Financial Services	2030	Variable	34,867	35,000	-	35,000
Hartford Hospital	B*	8/3/2000	Negotiated	Fleet Securities	PFM	2030	Variable	31,105	31,175	-	-
Rectory School	A*	11/9/2000	Negotiated	Gates Capital	Lamont Financial Services	2030	Variable	7,047	7,100	-	-
Westover School	A*	12/7/2000	Negotiated	Advest	P.G. Corbin	2030	5.70%	9,957	10,000	-	-
Edgehill Retirement Community	C*	12/13/2000	Negotiated	Merrill Lynch	P.G. Corbin	2027	Variable	21,641	22,000	-	-
Kent School	C*	2/15/2001	Negotiated	A.G. Edwards	PFM	2030	Variable	10,260	10,500	-	-
Trinity College	G*	3/28/2001	Negotiated	Advest	P.G. Corbin	2031	4.98%	49,399	50,000	-	-
Loomis Chaffee School	D*	5/23/2001	Negotiated	First Albany	Lamont Financial Services	2031	5.33%	27,561	27,625	-	-
Gunnery School, The	A*	5/24/2001	Negotiated	A.G. Edwards	PFM	2031	5.09%	10,956	11,455	-	-
Greenwich Academy	B*	5/31/2001	Negotiated	Salomon Smith Barney	PFM	2032	5.31%	31,603	32,920	-	-
United Methodist Home of Sharon	A*	6/1/2001	Negotiated	First Union	Lamont Financial Services	2031	Variable	7,671	7,740	-	-
Wesleyan University	D*	6/7/2001	Negotiated	Lehman Brothers	P.G. Corbin	2035	Variable	92,498	93,000	-	-
Yale University	V	7/12/2001	Negotiated	Lehman Brothers	N/A	2036	Variable	199,592	200,000	-	200,000
Middlesex Hospital	J*	7/25/2001	Negotiated	First Union	PFM	2026	Variable	11,815	11,895	-	-
Whitby School	A*	8/3/2001	Negotiated	Bank of New York	PFM	2021	Variable	6,000	6,000	-	-
Fairfield University	J*	8/7/2001	Negotiated	J.P. Morgan	PFM	2029	4.95%	17,280	18,000	-	-

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Taft School, The	I*	9/20/2001	Negotiated	A.G. Edwards	PFM	2020	4.55%	11,405	11,480	-	-
Williams School	A*	10/18/2001	Negotiated	Advest	PFM	2031	Variable	5,445	5,500	-	-
Loomis Chaffee School	E*	10/25/2001	Negotiated	First Albany	Lamont Financial Services	2025	4.94%	11,308	11,155	-	-
Quinnipiac University	F*	10/31/2001	Negotiated	J.P. Morgan	P.G. Corbin	2031	Variable	58,293	60,000	-	-
Washington Montessori School	A*	11/30/2001	Negotiated	Wachovia Securities	Lamont Financial Services	2031	Variable	7,914	7,990	-	-
Bristol Hospital	B*	1/8/2002	Negotiated	Cain Brothers	P.G. Corbin	2032	5.55%	35,880	38,000	-	-
Westminster School	C	2/20/2002	Negotiated	A.G. Edwards	PFM	2032	Variable	8,143	8,250	-	-
YMCA of Greater Hartford	A*	3/28/2002	Negotiated	State Street	PFM	2032	Variable	15,802	16,180	-	-
University of Hartford	E*	4/3/2002	Negotiated	Advest	Lamont Financial Services	2032	5.27%	72,627	75,000	-	-
Yale University	W*	5/14/2002	Negotiated	Lehman Brothers	N/A	2027	5.23%	87,358	89,520	-	-
Health Care Capital Asset	A*	5/16/2002	Negotiated	Quick & Reilly	PFM	2031	Variable	36,029	36,110	-	-
Saint Francis Hospital	D*	5/17/2002	Negotiated	Wachovia Securities	P.G. Corbin	2022	4.92%	25,371	25,250	-	-
Kingswood-Oxford School	C	6/5/2002	Negotiated	Advest	Lamont Financial Services	2030	Variable	11,880	12,000	-	-
Connecticut College	E*	7/18/2002	Negotiated	Advest	P.G. Corbin	2032	4.81%	17,931	17,785	-	-
The Village for Families & Children	A*	11/8/2002	Negotiated	Wachovia Securities	P.G. Corbin	2033	4.94%	13,772	13,660	-	-
The Village for Families & Children	B*	11/8/2002	Negotiated	Wachovia Securities	P.G. Corbin	2033	4.94%	340	340	-	-
Middlesex Hospital	K*	11/15/2002	Negotiated	Wachovia Securities	Lamont Financial Services	2027	Variable	15,500	15,500	-	-
Klingberg Family	A*	12/4/2002	Negotiated	Quick & Reilly	PFM	2032	Variable	4,750	6,750	-	-
Yale University	X1*	1/8/2003	Negotiated	Goldman Sachs	N/A	2042	5.00%	100	100,000	-	-
Yale University	X2	1/8/2003	Negotiated	Goldman Sachs	N/A	2037	Variable	125	125,000	-	125,000
Yale University	X3*	1/8/2003	Negotiated	Goldman Sachs	N/A	2037	4.80%	125	125,000	-	-
Brunswick School	B*	4/30/2003	Negotiated	Merrill Lynch	Lamont Financial Services	2033	4.88%	17,863	17,500	-	-
Boys & Girls Club of Greenwich	A*	5/29/2003	Negotiated	Gates Capital	P.G. Corbin	2034	Variable	14,800	14,800	-	-
Wesleyan University	E*	7/17/2003	Negotiated	Lehman Brothers	P.G. Corbin	2038	Variable	61,665	62,000	-	-
King Low Heywood School	A*	8/27/2003	Negotiated	Gates Capital	Lamont Financial Services	2033	Variable	10,922	11,005	-	-
Central Connecticut Coast YMCA	A	9/11/2003	Negotiated	Advest	Lamont Financial Services	2033	Variable	4,433	4,500	155	2,030
Quinnipiac University	G*	11/18/2003	Negotiated	J.P. Morgan	P.G. Corbin	2023	Variable	16,214	16,340	-	-
Sacred Heart University	F*	12/11/2003	Negotiated	Advest	PFM	2033	Variable	21,581	21,700	-	-
Salisbury School	B*	2/19/2004	Negotiated	Quick & Reilly	PFM	2034	Variable	5,469	5,510	-	-
Fairfield University	K*	4/14/2004	Negotiated	J.P. Morgan	PFM	2034	Variable	37,820	38,075	-	-
University of Hartford	I*	5/6/2004	Negotiated	Advest	Lamont Financial Services	2034	Variable	24,851	25,000	-	-
Connecticut Children's Medical Center	B*	5/13/2004	Negotiated	Advest	PFM	2021	1.05%	21,287	21,285	-	-
Connecticut Children's Medical Center	C*	5/13/2004	Negotiated	Advest	PFM	2018	Variable	22,510	23,700	-	-
Lawrence & Memorial Hospital	E*	6/24/2004	Negotiated	UBS Financial Services	PFM	2034	Variable	22,086	22,990	-	-
Greenwich Academy	C*	6/25/2004	Negotiated	Citigroup Global Markets	Lamont Financial Services	2037	Variable	11,676	11,770	-	-
Norwich Free Academy	A*	6/30/2004	Negotiated	Bank of America Securities	Lamont Financial Services	2034	4.91%	18,015	18,740	-	-
Trinity College	H*	7/5/2004	Negotiated	Advest	P.G. Corbin	2026	4.74%	33,720	33,370	-	-
Eastern CT Health Network	B*	7/21/2004	Negotiated	Advest	P.G. Corbin	2034	Variable	20,000	20,000	-	-
Greenwich Academy	D*	9/16/2004	Negotiated	Citigroup Global Markets	Lamont Financial Services	2026	4.20%	15,366	15,490	-	-
Kent School	D*	10/6/2004	Negotiated	Stifel, Nicolaus	Lamont Financial Services	2023	4.14%	22,697	21,725	-	-
Trinity College	I*	12/9/2004	Negotiated	Advest	P.G. Corbin	2034	Variable	15,000	15,000	-	-
Hospital of Saint Raphael	I*	12/16/2004	Negotiated	UBS Financial Services	PFM	2024	Variable	29,525	29,525	-	-
Hospital of Saint Raphael	M*	12/16/2004	Negotiated	UBS Financial Services	PFM	2024	Variable	30,420	30,420	-	-
Griffin Hospital	B*	2/1/2005	Negotiated	Wachovia Securities	PFM	2023	4.56%	25,770	24,800	-	-

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Eagle Hill School	A*	5/11/2005	Negotiated	Gates Capital	P.G. Corbin	2035	Variable	5,990	5,990	-	-
Avon Old Farms School	A*	5/12/2005	Negotiated	Banc of America Securities	P.G. Corbin	2034	Variable	21,670	21,670	-	-
Westminster School	D*	6/11/2005	Negotiated	Stifel, Nicolaus	Lamont Financial Services	2026	4.06%	9,288	9,260	-	-
Ridgefield Academy	A*	6/17/2005	Negotiated	Advest	Lamont Financial Services	2035	Variable	12,000	12,000	-	-
Greenwich Family YMCA	A*	8/4/2005	Negotiated	Gates Capital	Lamont Financial Services	2035	Variable	20,165	20,165	-	-
William W. Backus Hospital ***	F*	8/10/2005	Negotiated	UBS Financial Services	PFM	2035	5.03%	29,916	30,100	-	-
University of New Haven	G*	8/17/2005	Negotiated	UBS Financial Services	PFM	2035	4.63%	28,435	28,035	-	-
University of New Haven	E*	8/17/2005	Negotiated	Wachovia Securities	Lamont Financial Services	2035	Variable	27,460	27,460	-	-
University of New Haven	F*	8/17/2005	Negotiated	Wachovia Securities	Lamont Financial Services	2021	4.05%	4,890	4,890	-	-
Wesleyan University	F*	9/1/2005	Negotiated	Lehman Brothers	P.G. Corbin	2040	Variable	48,000	48,000	-	-
Yale University	Y1*	10/5/2005	Negotiated	Lehman Brothers	N/A	2035	4.83%	211,030	200,000	-	-
Yale University	Y2*	10/5/2005	Negotiated	Lehman Brothers	N/A	2035	Variable	50,000	50,000	-	-
Yale University	Y3*	10/5/2005	Negotiated	Lehman Brothers	N/A	2035	Variable	50,000	50,000	-	-
Loomis Chaffee School	F	10/27/2005	Negotiated	First Albany	Lamont Financial Services	2031	4.59%	37,326	34,135	1,675	18,990
Fairfield University	L1*	11/3/2005	Negotiated	J.P. Morgan	Lamont Financial Services	2029	Variable	47,725	47,725	-	-
Fairfield University	L2*	11/3/2005	Negotiated	J.P. Morgan	Lamont Financial Services	2029	Variable	58,850	58,850	-	-
Eastern CT Health Network	C*	11/9/2005	Negotiated	Advest	P.G. Corbin	2030	4.95%	37,579	37,065	-	-
Mansfield Center for Nursing and Rehabilitation	B*	12/15/2005	Negotiated	Herbert J. Sims	Lamont Financial Services	2022	Variable	7,095	7,095	-	-
Fairfield University	L1 2nd Tranche*	12/15/2005	Negotiated	J.P. Morgan	Lamont Financial Services	2029	Variable	10,000	10,000	-	-
Avon Old Farms School	B*	3/9/2006	Negotiated	Banc of America Securities	Lamont Financial Services	2035	Variable	7,000	7,000	-	-
Danbury Hospital	H*	3/16/2006	Negotiated	Citigroup Global Markets	PFM	2036	4.49%	40,925	41,560	-	-
Danbury Hospital	I*	3/16/2006	Negotiated	UBS Financial Services	PFM	2036	Variable	40,000	40,000	-	-
Greenwich Hospital	B*	4/6/2006	Negotiated	UBS Financial Services	P.G. Corbin	2026	Variable	56,600	56,600	-	-
Yale-New Haven Hospital	II*	4/7/2006	Negotiated	Lehman Brothers	PFM	2025	Variable	55,900	55,900	-	-
Yale-New Haven Hospital	I2*	4/7/2006	Negotiated	Lehman Brothers	PFM	2025	Variable	55,900	55,900	-	-
Miss Porter's School	B*	6/16/2006	Negotiated	Stifel, Nicolaus	Lamont Financial Services	2036	4.69%	18,621	18,130	-	-
University of Hartford	G*	6/22/2006	Negotiated	Advest	P.G. Corbin	2036	5.03%	50,375	50,000	-	-
Greenwich Adult Day Care	A*	6/29/2006	Negotiated	Gates Capital	N/A	2036	Variable	4,030	4,030	-	-
The Children's School	A*	7/24/2006	Negotiated	Gates Capital	N/A	2036	Variable	6,835	6,835	-	-
Canterbury School	B*	7/27/2006	Negotiated	Bank of America	PFM	2036	4.99%	11,814	11,805	-	-
University of New Haven	G*	8/26/2006	Negotiated	Wachovia Bank N/A	PFM	2036	Variable	15,797	15,890	-	-
Yale-New Haven Hospital	J-1*	9/25/2006	Negotiated	Lehman Brothers	Lamont Financial Services	2031	4.69%	184,574	174,430	-	-
Yale-New Haven Hospital	J-2*	9/25/2006	Negotiated	Lehman Brothers	PFM	2036	Variable	40,000	40,000	-	-
Yale-New Haven Hospital	J-3*	9/25/2006	Negotiated	Lehman Brothers	PFM	2036	Variable	66,425	66,425	-	-
Middlesex Hospital	L*	12/7/2006	Negotiated	Wachovia Bank N/A	P.G. Corbin	2036	4.54%	23,614	22,760	-	-
Middlesex Hospital	M*	12/7/2006	Negotiated	Wachovia Bank N/A	P.G. Corbin	2027	4.50%	16,620	16,620	-	-
Quinnipiac University	H*	12/13/2006	Negotiated	J.P. Morgan	PFM	2036	4.72%	72,974	67,495	-	-
UCONN Foundation	B*	1/23/2007	Negotiated	A.G. Edwards	PFM	2029	4.19%	7,253	7,290	-	-
Trinity College	J*	3/7/2007	Negotiated	RBC Dain Rauscher	Lamont Financial Services	2037	4.47%	49,541	49,805	-	-
Trinity College	K*	3/7/2007	Negotiated	RBC Dain Rauscher	Lamont Financial Services	2037	4.32%	24,994	25,000	-	-
Greenwich Academy	E	3/22/2007	Negotiated	Citigroup Global Markets	Lamont Financial Services	2032	4.49%	30,457	26,435	875	20,120
Jerome Home	D	3/29/2007	Negotiated	Herbert J. Sims	P.G. Corbin	2036	Variable	11,895	11,895	380	8,075
Mulberry Gardens	E*	3/29/2007	Negotiated	Herbert J. Sims	P.G. Corbin	2036	Variable	4,155	4,155	-	-
Connecticut College	F*	4/4/2007	Negotiated	RBC Dain Rauscher	P.G. Corbin	2030	4.31%	28,748	28,855	-	-
Connecticut College	G*	4/4/2007	Negotiated	RBC Dain Rauscher	P.G. Corbin	2037	4.80%	12,127	12,000	-	-

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Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount Issued	Outstanding	
										Current	Long-Term
The Stanwich School	A*	5/3/2007	Private	Merrill Lynch	N/A	2037	Variable	15,500	15,500	-	-
Griffin Hospital ***	C*	5/15/2007	Negotiated	Wachovia Bank NA	PFM	2037	4.50%	23,125	23,125	-	-
Griffin Hospital ***	D*	5/15/2007	Negotiated	Wachovia Bank NA	PFM	2037	4.50%	10,925	10,925	-	-
Chase Collegiate School	A*	6/7/2007	Negotiated	Stifel, Nicolaus	P.G. Corbin	2037	4.80%	11,296	11,060	-	-
Choate Rosemary Hall	C*	6/21/2007	Negotiated	Lehman Brothers	PFM	2037	Variable	42,000	42,000	-	-
Hospital for Special Care	C*	6/28/2007	Negotiated	RBC Dain Rauscher	P.G. Corbin	2037	5.12%	47,786	46,635	-	-
Hospital for Special Care	D*	6/28/2007	Negotiated	RBC Dain Rauscher	P.G. Corbin	2037	Variable	15,000	15,000	-	-
Gaylord Hospital	B	7/3/2007	Negotiated	Bank of America Securities	Lamont Financial Services	2037	Variable	21,530	21,530	490	11,470
Westover School	B*	7/11/2007	Negotiated	RBC Capital	N/A	2030	Variable	9,180	9,180	-	-
University of Bridgeport	B*	8/10/2007	Negotiated	RBC Capital	N/A	2037	Variable	21,175	21,175	-	-
Renbrook School, The	A*	9/13/2007	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	4.83%	8,306	8,000	-	-
Yale University	Z1*	10/4/2007	Negotiated	Lehman Brothers	N/A	2042	4.44%	414,292	400,000	-	-
Yale University	Z2*	10/4/2007	Negotiated	Lehman Brothers	N/A	2042	5.06%	100,000	100,000	-	-
Yale University	Z3*	10/4/2007	Negotiated	Lehman Brothers	N/A	2042	5.06%	100,000	100,000	-	-
Masonicare	C*	10/31/2007	Negotiated	Merrill Lynch	P.G. Corbin & Co.	2037	Variable	81,065	81,065	-	-
Masonicare	D*	10/31/2007	Negotiated	Merrill Lynch	P.G. Corbin & Co.	2037	Variable	35,000	35,000	-	-
SummerWood	B*	11/7/2007	Negotiated	Herbert J. Sims & Co.	N/A	2037	Variable	17,055	17,055	-	-
Suffield Academy	B*	11/8/2007	Negotiated	Stifel, Nicolaus & Company	P.G. Corbin Group	2027	4.11%	12,640	12,640	-	-
Westminster School	E*	11/9/2007	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	4.82%	19,983	19,230	-	-
Windham Hospital	D*	11/15/2007	Negotiated	Cain Brothers & Company	PFM	2037	7.50%	19,745	19,745	-	-
Quinnipiac University	I*	12/20/2007	Negotiated	J.P. Morgan Securities	PFM	2028	3.55%	142,823	134,570	-	-
Quinnipiac University ***	J*	12/20/2007	Negotiated	J.P. Morgan Securities	PFM	2037	5.23%	165,545	165,545	-	-
Quinnipiac University ***	K-1*	12/20/2007	Negotiated	J.P. Morgan Securities	PFM	2031	4.69%	64,650	64,650	-	-
Quinnipiac University ***	K-2*	12/20/2007	Negotiated	J.P. Morgan Securities	PFM	2028	4.63%	51,700	51,700	-	-
Pierce Memorial Baptist	A*	1/17/2008	Negotiated	Ziegler Capital Markets Group	N/A	2042	Variable	8,575	8,575	-	-
Choate Rosemary Hall	D*	4/2/2008	Negotiated	Morgan Stanley	PFM	2037	Variable	42,415	42,415	-	-
St. Joseph College	B*	4/3/2008	Negotiated	RBC Capital	Lamont Financial Services	2038	Variable	15,000	15,000	-	-
Fairfield University	M*	4/10/2008	Negotiated	J.P. Morgan Securities	Lamont Financial Services	2034	4.80%	39,440	39,440	-	-
Greenwich Hospital	C	5/7/2008	Negotiated	UBS Financial Services	N/A	2026	Variable	53,630	53,630	3,165	17,570
Yale New Haven	K-1*	5/14/2008	Negotiated	Lehman Brothers	PFM	2025	Variable	54,555	54,555	-	-
Yale New Haven	K-2*	5/14/2008	Negotiated	Lehman Brothers	PFM	2025	Variable	54,550	54,550	-	-
Yale New Haven	L-1*	5/14/2008	Negotiated	Lehman Brothers	PFM	2036	Variable	53,730	53,730	-	-
Yale New Haven	L-2*	5/14/2008	Negotiated	Lehman Brothers	PFM	2036	Variable	53,730	53,730	-	-
Salisbury School	C*	5/22/2008	Negotiated	Stifel, Nicolaus & Company	P.G. Corbin Group	2038	4.73%	49,782	48,160	-	-
St. Francis Hospital	E*	5/29/2008	Negotiated	Cain Brothers & Company	Lamont Financial Services	2027	6.11%	39,745	39,745	-	-
Mid State Medical Center	HEI B-1*	6/18/2008	Negotiated	Bank of America Securities	PFM	2038	Variable	30,000	30,000	-	-
Hopkins School	B*	6/26/2008	Negotiated	Lehman Brothers	P.G. Corbin Group	2038	4.73%	9,240	9,240	-	-
Danbury Hospital	J*	6/27/2008	Negotiated	Wachovia Securities	PFM	2036	Variable	35,580	35,580	-	-
St. Francis Hospital	F*	6/30/2008	Negotiated	Cain Brothers & Company	Lamont Financial Services	2047	Variable	175,000	175,000	-	-
University of New Haven	H*	7/2/2008	Negotiated	Wachovia	Lamont Financial Services	2038	Variable	46,000	46,000	-	-
Loomis Chaffee School	G*	7/22/2008	Negotiated	RBC Capital	Lamont Financial Services	2038	4.95%	25,745	25,745	-	-
Hamden Hall	A*	7/31/2008	Negotiated	RBC Capital	N/A	2038	Variable	18,235	18,235	-	-
Trinity College	L	8/5/2008	Negotiated	RBC Capital	N/A	2034	Variable	15,345	15,345	580	8,675
Hospital of Central Connecticut	A*	8/8/2008	Negotiated	RBC Capital	N/A	2024	Variable	33,690	33,690	-	-
Taft School, The	G*	8/13/2008	Negotiated	Stifel, Nicolaus & Company	P. G. Corbin	2016	3.56%	16,905	16,905	-	-



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Fairfield University	N*	8/21/2008	Negotiated	J. P. Morgan	Lamont Financial Services	2029	4.73%	108,210	108,210	-	-
Greater Hartford YMCA	B*	12/1/2008	Negotiated	Bank of America	PFM	2038	Variable	26,580	26,580	-	-
Kent School	E*	12/17/2008	Negotiated	Stifel, Nicolaus & Company	N/A	2030	Variable	10,155	10,155	-	-
Taft School, The	H*	12/23/2008	Negotiated	Stifel, Nicolaus & Company	P. G. Corbin	2022	Variable	8,500	8,500	-	-
Eastern CT Health Network	D*	5/14/2009	Private	RBC Capital	N/A	2039	Variable	15,228	15,250	-	-
Ethel Walker School	B*	10/5/2009	Negotiated	Stifel, Nicolaus & Company	Acacia Financial	2039	6.05%	8,220	8,220	-	-
Hopkins School	C	12/10/2009	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2028	3.70%	7,930	7,930	440	3,560
Yale University	2010 A-1*	2/24/2010	Negotiated	Barclays Capital	PFM	2025	4.26%	79,975	79,975	-	-
Yale University	2010 A-2*	2/24/2010	Negotiated	Barclays Capital	PFM	2040	4.22%	150,000	150,000	-	-
Yale University	2010 A-3	2/24/2010	Negotiated	Barclays Capital	PFM	2049	4.22%	150,000	150,000	-	150,000
Yale University	2010 A-4	2/24/2010	Negotiated	Barclays Capital	PFM	2049	4.22%	150,000	150,000	-	150,000
Fairfield University	O*	3/17/2010	Negotiated	J. P. Morgan	Lamont Financial Services	2040	5.03%	73,820	73,820	-	-
Fairfield University	P	3/17/2010	Negotiated	J. P. Morgan	Lamont Financial Services	2028	4.50%	11,095	11,095	-	-
Ascension Health	I*	3/25/2010	Negotiated	Morgan Stanley	N/A	2040	4.96%	93,265	93,265	-	-
Catholic Health East	G*	4/7/2010	Negotiated	Merrill Lynch	N/A	2029	4.71%	19,560	19,560	-	-
Westminster School	I*	4/14/2010	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2029	4.04%	6,350	6,350	-	-
Wesleyan University	G*	5/18/2010	Negotiated	Goldman Sachs	PFM	2039	Variable	186,475	186,475	-	-
Wesleyan University	H	5/18/2010	Negotiated	Goldman Sachs	PFM	2040	Variable	20,105	20,105	-	20,105
Stamford Hospital	I	5/27/2010	Negotiated	Goldman Sachs	Acacia Financial	2030	4.80%	132,990	132,990	-	-
Trinity College	M*	6/29/2010	Negotiated	Stifel, Nicolaus & Company	Public Financial	2028	4.10%	22,230	22,230	-	-
Hospital for Special Care	E*	7/15/2010	Negotiated	RBC Capital	Lamont Financial Services	2041	Variable	20,185	20,185	-	-
St. Francis Hospital	G*	9/30/2010	Private	Cain Brothers & Company	N/A	2027	Variable	29,870	29,870	-	-
Mitchell College	A*	11/2/2010	Private	RBC Capital	N/A	2040	Variable	14,300	14,300	-	-
University of Bridgeport	C*	12/9/2010	Private	RBC Capital	N/A	2040	3.98%	30,000	30,000	-	-
Norwalk Hospital	G*	12/9/2010	Private	Shattuck Hammond Partners LLC	N/A	2025	5.12%	25,000	25,000	-	-
Norwalk Hospital	H*	12/9/2010	Private	Shattuck Hammond Partners LLC	N/A	2020	3.49%	10,040	10,040	-	-
Norwalk Hospital	I*	12/9/2010	Private	Shattuck Hammond Partners LLC	N/A	2020	3.40%	11,800	11,800	-	-
Eastern CT Health Network	E*	12/21/2010	Negotiated	RBC Capital	N/A	2034	Variable	20,145	20,145	-	-
Waterbury Hospital	D*	12/22/2010	Private	RBC Capital	N/A	2020	4.54%	25,918	25,918	-	-
Yale New Haven	M*	12/22/2010	Negotiated	Barclays Capital	PFM	2040	5.44%	104,390	104,390	-	-
Seabury Retirement Community	A*	12/23/2010	Private	Herbert J. Sims & Co.	N/A	2020	Variable	21,000	21,000	-	-
CIL Community Resources	A	6/9/2011	Negotiated	Prager, Sealy & Co. LLC	N/A	2041	Variable	12,020	12,020	-	-
Western CT Healthcare	K*	6/17/2011	Private	Morgan Keegan & Company, Inc	N/A	2036	Variable	33,035	33,035	-	-
Sacred Heart University	G*	6/29/2011	Negotiated	RBC Capital	Lamont Financial Services	2041	5.46%	43,905	43,905	-	-
Connecticut College	H-1	6/30/2011	Negotiated	RBC Capital	Lamont Financial Services	2041	4.99%	12,110	12,110	-	-
Connecticut College	H-2	6/30/2011	Negotiated	RBC Capital	Lamont Financial Services	2031	5.79%	3,985	3,985	-	-
Connecticut Children's Medical Center	D*	6/30/2011	Private	Cain Brothers & Company	N/A	2032	Variable	41,580	41,580	-	-
Western CT Healthcare	I*	7/13/2011	Private	Morgan Keegan & Company, Inc	N/A	2041	Variable	96,000	96,000	-	-
Western CT Healthcare	M*	7/13/2011	Negotiated	Morgan Keegan & Company, Inc	Acacia Financial	2041	5.44%	46,030	46,030	-	-
Middlesex Hospital	N	7/26/2011	Negotiated	Piper Jaffray & Co.	PFM	2027	4.26%	37,360	37,360	3,010	2,400
Loomis Chaffee School	H	8/23/2011	Negotiated	RBC Capital	N/A	2024	3.72%	7,740	7,740	-	-
Lawrence & Memorial Hospital	I*	9/15/2011	Negotiated	Morgan Stanley	PFM	2036	4.14%	58,940	58,940	-	-
Hartford HealthCare Corporation	A*	9/29/2011	Negotiated	Citigroup Global Markets	N/A	2041	4.90%	254,730	254,730	-	-
Hartford HealthCare Corporation	B*	9/29/2011	Negotiated	Merrill Lynch	N/A	2049	Variable	71,085	71,085	-	-
Western CT Healthcare	N*	11/22/2011	Negotiated	Morgan Keegan & Company, Inc	Acacia Financial	2029	4.43%	39,880	39,880	-	-
Rectory School	B	1/5/2012	Private	George K. Baum & Company	N/A	2041	Variable	7,500	7,500	202	5,686

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H*	Sacred Heart University	2/14/2012	Negotiated	RBC Capital	Lamont Financial Services	2028	3.73%	47,740	47,740	-	-	-
B*	Bushnell Memorial Hall	3/16/2012	Private	Stifel, Nicolaus & Company	N/A	2022	Variable	12,800	12,800	-	-	-
C	Brunswick School	3/19/2012	Negotiated	Bank of America Merrill Lynch	Acacia Financial	2033	3.76%	38,470	38,470	1,610	25,880	-
I	Connecticut College	4/4/2012	Negotiated	RBC Capital	PFM	2032	3.74%	12,240	12,240	-	-	-
A	Winston Preparatory School	4/13/2012	Private	Stifel, Nicolaus & Company	N/A	2022	Variable	11,378	11,378	159	9,346	-
H*	University of Hartford	4/26/2012	Private	RBC Capital	N/A	2032	Variable	30,000	30,000	-	-	-
I*	University of Hartford	4/26/2012	Private	RBC Capital	N/A	2032	Variable	28,600	28,600	-	-	-
C*	Greater Hartford YMCA	4/27/2012	Private	Union Bank, N/A	N/A	2038	Variable	26,660	26,660	-	-	-
D	Bridgeport Hospital	5/31/2012	Negotiated	Barclays Capital	P. G. Corbin	2025	3.33%	36,415	36,415	3,025	13,640	-
B-1	Pomfret School	6/14/2012	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	4.59%	2,200	2,200	-	-	-
B-2	Pomfret School	6/14/2012	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	6.09%	15,550	15,550	-	-	-
J	Stamford Hospital	6/20/2012	Negotiated	Goldman Sachs	Lamont Financial Services	2042	4.83%	250,000	250,000	1,960	241,180	-
G*	Westminster School	6/29/2012	Private	Stifel, Nicolaus & Company	N/A	2042	2.50%	6,125	6,125	-	-	-
B*	Renbrook School, The	8/22/2012	Private	Stifel, Nicolaus & Company	N/A	2022	2.69%	8,600	8,600	-	-	-
E*	Masonicare	9/5/2012	Private	Stifel, Nicolaus & Company	N/A	2037	Variable	33,000	33,000	-	-	-
B	Gunnery School, The	9/28/2012	Private	Ziegler Capital Markets Group	N/A	2022	2.65%	8,855	8,855	315	6,215	-
D*	University of Bridgeport	11/2/2012	Private	Stifel, Nicolaus & Company	N/A	2042	Variable	12,000	12,000	-	-	-
I	Taft School, The	11/7/2012	Negotiated	RBC Capital	N/A	2032	2.58%	18,462	18,462	-	-	-
J*	Norwalk Hospital	12/7/2012	Private	Stifel, Nicolaus & Company	Lamont Financial Services	2039	Variable	82,000	82,000	-	-	-
C*	Canterbury School	12/28/2012	Private	Hammond Hanlon Camp LLC	N/A	2036	Variable	7,160	7,160	-	-	-
B	Washington Montessori School	1/25/2013	Private	Stifel, Nicolaus & Company	N/A	2036	Variable	6,339	6,339	240	4,225	-
N	Yale New Haven	2/14/2013	Private	N/A	N/A	2048	Variable	49,999	44,815	1,240	41,230	-
O	Yale New Haven	2/14/2013	Negotiated	Barclays Capital	Acacia Financial	2053	3.43%	50,000	50,000	-	50,000	-
B	Norwich Free Academy	3/1/2013	Negotiated	Piper Jaffray & Co.	Acacia Financial	2034	Variable	15,770	14,640	595	10,160	-
B	Pierce Memorial Baptist	3/13/2013	Private	Ziegler Capital Markets Group	A.C. Advisory	2038	3.28%	11,454	11,454	376	8,350	-
I*	Kent School	3/28/2013	Private	Stifel, Nicolaus & Company	N/A	2038	2.82%	17,490	17,490	-	-	-
B	Forman School, The	3/28/2013	Private	Stifel, Nicolaus & Company	N/A	2038	Variable	4,700	4,700	216	2,845	-
C	Ethel Walker School	4/3/2013	Private	Wye River Group, Inc.	N/A	2040	Variable	8,665	8,665	300	6,720	-
C	UConn Foundation	4/24/2013	Private	Stifel, Nicolaus & Company	N/A	2023	1.90%	20,000	20,000	2,500	2,500	-
B	King Low Heywood School	4/30/2013	Private	Wells Fargo	N/A	2033	2.17%	9,100	9,100	395	5,820	-
B	Day Kimball Hospital	6/6/2013	Private	N/A	A.C. Advisory	2043	5.78%	30,330	30,330	1,315	18,885	-
2013A	Yale University	7/2/2013	Negotiated	Piper Jaffray & Co.	N/A	2042	Variable	100,000	100,000	-	100,000	-
B*	Williams School	8/13/2013	Private	J.P. Morgan	N/A	2031	Variable	4,195	4,195	-	-	-
A*	South Kent School	8/29/2013	Private	Stifel, Nicolaus & Company	N/A	2039	Variable	7,300	7,300	-	-	-
B*	Saint Joseph Living Center	9/20/2013	Private	N/A	Fairmount Capital	2023	Variable	5,000	5,000	-	-	-
C	Village for Families & Children	10/2/2013	Private	Fairmount	Fairmount Capital	2032	Variable	9,987	9,987	480	6,103	-
G	Lawrence & Memorial Hospital	10/10/2013	Private	Morgan Stanley	Fairmount Capital	2038	Variable	30,000	30,000	1,050	22,735	-
I*	University of New Haven	10/10/2013	Private	RBC	PFM	2040	Variable	28,670	28,670	-	-	-
C	Avon Old Farms School	11/1/2013	Private	Stifel, Nicolaus & Company	N/A	2036	4.16%	24,606	24,606	886	18,331	-
C	University of Saint Joseph	11/1/2013	Private	RBC	N/A	2038	Variable	10,800	10,800	-	-	-
D	University of Saint Joseph	11/1/2013	Private	RBC	N/A	2043	3.55%	10,800	10,800	-	-	-
H*	Lawrence & Memorial Hospital	11/5/2013	Negotiated	Morgan Stanley	Fairmount Capital	2034	Variable	21,405	21,405	-	-	-
C	Suffield Academy	11/20/2013	Private	Stifel, Nicolaus & Company	N/A	2038	Variable	13,750	13,750	465	10,206	-
J*	University of New Haven	11/22/2013	Private	N/A	PFM	2033	Variable	10,000	10,000	-	-	-
B*	Stanwich School	12/06/13	Private	Merrill Lynch	N/A	2037	Variable	10,000	10,000	-	-	-
H*	Saint Francis Hospital	1/24/2014	Private	N/A	N/A	2043	3.04%	50,000	50,000	-	-	-

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									Issued	Current	Current	Long-Term
Saint Francis Hospital	I*	1/24/2014	Private	N/A	N/A	2043	Variable	60,000	60,000	-	-	-
Saint Francis Hospital	J*	1/24/2014	Private	N/A	N/A	2043	Variable	40,000	40,000	-	-	-
Saint Francis Hospital	K*	1/24/2014	Private	N/A	N/A	2043	Variable	35,000	35,000	-	-	-
Saint Francis Hospital	L*	1/24/2014	Private	N/A	N/A	2043	Variable	20,000	20,000	-	-	-
Saint Francis Hospital	M*	1/24/2014	Private	N/A	N/A	2043	Variable	8,215	8,215	-	-	-
Xavier High School	A	2/14/2014	Private	N/A	N/A	2029	Variable	5,575	5,575	192	4,165	-
Hartford HealthCare Corporation	E	3/26/2014	Negotiated	Citigroup Global Markets	Fairmount Capital	2042	4.82%	85,959	83,790	-	83,790	-
Yale-New Haven Hospital	A	6/23/2014	Negotiated	Barclays Capital	Acacia Financial	2034	4.14%	117,127	102,300	-	102,300	-
Yale-New Haven Hospital	B	6/23/2014	Negotiated	Barclays Capital	Acacia Financial	2049	Variable	168,275	168,275	-	168,275	-
Yale-New Haven Hospital	C	6/23/2014	Negotiated	Barclays Capital	Acacia Financial	2025	Variable	83,625	83,625	7,820	34,030	-
Yale-New Haven Hospital	D	6/23/2014	Negotiated	Barclays Capital	Acacia Financial	2048	Variable	108,275	108,275	-	108,275	-
Yale-New Haven Hospital	E	6/23/2014	Negotiated	Barclays Capital	Acacia Financial	2037	3.82%	91,157	80,935	2,975	62,795	-
Trinity College	N	7/15/2014	Private	N/A	A.C. Advisory	2026	2.67%	22,535	22,535	1,878	7,825	-
Yale University	2014A	7/23/2014	Negotiated	Barclays Capital	N/A	2048	0.81%	250,000	250,000	-	250,000	-
Westminster School	H	9/24/2014	Negotiated	Stifel, Nicolaus & Company	Fairmount Capital	2036	3.56%	20,605	19,930	475	1,575	-
Duncaster Incorporated	A	9/24/2014	Negotiated	Ziegler Capital Markets Group	A.C. Advisory	2044	5.09%	11,881	12,000	-	12,000	-
University of Bridgeport	E*	9/30/2014	Private	Oppenheimer & Co, Inc.	N/A	2024	1.45%	25,000	25,000	-	-	-
Connecticut College	J	9/30/2014	Private	RBS Citizens, N.A.	N/A	2044	3.17%	9,200	9,200	252	8,537	-
Connecticut College	K	9/30/2014	Private	RBS Citizens, N.A.	N/A	2044	TBD	3,300	3,300	96	3,045	-
Our Piece of the Pie	A	9/30/2014	Private	N/A	N/A	2044	3.78%	5,600	5,600	-	-	-
Kent School	G	11/13/2014	Negotiated	Stifel, Nicolaus & Company	A.C. Advisory	2023	1.92%	12,765	11,545	1,330	2,645	-
Cherry Brook Health Care Center	B	12/11/2014	Private	N/A	Acacia Financial	2024	3.03%	4,200	4,200	-	-	-
Greater Hartford YMCA	D	12/23/2014	Private	N/A	N/A	2044	2.24%	27,500	27,500	955	21,800	-
Choate Rosemary Hall	E*	3/27/2015	Private	N/A	N/A	2037	3.64%	36,110	36,110	-	-	-
Westminster School	I	4/30/2015	Private	Stifel, Nicolaus & Company	N/A	2026	2.03%	5,556	5,556	-	-	-
Western CT Healthcare	O*	5/8/2015	Private	N/A	N/A	2041	0.97%	122,120	122,120	-	-	-
Hartford HealthCare Corporation	G	5/12/2015	Negotiated	Morgan Stanley	N/A	2045	4.59%	76,203	71,965	-	58,965	-
Hartford HealthCare Corporation	F*	5/12/2015	Negotiated	Morgan Stanley	N/A	2049	1.10%	50,665	50,665	-	-	-
Middlesex Hospital	O	5/19/2015	Negotiated	Piper Jaffray & Co.	Acacia Financial	2036	3.90%	19,492	18,275	680	14,485	-
Yale University	2015A	7/11/2015	Negotiated	Barclays Capital	N/A	2035	Variable	300,000	300,000	-	300,000	-
Canterbury School	D*	7/14/2015	Private	Stifel Nicolaus	Acacia Financial	2035	4.05%	10,757	10,757	-	-	-
Trinity College	O*	7/15/2015	Private	N/A	A.C. Advisory	2037	2.71%	22,890	22,890	-	-	-
University of Hartford	J*	7/24/2015	Private	Oppenheimer & Co, Inc.	N/A	2045	Variable	20,450	20,515	-	-	-
University of Hartford	K*	7/24/2015	Private	Oppenheimer & Co, Inc.	N/A	2036	3.06%	14,935	15,000	-	-	-
University of Hartford	L*	7/24/2015	Private	Oppenheimer & Co, Inc.	N/A	2036	Variable	9,935	10,000	-	-	-
University of Hartford	M*	7/24/2015	Private	Oppenheimer & Co, Inc.	N/A	2036	3.06%	9,935	10,000	-	-	-
Miss Porter's School	C-1	8/18/2015	Private	George K. Baum & Company	N/A	2045	3.47%	9,388	9,388	-	-	-
Miss Porter's School	C-2*	8/18/2015	Private	George K. Baum & Company	N/A	2045	3.56%	7,643	7,643	-	-	-
Miss Porter's School	D	8/18/2015	Private	George K. Baum & Company	N/A	2022	2.13%	6,000	6,000	-	-	-
Westminster School	J	8/19/2015	Private	Stifel Nicolaus	N/A	2040	3.07%	10,000	10,000	-	-	-
Taft School, The	J*	8/28/2015	Private	Sifel Nicolaus	N/A	2037	1.01%	10,300	10,300	-	-	-
Quinnipiac University	L	9/22/2015	Negotiated	Barclays Capital	N/A	2045	4.27%	350,140	324,995	7,365	297,460	-
Church Homes	B	11/18/2015	Private	N/A	N/A	2030	2.62%	15,282	15,282	467	10,400	-
Ridgefield Academy	B	12/3/2015	Private	Piper Jaffray & Co.	N/A	2035	Variable	9,736	9,736	497	6,505	-
Salisbury School	D	12/10/2015	Private	Stifel Nicolaus	N/A	2046	3.09%	48,194	48,194	-	-	-
Trinity College	P*	12/17/2015	Private	Stifel Nicolaus	N/A	2025	Variable	23,000	23,000	-	-	-

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										Current	Long-Term
Trinity Health	2016	1/26/2016	Negotiated	Bank of America Merrill Lynch	N/A	2045	4.28%	248,808	220,325	1,055	209,160
Charlotte Hungerford Hospital	D*	2/23/2016	Private	N/A	N/A	2036	2.24%	13,000	13,000	-	-
Fairfield University	Q1	2/25/2016	Negotiated	J.P. Morgan	Acacia Financial	2046	4.48%	53,425	46,600	-	46,600
Fairfield University	Q2	3/30/2016	Negotiated	J.P. Morgan	Acacia Financial	2034	3.03%	20,007	17,645	1,030	14,685
Church Home of Hartford (Seabury)	2016A	4/21/2016	Negotiated	Ziegler Capital Markets Group	Fairmount Capital	2053	4.91%	54,155	52,515	-	52,515
Church Home of Hartford (Seabury)	2016B-1*	4/21/2016	Ltd Public	Ziegler Capital Markets Group	Fairmount Capital	2021	4.91%	9,250	9,250	-	-
Church Home of Hartford (Seabury)	2016B-2*	4/21/2016	Ltd Public	Ziegler Capital Markets Group	Fairmount Capital	2020	4.91%	13,500	13,500	-	-
Quinnipiac University	M	4/28/2016	Negotiated	Barclays Capital	N/A	2036	3.62%	116,513	98,585	4,405	84,645
Miss Porter's School	C-2 (C)	4/4/2016	Private	George K. Baum & Company	Acacia Financial	2045	3.56%	7,567	7,567	-	-
Middlesex Hospital	P	6/10/2016	Private	Piper Jaffray & Co.	N/A	2027	2.03%	9,610	9,683	874	4,441
Ethel Walker School	D-1	6/15/2016	Private	Stifel Nicolaus	N/A	2040	Variable	8,145	8,145	295	6,575
Ethel Walker School	D-2	6/15/2016	Private	Stifel Nicolaus	N/A	2040	Variable	5,000	5,000	200	1,942
Saint Joseph's Living Center	B(R)	6/15/2016	Private	N/A	N/A	2023	Variable	2,840	2,840	84	2,366
Yale University	2016 A-1	7/1/2016	Negotiated	Barclays Capital	N/A	2042	1.51%	150,000	249,320	-	150,000
Yale University	2016 A-2	7/12/2016	Private	Barclays Capital	N/A	2042	1.51%	249,696	150,000	-	249,320
Eagle Hill School	B	7/12/2016	Private	Gates Capital	N/A	2026	2.33%	14,740	14,740	470	12,520
Stamford Hospital	F	7/27/2016	Negotiated	Goldman Sachs	N/A	2046	3.78%	50,609	47,620	-	47,620
Connecticut Children's Medical Center	D	9/1/2016	Private	Cam Brothers & Company	N/A	2032	4.82%	35,270	35,270	1,830	26,040
Connecticut College	L-1	9/21/2016	Negotiated	Oppenheimer & Co, Inc.	N/A	2046	3.56%	45,061	40,725	-	40,725
Connecticut College	L-2	9/21/2016	Negotiated	Oppenheimer & Co, Inc.	N/A	2027	2.49%	12,910	12,910	1,305	7,610
Hospital for Special Care	F	10/6/2016	Private	Oppenheimer & Co, Inc.	N/A	2038	2.63%	23,661	42,837	1,716	35,612
Masonicare	F	11/15/2016	Negotiated	Ziegler Capital Markets Group	Fairmount Capital	2043	4.56%	116,589	110,030	2,565	98,935
Masonicare	G*	11/15/2016	Negotiated	Ziegler Capital Markets Group	Fairmount Capital	2043	4.56%	5,633	5,755	-	-
Griffin Hospital	E*	1/20/2017	Private	PFM	Acacia Financial	2042	Variable	40,652	40,652	-	-
Griffin Hospital	F*	1/20/2017	Private	PFM	Acacia Financial	2022	2.48%	7,930	7,930	-	-
Loomis Chaffee School	I-1	02/24/17	Negotiated	Stifel Nicolaus	N/A	2038	2.79%	20,445	20,445	-	-
Loomis Chaffee School	I-2	2/24/2017	Negotiated	Stifel Nicolaus	N/A	2025	3.98%	3,070	3,070	-	-
Western CT Healthcare	P*	3/1/2017	Private	Kaufman, Hall & Associates	N/A	2036	2.29%	40,390	40,390	-	-
Hopkins School	D	3/8/2017	Private	Stifel Nicolaus	N/A	2032	2.59%	7,860	7,860	305	6,410
Odd Fellows Healthcare	A	3/9/2017	Private	SK Advisors	N/A	2047	Variable	18,923	18,960	330	17,380
Trinity College	Q	4/26/2017	Private	Citizens Bank, N.A.	N/A	2026	2.57%	51,100	51,100	-	51,100
Kent School	H	5/16/2017	Private	Janney Montgomery Scott LLC	N/A	2047	2.95%	18,800	18,800	471	17,866
Yale University	2017 A-1	6/7/2017	Negotiated	Barclays Capital	N/A	2042	1.50%	99,999	85,460	-	85,460
Yale University	2017 A-2	6/7/2017	Negotiated	Barclays Capital	N/A	2042	1.50%	99,999	85,460	-	85,460
Yale University	2017 B-1	6/7/2017	Negotiated	Barclays Capital	N/A	2029	1.17%	124,995	112,100	-	82,430
Yale University	2017 B-2	6/7/2017	Negotiated	Barclays Capital	N/A	2037	1.17%	124,995	112,100	-	112,100
Westover School	C	6/13/2017	Private	George K. Baum & Company	N/A	2032	2.81%	14,539	6,791	168	6,452
Westover School	D	6/13/2017	Private	George K. Baum & Company	N/A	2032	2.81%	6,791	14,539	360	13,814
LiveWell Alliance	A	11/1/2017	Private	Ziegler Capital Markets Group	N/A	2025	Variable	11,636	11,636	554	9,144
Middlesex Hospital Issue	Q	11/21/2017	Private	Piper Jaffray & Co.	N/A	2027	2.29%	11,512	11,599	517	10,329
Sacred Heart University	I-1	11/22/2017	Negotiated	Oppenheimer & Co, Inc.	Fairmount Capital	2042	2.46%	156,732	134,850	3,710	121,070
Sacred Heart University	I-2	11/22/2017	Negotiated	Oppenheimer & Co, Inc.	Fairmount Capital	2028	3.08%	25,702	25,805	2,020	17,995
Sacred Heart University	J-1	11/22/2017	Private	Oppenheimer & Co, Inc.	Fairmount Capital	2041	Variable	53,465	53,465	1,923	44,106
Sacred Heart University	J-2	11/22/2017	Private	Oppenheimer & Co, Inc.	Fairmount Capital	2022	Variable	2,300	2,300	482	49
Ocean Community YMCA	A-1	12/14/2017	Private	N/A	N/A	2047	Variable	1,996	2,000	100	550
Ocean Community YMCA	A-2	12/14/2017	Private	N/A	N/A	2047	3.04%	3,992	4,000	144	3,532

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										Current	Long-Term
New Canaan YMCA	A	12/15/2017	Private	N/A	N/A	2043	2.99%	9,145	9,145	240	7,048
Hebrew Life	C	12/18/2017	Private	N/A	N/A	2047	3.08%	14,500	14,500	322	13,110
Fairfield University	R	12/20/2017	Negotiated	Goldman Sachs	Acacia Financial	5047	3.81%	121,555	117,345	-	117,345
Yale University	2017 C-1	12/22/2017	Negotiated	Barclays Capital	N/A	2040	3.96%	152,756	123,270	-	123,270
Yale University	2017 C-2	12/22/2017	Negotiated	Barclays Capital	N/A	2023	4.62%	300,003	260,110	-	260,110
Marvelwood School	B	12/28/2017	Private	Gates Capital	N/A	2042	Variable	6,328	6,328	191	5,517
Loomis Chaffee School	J	3/15/2018	Private	Stifel Nicolaus	N/A	2034	Variable	7,500	7,500	-	-
Fairfield University	S	4/4/2018	Negotiated	Goldman Sachs	Acacia Financial	2034	3.08%	75,080	66,545	5,380	56,485
University of New Haven	K-1	5/1/2018	Negotiated	Wells Fargo	PFM	2039	4.00%	97,265	86,455	3,215	83,240
University of New Haven	K-2	5/1/2018	Negotiated	Wells Fargo	PFM	2020	3.55%	10,208	10,250	-	-
Yale University	2018A	7/2/2018	Negotiated	Barclays Capital	N/A	2025	2.44%	79,969	67,610	-	67,610
Brass City Charter School	A	7/31/2018	Private	N/A	N/A	2028	Variable	3,375	3,400	61	3,289
Cornell Scott Hill-Health Corporation	A	8/2/2018	Private	N/A	N/A	2038	Variable	8,000	8,000	251	7,045
Taft School, The	K	9/11/2018	Negotiated	Stifel Nicolaus	Acacia Financial Group	2037	3.53%	22,539	21,625	-	21,625
Covenant Retirement Community	B	11/13/2018	Negotiated	Ziegler Capital Markets Group	N/A	2040	4.73%	50,111	46,850	1,185	43,715
University of New Haven	K-3	11/28/2018	Negotiated	Wells Fargo	PFM	2048	4.66%	26,797	25,150	420	24,730
University of Saint Joseph	E	12/7/2018	Private	Oppenheimer & Co, Inc.	N/A	2033	Variable	30,000	30,000	-	29,690
Greenwich Country Day School	A	12/19/2018	Private	N/A	N/A	2048	Variable	27,878	27,878	54	27,824
Greenwich Country Day School	B	12/19/2018	Private	N/A	N/A	2048	Variable	52,122	52,122	101	52,021
Westminster School	K	4/11/2019	Negotiated	Stifel Nicolaus	Acacia Financial Group	2042	3.79%	8,967	9,075	-	9,075
Bristol Hospital	2019A	6/14/2019	Private	Cain Brothers & Company	N/A	2049	4.56%	37,111	34,630	975	32,800
Greenwich Academy	F-1	8/22/2019	Private	George K. Baum & Company	N/A	2049	1.90%	20,000	20,000	-	20,000
Greenwich Academy	F-2	8/22/2019	Private	George K. Baum & Company	N/A	2049	2.20%	15,000	15,000	-	15,000
Nunuce	2019 A	8/28/2019	Negotiated	Bank of America Merrill Lynch	N/A	2049	3.12%	504,628	340,110	7,435	324,635
Mary Wade	A-1	9/26/2019	Negotiated	Herbert J. Sims & Co.	Acacia Financial Group	2028	4.67%	46,514	42,800	100	42,600
Mary Wade	A-2	9/26/2019	Negotiated	Herbert J. Sims & Co.	Acacia Financial Group	2028	4.67%	2,848	2,900	-	2,900
Westport/Weston YMCA	A	11/14/2019	Private	Not for Profit Strategies	N/A	2049	3.45%	25,000	20,000	-	20,000
University of Hartford	N	12/5/2019	Negotiated	Oppenheimer & Co, Inc.	Acacia Financial Group	2021	3.68%	144,694	132,000	600	131,400
University of Hartford	O	12/5/2019	Negotiated	Oppenheimer & Co, Inc.	Acacia Financial Group	2049	3.05%	1,650	1,650	-	1,650
Griffin Hospital	G-1	1/8/2020	Negotiated	UBS Financial Services	PFM	2027	4.28%	67,523	58,540	-	58,540
Griffin Hospital	G-2	1/8/2020	Negotiated	UBS Financial Services	PFM	2050	5.89%	5,055	5,055	-	5,055
Hartford Health Care	2020 A	1/29/2020	Negotiated	Citigroup Global Markets	N/A	2053	3.02%	222,731	183,590	-	183,590
Hartford Health Care	2020 -B-1	1/29/2020	Negotiated	Citigroup Global Markets	N/A	2053	1.28%	71,454	60,635	-	60,635
Hartford Health Care	2020 -B-2	1/29/2020	Negotiated	Citigroup Global Markets	N/A	2040	1.54%	60,983	49,550	-	49,550
Hartford Health Care	2020 -C	4/2/2020	Negotiated	Citigroup Global Markets	N/A	2045	3.60%	13,226	11,995	-	11,995
Canterbury School	E	1/30/2020	Private	Salisbury Bank and Trust Co.	N/A	2030	2.65%	19,122	19,122	-	19,122
Choate Rosemary Hall	F	2/28/2020	Private	Oppenheimer & Co, Inc.	N/A	2042	2.61%	38,435	31,555	840	30,430
Hamden Hall	B	5/1/2020	Private	Oppenheimer & Co, Inc.	N/A	2039	1.90%	20,385	20,385	646	19,152
Kent School	I	5/28/2020	Private	Stifel Nicolaus	N/A	2030	2.61%	5,615	5,615	-	5,615
Trinity College	R	6/29/2020	Negotiated	Barclays Capital	Public Financial	2045	3.37%	59,246	49,015	-	49,015
Miss Porter's School	E-1	7/15/2020	Private	N/A	N/A	2050	Variable	15,748	15,748	373	15,037
Miss Porter's School	E-2	7/15/2020	Private	N/A	N/A	2030	Variable	4,800	4,800	-	4,800
Miss Porter's School	E-3	7/15/2020	Private	N/A	N/A	2050	Variable	23,200	23,200	-	23,200
McLean	2020A	7/30/2020	Negotiated	Ziegler Capital Markets Group	Acacia Financial Group	2055	4.85%	52,125	50,820	-	50,820
McLean	2020B-1	7/30/2020	Negotiated	Ziegler Capital Markets Group	Acacia Financial Group	2027	4.85%	5,655	5,725	-	5,725
McLean	2020B-2	7/30/2020	Negotiated	Ziegler Capital Markets Group	Acacia Financial Group	2026	4.85%	8,198	8,300	-	8,300

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Fairfield University	T	9/10/2020	Negotiated	J.P. Morgan	Acacia Financial Group	2055	3.59%	27,978	25,000	705	24,295
Loomis Chaffee School	K-1	9/18/2020	Private	Stifel Nicolaus	N/A	2045	Variable	39,872	39,872	250	39,372
Loomis Chaffee School	K-2	9/18/2020	Private	Stifel Nicolaus	N/A	2027	Variable	3,143	3,143	250	2,643
Sacred Heart University	K	9/22/2020	Negotiated	Bank of America	Acacia Financial Group	2045	3.24%	149,920	125,000	-	125,000
Salisbury School	E	12/11/2020	Private	Stifel Nicolaus	N/A	2046	1.57%	43,601	43,601	767	42,834
Duncaster Incorporated	B	12/15/2020	Private	Ziegler Capital Markets Group	N/A	2032	Variable	12,270	12,270	-	11,960
Westminster School	L-1	1/6/2021	Private	Stifel Nicolaus	N/A	2050	2.52%	19,906	19,906	-	19,906
Westminster School	L-2	1/6/2021	Private	Stifel Nicolaus	N/A	2050	3.28%	2,025	2,025	-	2,025
Westminster School	L-3	1/6/2021	Private	Stifel Nicolaus	N/A	2050	2.68%	17,585	17,625	-	17,625
Stamford Health	L-2	3/2/2021	Negotiated	Goldman Sachs	PFM	2051	3.58%	76,820	76,820	-	76,820
Stamford Health	L-1	3/2/2021	Negotiated	Goldman Sachs	PFM	2030	0.94%	68,820	68,820	-	68,820
Taft School, The	L	4/7/2021	Negotiated	Stifel Nicolaus	PFM	2046	2.25%	14,735	14,735	-	14,735
Pomfret School	C-1	4/9/2021	Private	Stifel Nicolaus	N/A	2051	2.64%	12,718	12,744	146	12,597
Pomfret School	C-2	4/9/2021	Private	Stifel Nicolaus	N/A	2051	2.64%	10,962	10,984	-	10,984
CIL Community Resources	B-1	5/3/2021	Private	Piper Sandler & Co.	N/A	2047	3.77%	9,106	9,106	91	9,014
CIL Community Resources	B-2	5/3/2021	Private	Piper Sandler & Co.	N/A	2022	3.65%	96	96	40	56
Indian Mountain School	A-1	5/13/2021	Private	N/A	N/A	2051	2.80%	1,852	1,852	20	1,832
Indian Mountain School	A-2	5/13/2021	Private	N/A	N/A	2051	2.80%	9,147	9,147	-	9,147
Indian Mountain School	A-3	5/13/2021	Private	N/A	N/A	2026	2.25%	1,000	1,000	-	1,000
University of Saint Joseph	F	6/17/2021	Private	N/A	N/A	2040	2.54%	17,190	17,190	373	16,817
Area Cooperative Educational Services ACES	A	6/25/2021	Private	N/A	N/A	2041	3.06%	10,000	10,000	175	9,825
<b>Total Hospital, Education &amp; Other</b>								21,593,350	21,902,961	1,07,060	7,834,934
<b>Child Care Program</b>											
Child Care Program	A & B*	11/01/98	Negotiated	First Union	PFM	2028	5.02%	10,331	10,520	-	-
Child Care Program	C*	09/09/99	Negotiated	First Union	PFM	2029	5.61%	18,029	18,690	-	-
Child Care Program	D*	08/16/00	Negotiated	First Union	PFM	2029	5.59%	3,761	3,940	-	-
Child Care Program	E*	04/25/01	Negotiated	First Union	PFM	2030	5.09%	3,746	3,865	-	-
Child Care Program	F*	12/20/06	Negotiated	Wachovia Bank N/A	PFM	2036	4.71%	20,168	19,165	-	-
Child Care Program	G*	10/23/08	Negotiated	Bank of America	Lamont Financial Services	2038	6.12%	16,875	16,875	-	-
Child Care Program	H	08/19/11	Negotiated	Piper Jaffray & Co.	Lamont Financial Services	2031	4.29%	28,840	28,840	-	-
Child Care Program	2015	04/01/15	Negotiated	Piper Jaffray & Co.	Acacia	2038	3.67%	35,709	33,475	1,100	26,400
Child Care Program	2021	06/24/21	Negotiated	Piper Sandler & Co.	Acacia	2029	5.00%	13,725	13,725	1,100	12,625
New Opportunities for Waterbury	A*	05/13/98	Private	Greenwich Partners	N/A	2028	6.78%	4,706	5,795	-	-
<b>Total Child Care Program</b>								155,890	154,890	2,200	39,025
<b>Special Capital Reserve Fund Program (SCRF)</b>											
Noble Horizons	SCRF*	01/15/93	Negotiated	Herbert J. Sims	P.G. Corbin	2022	6.05%	6,270	6,435	-	-
Cherry Brook Nursing Center	SCRF*	01/15/93	Negotiated	Herbert J. Sims	P.G. Corbin	2022	6.05%	9,154	9,380	-	-
Mansfield Center for Nursing and Rehabilitation	SCRF*	01/15/93	Negotiated	Herbert J. Sims	P.G. Corbin	2022	6.05%	9,807	10,045	-	-
St. Joseph's Living Center	SCRF*	01/15/94	Negotiated	Herbert J. Sims	P.G. Corbin	2019	5.08%	13,070	13,385	-	-
Sharon Health Care	SCRF*	04/01/94	Negotiated	Herbert J. Sims	P.G. Corbin	2021	6.28%	8,832	8,975	-	-
St. Joseph's Manor	SCRF*	07/01/94	Negotiated	Herbert J. Sims	P.G. Corbin	2016	6.24%	12,632	12,805	-	-
Pope John Paul II Center for Health Care	SCRF*	07/01/94	Negotiated	Herbert J. Sims	P.G. Corbin	2013	6.11%	9,361	9,450	-	-
St. Camillus Health Center	SCRF*	07/01/94	Negotiated	Herbert J. Sims	P.G. Corbin	2018	6.27%	13,819	14,020	-	-
Jewish Home for the Elderly	SCRF*	08/15/94	Negotiated	Herbert J. Sims	P.G. Corbin	2020	6.28%	7,591	7,750	-	-

# STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

(CHEFA)

## SCHEDULE OF INDEBTEDNESS

at June 30, 2021

(In Thousands of Dollars)

Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount Issued	Outstanding	
										Current	Long-Term
Wadsworth Glen	SCRF*	10/13/94	Negotiated	Herbert J. Sims	P.G. Corbin	2016	7.55%	7,403	7,445	-	-
Highland View Manor	SCRF*	10/13/94	Negotiated	Herbert J. Sims	P.G. Corbin	2016	7.52%	9,955	10,010	-	-
AHF Hartford	SCRF*	11/15/94	Negotiated	J. P. Morgan/ US Sec	P.G. Corbin	2024	7.40%	43,880	45,495	-	-
AHF Windsor	SCRF*	11/15/94	Negotiated	J. P. Morgan/ US Sec	P.G. Corbin	2024	7.35%	15,439	16,020	-	-
New Horizons Village	SCRF*	11/15/94	Negotiated	Herbert J. Sims	P.G. Corbin	2016	7.15%	9,975	10,050	-	-
Macfair Health Care	SCRF*	06/15/94	Negotiated	Herbert J. Sims	P.G. Corbin	2024	9.15%	12,688	12,705	-	-
Shady Knoll	SCRF*	09/01/94	Negotiated	Herbert J. Sims	P.G. Corbin	2024	8.83%	10,410	10,460	-	-
Laurelwood	SCRF*	11/15/94	Negotiated	Herbert J. Sims	P.G. Corbin	2024	9.35%	13,766	13,800	-	-
Sheriden Woods	SCRF*	03/15/95	Negotiated	Herbert J. Sims	P.G. Corbin	2017	8.70%	9,925	9,915	-	-
Abbott Terrace Health Center	SCRF*	04/15/96	Negotiated	Herbert J. Sims	P.G. Corbin	2014	6.41%	13,235	13,430	-	-
3030 Park Fairfield	SCRF*	05/15/96	Negotiated	Herbert J. Sims	P.G. Corbin	2021	6.90%	18,383	18,825	-	-
Connecticut State University System	A **	11/05/95	Competitive	First Albany	PFM	2015	5.12%	44,449	44,580	-	-
Connecticut State University System	B**	03/15/97	Competitive	Merrill Lynch	PFM	2017	5.31%	38,757	38,995	-	-
Connecticut State University System	C**	11/01/99	Competitive	Merrill Lynch	PFM	2019	5.20%	22,394	23,000	-	-
Connecticut State University System	D**	03/26/02	Competitive	Goldman Sachs	PFM	2022	4.73%	76,879	76,150	-	-
Connecticut State University System	E**	05/29/03	Competitive	CitiGroup Global Market	PFM	2033	4.35%	146,897	142,090	-	-
Connecticut State University System	F**	02/18/04	Competitive	CitiGroup Global Market	PFM	2015	3.38%	53,303	49,475	-	-
Connecticut State University System	G*	06/17/05	Competitive	Wachovia Bank, NA	PFM	2035	3.94%	51,108	50,595	-	-
Connecticut State University System	H*	06/17/05	Competitive	CitiGroup Global Market	PFM	2019	4.10%	53,285	48,515	-	-
Connecticut State University System	I	04/18/07	Competitive	Wachovia Bank, NA	PFM	2033	4.20%	62,416	62,760	-	-
Connecticut State University System	J	06/22/11	Competitive	Wells Fargo	PFM	2031	3.59%	27,644	27,035	1,270	-
Connecticut State University System	K*	06/22/11	Competitive	Wells Fargo	PFM	2019	2.26%	15,760	14,010	-	-
Connecticut State University System	L	04/04/12	Competitive	Bank of America Merrill Lynch	PFM	2029	3.26%	47,395	47,395	5,565	39,935
Connecticut State University System	M	01/10/13	Competitive	J. P. Morgan/ US Sec	PFM	2032	3.71%	39,655	34,060	1,525	1,605
Connecticut State University System	N	10/23/2013	Competitive	Competitive	PFM	2033	3.94%	89,171	80,340	3,425	15,500
Connecticut State University System	O	9/16/2014	Competitive	Roosevelt & Cross	PFM	2030	2.63%	23,228	21,240	2,465	14,305
Connecticut State University System	P-1	9/13/2016	Competitive	CitiGroup Global Market	PFM	2036	2.64%	61,855	55,030	2,080	45,580



# STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

(CHEFA)

## SCHEDULE OF INDEBTEDNESS

at June 30, 2021

(In Thousands of Dollars)

Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount		Outstanding	
									Issued	Current	Current	Long-Term
Connecticut State University System	P-2	9/3/2016	Competitive	CitiGroup Global Market	PFM	2035	2.30%	20,438	19,530	-	-	5,080
Connecticut State University System	Q-1	5/10/2019	Competitive	UBS Financial Services	PFM	2039	3.02%	77,700	71,260	2,325	2,325	66,720
Connecticut State University System	Q-2	5/10/2019	Competitive	Wells Fargo	PFM	2031	2.72%	23,332	20,845	405	405	12,275
Connecticut State University System	R-1	4/27/2021	Competitive	Competitive	PFM	2033	1.81%	14,886	14,640	1	1	14,639
Connecticut State University System	R-2	4/27/2021	Competitive	Competitive	PFM	2033	2.07%	84,069	85,110	-	-	85,110
<b>Total SCRF</b> (SCRF total represents a contingent liability of the State of Connecticut)									1,330,216	1,287,055	19,061	300,749
<b>Total CHEFA Issued Debt</b>									23,079,656	23,344,906	128,321	8,174,708

### Summary of Indebtedness

at June 30, 2021

Health, Education & Other

SCRF - Nursing Home

SCRF - Connecticut State University

Childcare

**Total CHEFA Debt Outstanding**

Amount	Outstanding	
Issued	Current	Long-Term
21,902,961	107,060	7,834,934
260,400	-	-
1,026,655	19,061	300,749
154,890	2,200	39,025
<b>23,344,906</b>	<b>128,321</b>	<b>8,174,708</b>

### Definitions:

Current - Bonds payable after June 30, 2021 but prior to June 30, 2022

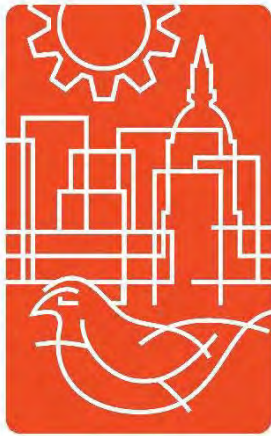
Long-term - Bonds payable after June 30, 2022

\*Defeased issue

\*\*Partially defeased issue

\*\*\* Converted to Fixed Rate





# CHEFA

EXHIBIT B – FISCAL YEAR 2021  
AUDITED FINANCIAL STATEMENTS

**Connecticut Health and Educational  
Facilities Authority  
(A Component Unit of the State of Connecticut)**

**Financial Statements  
(With Supplementary Information)  
and Independent Auditor's Reports**

**June 30, 2021**

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**Connecticut Health and Educational Facilities Authority**  
**(A Component Unit of the State of Connecticut)**

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**Connecticut Health and Educational Facilities Authority  
(A Component Unit of the State of Connecticut)**

Compliance

Independent Auditor's Report on Internal Control over Financial  
Reporting and on Compliance and Other Matters Based on an  
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## **Financial Section**

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## Independent Auditor's Report

To the Board of Directors  
Connecticut Health and Educational Facilities Authority

### Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the discretely presented component units of the Connecticut Health and Educational Facilities Authority as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Connecticut Health and Educational Facilities Authority's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component units of the Connecticut Health and Educational Facilities Authority as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Other Matters*

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 17 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Connecticut Health and Educational Facilities Authority's basic financial statements. The supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2021, on our consideration of the Connecticut Health and Educational Facilities Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Connecticut Health and Educational Facilities Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Connecticut Health and Educational Facilities Authority's internal control over financial reporting and compliance.



Hartford, Connecticut  
September 20, 2021





# CHEFA

Connecticut Health & Educational  
Facilities Authority

## **Management's Discussion and Analysis For the Year Ended June 30, 2021 (In Thousands)**

As management of Connecticut Health and Educational Facilities Authority ("CHEFA"), we offer readers of CHEFA's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2021. This Management's Discussion and Analysis presents a separate discussion for the primary government (CHEFA), which includes the blended component unit CHEFA Community Development Corporation ("CCDC"), and each of the discretely presented component units: Connecticut Higher Education Supplemental Loan Authority ("CHESLA") and Connecticut Student Loan Foundation ("CSLF"), each addressing the operations of the individual entity.

CHEFA is a conduit issuer of tax-exempt bonds issued on behalf of non-profit healthcare institutions, higher education institutions and independent schools, childcare facilities, long-term care facilities, cultural institutions and various other qualified non-profit institutions pursuant to Connecticut General Statutes Chapter 187, Sections 10a-176 through 10a-198. These tax-exempt bonds are financial obligations of the underlying obligor on whose behalf CHEFA issues the bonds. The issuance of tax-exempt bonds can provide funds for construction and renovation projects, the refinancing of eligible existing debt, funding of Debt Service Reserve Funds (if applicable), and funding of issuance costs.

CHESLA, a subsidiary of CHEFA, issues tax-exempt bonds to fund student loans for post-secondary education of students in or from the State of Connecticut. CHESLA's bonds are repaid from student loan repayments and are further supported by a Special Capital Reserve Fund, the replenishment of which is deemed appropriated by the State of Connecticut.

CSLF is a Connecticut State-chartered non-profit corporation established pursuant to State of Connecticut General Statutes Chapter 187a and governed by Title IV, Part B of the Higher Education Act of 1965, as amended, for the purpose of improving educational opportunity. Generally, CSLF is empowered to achieve this purpose by originating and acquiring student loans and providing appropriate services incident to the administration of programs which are established to improve educational opportunities. CSLF no longer originates or acquires student loans or serves as administrator of the federal guarantee.

CCDC, a non-profit subsidiary of CHEFA, was created in February 2019 to operate as a Certified Community Development Entity ("CDE") within the meaning of Section 45D of the Internal Revenue Code of 1986, as amended (the "Code") to provide financial assistance by serving and/or providing investment capital to institutions for higher education, healthcare institutions, nursing homes, and qualified nonprofit organizations, as defined in C.G.S. § 10a-178 (e), (g), (h), and (n), ("Institutions") in low-income communities located in the State of Connecticut. CCDC's primary activity will be the distribution of awarded tax credits in accordance with the Federal Government's New Markets Tax Credit Program.

### **Financial Highlights**

- CHEFA's net position (which recognizes the CCDC loss of \$39) increased \$797 for the fiscal year resulting from operating income of \$3,848 net of nonoperating expenses (including grants and childcare expenses) of \$3,079 offset by investment income of \$28.



# CHEFA

Connecticut Health & Educational  
Facilities Authority

- CHESLA's net position decreased by \$840 for the fiscal year resulting from operating revenues of \$8,763 net of operating expenses of \$9,672, offset by investment income of \$69.
- CSLF's net position increased \$1,126 for the fiscal year, resulting from operating income of \$1,623 and nonoperating expenses of \$500 in contributions to CHESLA, offset by investment income of \$3.
- During fiscal year 2021, CHEFA disbursed three revolving loans totaling \$150. Principal repayment and interest on the loans are received quarterly. Loan receivable (net allowance for loan loss) for the fiscal year is \$100.
- CHESLA's loan activity during the fiscal year was the issuance of new loans, net of returns, totaling \$18,499 for both the in-school loan and Refi CT programs. Payments received totaled \$25,958, net of adjustments for both programs.
- CSLF received loan payments of \$23,394 during the fiscal year.
- CHESLA issued debt of \$34,255 to be used for in-school loans and refinancing of prior bonds.
- CSLF's bonds payable decreased by \$22,000 from voluntary redemptions made during the year.

## **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to CHEFA's basic financial statements. CHEFA's basic financial statements comprise two components: 1) financial statements and 2) notes to the financial statements. Separate financial statements are presented for CHEFA (primary government), which includes CCDC, and the two discretely presented component units CHESLA and CSLF.

**Financial statements.** The financial statements are designed to provide readers with a broad overview of CHEFA's finances, in a manner similar to a private-sector business. CHEFA's operations are reported as business-type activities.

The *statement of net position* presents information on all CHEFA's assets, liabilities, and deferred inflows of resources with the difference between these accounts reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of CHEFA is improving or deteriorating.

The *statement of revenues, expenses and changes in fund net position* presents information showing how CHEFA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected loans and earned but unused vacation leave).

The *statement of cash flows* presents the cash flow by each type of activity.

The financial statements can be found in Exhibits A, B and C.



# CHEFA

Connecticut Health & Educational  
Facilities Authority

**Notes to financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the fund financial statements. The notes to financial statements can be found in Exhibit D.

## **Connecticut Health and Educational Facilities Authority (CHEFA) (including CCDC)**

### **Financial Analysis**

Assets exceeded liabilities at June 30, 2021. Net position may serve over time as a useful indicator of financial position. The restricted portion of net position for CHEFA at fiscal year-end was 31%. CHEFA's net position invested in capital assets was 2%. The remaining portion of net position (67%) is unrestricted.

A summary of the statement of net position is as follows:

#### **Summary Statement of Net Position (in thousands)**

	<b>CHEFA</b>	
	<b>2021</b>	<b>2020</b>
Current assets	\$ 306,509	\$ 313,707
Capital assets (net)	277	245
Other noncurrent assets	6,693	6,689
<b>Total assets</b>	<b>313,479</b>	<b>320,641</b>
Assets held on behalf of the State of CT	2,161	2,163
Other liabilities	296,955	304,937
<b>Total liabilities</b>	<b>299,116</b>	<b>307,100</b>
Unearned revenue	25	-
Net investment in capital assets	277	245
Restricted	4,388	4,448
Unrestricted	9,673	8,848
<b>Total net position</b>	<b>\$ 14,338</b>	<b>\$ 13,541</b>

At June 30, 2021, CCDC maintained \$283 in current liabilities (Due to CHEFA) and an unrestricted net position of (\$283), included above.



# CHEFA

Connecticut Health & Educational  
Facilities Authority

**Statement of Changes in Net Position.** The purpose of the statement of changes in net position is presenting information on how the net position changed during the most recent fiscal year. For the fiscal year, CHEFA's net position increased \$797 (a gain of \$836 for CHEFA offset by a \$39 loss for CCDC).

A statement of changes in net position follows:

**Statement of Changes in Net Position  
(in thousands)**

	CHEFA	
	2021	2020
Operating revenues:		
Administrative fees	\$ 7,388	\$ 5,605
Supporting services fees	148	146
Bond issuance fees	90	65
Interest income on loans receivable	2	-
Total operating revenues	7,628	5,816
Operating expenses:		
Salaries and related expenses	2,977	3,018
General and administrative	548	535
Contracted services	255	322
Total operating expenses	3,780	3,875
Operating income	3,848	1,941
Nonoperating income (expenses):		
Investment income	28	195
Grants and childcare subsidy expense	(3,079)	(3,058)
Total nonoperating expenses	(3,051)	(2,863)
Change in net position	797	(922)
Net position, July 1, 2020	13,541	14,463
Net position, June 30, 2021	\$ 14,338	\$ 13,541



# CHEFA

Connecticut Health & Educational  
Facilities Authority

At June 30, 2021, CCDC expenses included above total \$39 in contracted services, for a total change in unrestricted net position of (\$39).

## **Revenues**

CHEFA is a conduit issuer of tax-exempt bonds issued on behalf of non-profit healthcare institutions, higher education institutions and independent schools, childcare facilities, long-term care facilities, cultural institutions and various other qualified non-profit institutions. CHEFA charges the borrower for administration and application fees.

The fee charged is a Board approved administrative fee of 9 basis points (.0009) annually on the outstanding balance of bonds issued on a tax-exempt basis. Commencing July 1, 2021, the administrative fee for taxable bonds issued will be 3 basis points (.0003).

Revenues totaled \$7,628 for fiscal year 2021. Administrative fees are the largest revenue source and represent 97% of total revenues. Supporting services fees for support provided to CHESLA and CSLF totaled \$148, representing 2% of revenues for the year. The balance includes application fees for the conduit debt issued and interest income on loans receivable at 1%.

Significant changes from the prior year for revenues are as follows:

- Administrative fees totaled \$7,388 for fiscal year 2021. During fiscal year 2020, CHEFA waived 25% of annual Administrative fees and deferred another 25% of the fees to September 2020 in response to the COVID-19 pandemic. The change in Administrative fees for fiscal year 2021 is a result of the end of the COVID-19 initiative and the change in the par value of loans outstanding at June 30, 2021. Administrative fees totaled \$5,605 for the fiscal year ended June 30, 2020 and \$7,488 for the fiscal year ended June 30, 2019. Fees are calculated on the total par amount outstanding in any given year.

The balance of the par value of debt outstanding at June 30, 2021 was \$8,303,029 compared to \$8,136,047 at June 30, 2020 and \$8,408,386 at June 30, 2019.

During the year, CHEFA issued new conduit debt totaling \$743,006 in par value of which 47% was the refinancing of pre-existing debt.

- Nonoperating investment income decreased by \$167 to \$28 from \$195 recognized in fiscal year 2020. This is a result of changes in cash flow due to pandemic initiatives and continued interest rate decreases during the fiscal year.



# CHEFA

Connecticut Health & Educational  
Facilities Authority

## **Expenses**

Expenses totaled \$3,780 for the fiscal year. Of the expenses, 79% or \$2,977 was for salaries and related expenses. General and administrative expenses amounted to \$548, or 14%, while contracted services amounted to \$255 or 7%.

Significant changes from the prior year are as follows:

- Salaries and related expenses decreased by \$41 from fiscal year 2020 to \$2,977 in fiscal year 2021.
- General and administrative expenses increased by \$13 from fiscal year 2020 to \$548 in fiscal year 2021.
- Contracted services decreased by \$67 from fiscal year 2020 to \$255 in fiscal year 2021.

## **Capital Assets**

At June 30, 2021, CHEFA's capital assets amounted to \$277, net of depreciation. This includes leasehold improvements, furniture and fixtures, and computer and office equipment. Capital assets increased by \$32 due to capital asset additions of \$103, offset by depreciation of \$71. Capital asset purchases during the year included network, website and system implementations.

Additional information on capital assets can be found in Exhibit D (II) C.

## **Economic Factors**

The significant factors impacting CHEFA include the interest rate environment and potential tax reform as both may impact borrower issuance and/or refinancing options.

## **Connecticut Higher Education Supplemental Loan Authority (CHESLA)**

### **Financial Analysis**

For CHESLA, assets exceeded liabilities at June 30, 2021. Due to the nature of operations, a significant portion of net position is subject to bond resolution restrictions. The restricted net position for CHESLA at fiscal year-end was 82%. CHESLA's net position invested in capital assets was less than 0.01%. The remaining portion of net position (18%) is unrestricted.



# CHEFA

Connecticut Health & Educational  
Facilities Authority

A summary of the statement of net position is as follows:

**Summary Statement of Net Position**  
**(in thousands)**

	CHESLA	
	2021	2020
Current and other assets	\$ 210,149	\$ 228,131
Capital assets, net	3	3
Total assets	210,152	228,134
Long-term liabilities outstanding	175,447	193,048
Other liabilities	1,158	1,240
Total liabilities	176,605	194,288
Deferred inflows of resources	1,048	507
Net investment in capital assets	3	3
Restricted	26,574	26,553
Unrestricted	5,922	6,783
Total net position	\$ 32,499	\$ 33,339

CHESLA's unrestricted net position consists of board designated assets and assets in the refinance and the scholarship programs. In fiscal year 2021, CHESLA funded new loans, net of returns, of \$17,236 of in-school loans and \$1,263 in Refi CT loans, compared to \$23,350 and \$2,256 respectively, in fiscal year 2020. This resulted in a decrease of 26.3% for in-school and a decrease of 44% for Refi CT over fiscal year 2020.

**Statement of Changes in Net Position.** The purpose of the statement of changes in net position is presenting information on how the net position changed during the most recent fiscal year. For the fiscal year, CHESLA's net position decreased \$840.





A statement of changes in net position follows:

**Statement of Changes in Net Position  
(in thousands)**

	<b>CHESLA</b>	
	<b>2021</b>	<b>2020</b>
Operating revenues:		
Interest income on loans receivable	\$ 7,755	\$ 7,192
Administrative fees	516	710
Contributions from CSLF	490	1,500
Other revenues	2	-
Total operating revenues	8,763	9,402
Operating expenses:		
Interest expense	6,230	6,359
Salaries and related expenses	298	258
General and administrative	562	523
Refinance program	-	35
Scholarships	490	1,500
Loan service fees	735	1,029
Contracted services	47	75
Bond issuance costs	656	429
Provision for loan losses	654	598
Total operating expenses	9,672	10,806
Operating income (loss)	(909)	(1,404)
Nonoperating income:		
Investment income	69	1,855
Change in net position	(840)	451
Net position, July 1, 2020	33,339	32,888
Net position, June 30, 2021	\$ 32,499	\$ 33,339





# CHEFA

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Facilities Authority

The decrease in net position for fiscal year 2021 reflects an increase in bond issuance costs and provision for loan losses, as well as a significant decrease in investment income.

## **Revenues**

CHESLA provides financial assistance in the form of education loans and scholarships to students in or from the State of Connecticut. Refi CT is available to Connecticut residents or to non-residents who are refinancing a CHESLA loan. CHESLA is authorized to issue tax-exempt bonds, the proceeds of which are used to fund education loans to students meeting certain eligibility requirements or refinance existing debt. The repayments of such loans service the debt on CHESLA bonds. Revenues include administrative fees, origination fees and the interest charged on the loans.

Significant changes from the prior year for revenues are as follows:

- Interest income on loans receivable increased by \$563 to \$7,755 from \$7,192 in the prior year.
- Origination fees, reported as administrative fees, decreased by \$194 to \$516 during the year 2021 compared to \$710 in fiscal year 2020. This is due to the decrease in the funding of new in-school loans, resulting in a decrease in fees received.
- Contributions from CSLF totaled \$500 in fiscal year 2021 and \$1,500 in fiscal year 2020. Transfers approved by the CSLF Board are recorded as deferred inflows of resources with revenues being recognized when funds are disbursed in subsequent fiscal year(s):
  - The Scholarship Fund disbursed approximately \$490 in fiscal year 2021.
- Nonoperating investment income decreased by \$1,786 in fiscal year 2021, primarily due to the market value of the Treasury notes held in the Special Capital Reserve Fund ("SCRF") investment accounts of the 2020C and 2020D Bond issues in addition to a decrease in interest rates.

## **Expenses**

Expenses totaled \$9,672 for the fiscal year. The largest expense representing 64% or \$6,230 of total expenses was for interest payments on debt. This is an increase of 5% from 59% in fiscal year 2020. Loan servicing fees totaled \$735 or 8%. Bond issuance costs totaled \$656 or 7%. Provision for loan losses totaled \$654 or 7% and general and administrative expenses amounted to \$562 or 6% of the total expenses.

Significant changes from the prior year are as follows:

- Interest expense decreased by \$129 as compared to fiscal year 2020 resulting from the change in the principal balance of outstanding debt net of the issuance of new bonds.
- Salaries and related expenses increased by \$40.
- General and administrative expenses increased by \$39 primarily due to an increase in marketing costs and other expenses.



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- Bond issuance costs increased by \$227. Two bond series closed in fiscal year 2021. The 2020 Series D which closed August 18, 2020 was a refunding issue of \$16,740. The 2021 Series B closed June 23, 2021 was a new money issue for \$17,515.
- Provision for loan losses increased by \$56 resulting from a decrease in loan loss recovery, net of expense, of \$309 and an increase in student write offs, net of recoveries, of \$365.

## **Capital assets**

At June 30, 2021, CHESLA's capital assets remained level at \$3.

## **Long-term debt**

Long-term debt for CHESLA is as follows:

<b>Bonds Payable (in thousands)</b>	<b>CHESLA</b>	
	<b>2021</b>	<b>2020</b>
Revenue bonds	\$ 166,740	\$ 186,345
Premiums/discounts	8,707	6,703
Total long-term liabilities	<u>\$ 175,447</u>	<u>\$ 193,048</u>

CHESLA's increase in the principal revenue bonds outstanding is a result of new issuances totaling \$34,255, redemptions of \$27,760 and refundings of \$26,100.

CHESLA maintains an "AA-" rating from Fitch Ratings and an Aa3 rating from Moody's Investors Service for its state supported revenue bonds.

Additional information on long-term debt can be found in Exhibit D (II) D.

## **Economic Factors**

The economic conditions and unemployment rates affect CHESLA as they may impact the ability of individuals to repay their loans and the rate of loan origination.

CHESLA's in-school loan program offers a Natural Disaster Forbearance which was utilized by some borrowers in connection with the COVID-19 pandemic. In addition, in March 2020 CHESLA suspended the referral of borrowers to collections and instructed its collection company to suspend affirmative collection efforts until September 30, 2020.



**Connecticut Student Loan Foundation (CSLF)**

**Financial Analysis**

CSLF's assets exceeded liabilities at June 30, 2021. Due to the nature of CSLF's operations, a portion of net position is subject to bond resolution restrictions. At fiscal year-end, the restricted net position was 14% or \$3,418. The remaining portion of net position is unrestricted and represents 86% of the total net position.

A summary of the statement of net position is as follows:

**Summary Statement of Net Position  
(in thousands)**

	<b>CSLF</b>	
	<b>2021</b>	<b>2020</b>
Current and other assets	\$ 146,982	\$ 167,604
Total assets	146,982	167,604
Long-term liabilities outstanding	121,624	143,571
Other liabilities	1,155	956
Total liabilities	122,779	144,527
Restricted	3,418	4,024
Unrestricted	20,785	19,053
Total net position	\$ 24,203	\$ 23,077

**Statement of Changes in Net Position.** The purpose of the statement of changes in net position is presenting information on how the net position changed during the most recent fiscal year. For the fiscal year, CSLF's net position increased by \$1,126.

A statement of changes in net position follows:



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## Statement of Changes in Net Position (in thousands)

	CSLF	
	2021	2020
Operating revenues:		
Interest income on loans receivable	\$ 5,052	\$ 8,022
Other revenues	97	53
Total operating revenues	5,149	8,075
Operating expenses:		
Interest expense	1,756	4,125
General and administrative	130	168
Loan service fees	448	649
Consolidation rebate fees	990	1,129
Contracted services	202	193
Provision for loan losses	-	79
Total operating expenses	3,526	6,343
Operating income	1,623	1,732
Nonoperating income (expenses):		
Investment income	3	89
Contribution expense	(500)	(500)
Total nonoperating expenses	(497)	(411)
Change in net position	1,126	1,321
Net position, July 1, 2020	23,077	21,756
Net position, June 30, 2021	\$ 24,203	\$ 23,077

### Revenues

CSLF is not issuing new loans. It is administering its existing loan portfolio which consists primarily of federally guaranteed loans. Its purpose was to improve educational opportunity by originating and acquiring student loans and providing related services. CSLF also participated in the not-for-profit servicer program which terminated September 30, 2019.



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Interest income represents the largest operating revenue component. CSLF earns interest income, interest subsidies and special allowance on student loans. Interest income for fiscal year 2021 totaled \$5,052 (98%) compared to \$8,022 for fiscal year ended June 30, 2020. These revenue sources are variable in nature and are a direct function of market conditions. Interest rates for student borrowers in the CSLF portfolio have been fixed. The net interest to loan holders remains variable and, therefore, subject to market conditions. Lender yields are limited and vary as Congress and market conditions dictate. Loan interest revenue, on loans originated before April 1, 2006, calculated to be in excess of congressionally established levels (excess yield) is paid to the U.S. Department of Education. During the fiscal year 2021, CSLF paid \$2,894 to the US Department of Education compared to \$2,142 paid during fiscal year 2020.

Significant change from the prior year for revenues is as follows:

- Interest income on loans receivable is the largest component of operating revenues totaling \$5,052, a decrease of \$2,970 from the prior year amount of \$8,022 as a result of decreasing loan balances outstanding.

## **Expenses**

Expenses totaled \$3,526 for the fiscal year. The largest of which was interest expense on the Auction Rate Certificates ("ARCs") issued to raise money to make or acquire student loans. The interest rate on the ARCs is variable and auctioned every twenty-eight days. Due to the continued failure of the auctions, all investors are being paid at Treasury-Bill plus 1.20%, the maximum rate defined in the Indenture based upon the current ratings of the bonds. Interest expense totaled \$1,756 or 50% of total expenses. Consolidation rebate fees paid to the U.S. Department of Education totaled \$990 or 28% of total expenses and loan servicing fees totaled \$448 or 13% of total expenses.

Significant changes from the prior year are as follows:

- Bond interest expense decreased in 2021 by \$2,369. The decrease is due to the decreasing interest rates and the variable rate nature of the bonds during the fiscal year.
- Loan servicing fees decreased by \$201 reflecting the decrease in the number of loans serviced, due to loan repayments.
- Consolidation rebate fees decreased by \$139 reflecting the decrease in the principal balance of federal consolidation loans outstanding as the portfolio matures.
- Performance of the federal loans in the portfolio of the Connecticut Student Loan Foundation stabilized in the latter half of 2020 following a sharp increase in forbearance levels in Q2 2020. The increase in forbearance levels was accompanied by a corresponding drop in delinquency rates. Borrowers are typically granted forbearance for periods of 3-6 months, with the potential to renew if necessary. The utilization of forbearance and lower delinquency rates continues to have a positive impact on loss rates in the near term but will likely result in elevated losses once these borrowers exhaust their natural disaster forbearance and migrate into repayment. Incorporating the changes in performance into projections of future losses results in a shortfall in the federal loan loss



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reserve of \$28. The revised projections of the private student loan portfolio results in a decrease (release) of the private loan loss reserve of \$115.

- Nonoperating expense of \$500, represents the Board authorized contribution to CHESLA of \$500 for the scholarship program for fiscal year 2021.

## **Debt Administration**

### **Long-term debt**

Long-term debt for CSLF is as follows:

<b>Bonds Payable (in thousands)</b>	<b>CSLF</b>	
	<b>2021</b>	<b>2020</b>
Revenue bonds	\$ 121,825	\$ 143,825
Premiums/discounts	(201)	(254)
Total long-term liabilities	<u>\$ 121,624</u>	<u>\$ 143,571</u>

CSLF's decrease in long-term debt was due to the redemption of \$22,000 of bonds during the fiscal year.

CSLF maintains a AAA (senior debt) and AA+ (subordinate debt) rating from Standard & Poor's. CSLF maintains a AAA (senior debt) and AA (subordinate debt) rating from Fitch Ratings.

Additional information on long-term debt can be found in Exhibit D (II) D.

## **Economic Factors**

General economic conditions have a smaller impact on CSLF. Due to the guarantee by the U.S. Department of Education (generally at 98% of principal and interest), CSLF does not experience significant loan losses in an economic downturn. Loan defaults and the resulting claim payments will accelerate repayment of the loan portfolio. In addition, interest rate risk is minimized as both the loan portfolio and the outstanding bonds have variable interest rates tied to market rates.

## **Requests for Information**

This financial report is designed to familiarize our stakeholders and customers with CHEFA's finances and to demonstrate CHEFA's fiscal accountability for its operations. Questions concerning this report, or request for additional financial information, should be directed to Connecticut Health and Educational Facilities Authority at 10 Columbus Boulevard, Hartford, Connecticut 06106-1978.

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## **Basic Financial Statements**

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**Connecticut Health and Educational Facilities Authority**  
**(A Component Unit of the State of Connecticut)**

**Statement of Net Position**  
**June 30, 2021**  
**(In Thousands)**

	Primary Government	Component Units		
	CHEFA	CHESLA	CSLF	Total
<u>Assets</u>				
Current assets				
Unrestricted assets				
Cash	\$ 416	\$ 55	\$ 816	\$ 1,287
Investments	8,586	6,946	-	15,532
Receivables				
Accounts (net of allowance for uncollectibles of \$168)	752	-	-	752
Current portion of loans receivable	49	74	-	123
Loan interest receivable	-	3	-	3
Related parties	17	-	-	17
Prepaid expenses and other assets	137	34	4	175
Total unrestricted assets	9,957	7,112	820	17,889
Restricted assets				
Cash	435	26	-	461
Investments				
Institutions	296,117	-	-	296,117
Bond indenture trusts	-	47,053	5,386	52,439
Current portion of loans receivable	-	26,091	6,247	32,338
Interest receivable on investments	-	68	-	68
Loan interest receivable	-	792	7,077	7,869
Total restricted assets	296,552	74,030	18,710	389,292
Total current assets	306,509	81,142	19,530	407,181
Noncurrent assets				
Unrestricted assets				
Capital assets (net of accumulated depreciation)	277	3	-	280
Loans receivable (net of allowance for uncollectibles)	51	405	-	456
Restricted assets				
Investments	6,642	27,677	-	34,319
Loans receivable (net of allowance for uncollectibles)	-	100,925	127,452	228,377
Total noncurrent assets	6,970	129,010	127,452	263,432
Total assets	\$ 313,479	\$ 210,152	\$ 146,982	\$ 670,613



**Connecticut Health and Educational Facilities Authority**  
**(A Component Unit of the State of Connecticut)**

**Statement of Net Position**  
**June 30, 2021**  
**(In Thousands)**

	<b>Primary Government</b>	<b>Component Units</b>		
	<b>CHEFA</b>	<b>CHESLA</b>	<b>CSLF</b>	<b>Total</b>
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 13	\$ 45	\$ 8	\$ 66
Accrued expenses	411	308	115	834
Amounts held for institutions	296,531	-	-	296,531
Accrued interest payable	-	805	-	805
U.S. Department of Education payable	-	-	831	831
Trust Estate payable	-	-	201	201
Current portion of bonds payable	-	14,040	-	14,040
Total current liabilities	296,955	15,198	1,155	313,308
Noncurrent liabilities				
Bonds payable and related liabilities, net of current portion	-	161,407	121,624	283,031
Amount held for the State of Connecticut	2,161	-	-	2,161
Total noncurrent liabilities	2,161	161,407	121,624	285,192
Total liabilities	299,116	176,605	122,779	598,500
<u>Deferred Inflows of Resources</u>				
Unearned revenue	25	518	-	543
Deferred charge on refunding	-	530	-	530
Total deferred inflows of resources	25	1,048	-	1,073
<u>Net Position</u>				
Net investment in capital assets	277	3	-	280
Restricted				
Child care facilities loan program	4,320	-	-	4,320
Student loan guarantee program	68	-	-	68
Bond funds	-	26,574	-	26,574
Trust Estate	-	-	3,418	3,418
Total restricted	4,388	26,574	3,418	34,380
Unrestricted	9,673	5,922	20,785	36,380
Total net position	14,338	32,499	24,203	71,040
Total liabilities, deferred inflows of resources and net position	\$ 313,479	\$ 210,152	\$ 146,982	\$ 670,613

See Notes to Financial Statements.

**Connecticut Health and Educational Facilities Authority**  
**(A Component Unit of the State of Connecticut)**

**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**For the Year Ended June 30, 2021**  
**(In Thousands)**

	<b>Primary Government</b>	<b>Component Units</b>		
	<b>CHEFA</b>	<b>CHESLA</b>	<b>CSLF</b>	<b>Total</b>
Operating revenues				
Interest income on loans receivable	\$ 2	\$ 7,755	\$ 5,052	\$ 12,809
Administrative fees	7,388	516	-	7,904
Supporting services fees	148	-	-	148
Contributions from CSLF (scholarships and Refi Program)	-	490	-	490
Bond issuance fees	90	-	-	90
Other revenues	-	2	97	99
Total operating revenues	<u>7,628</u>	<u>8,763</u>	<u>5,149</u>	<u>21,540</u>
Operating expenses				
Interest expense	-	6,230	1,756	7,986
Salaries and related expenses	2,977	298	-	3,275
General and administrative	548	562	130	1,240
Scholarships	-	490	-	490
Loan service fees	-	735	448	1,183
Consolidation rebate fees	-	-	990	990
Contracted services	255	47	202	504
Bond issuance costs	-	656	-	656
Provision for loan losses	-	654	-	654
Total operating expenses	<u>3,780</u>	<u>9,672</u>	<u>3,526</u>	<u>16,978</u>
Operating income (loss)	<u>3,848</u>	<u>(909)</u>	<u>1,623</u>	<u>4,562</u>
Nonoperating income (expenses)				
Investment income	28	69	3	100
Grants and child care subsidy expense	(3,079)	-	-	(3,079)
Contributions to CHESLA	-	-	(500)	(500)
Total nonoperating income (expenses)	<u>(3,051)</u>	<u>69</u>	<u>(497)</u>	<u>(3,479)</u>
Change in net position	797	(840)	1,126	1,083
Net position, July 1, 2020	<u>13,541</u>	<u>33,339</u>	<u>23,077</u>	<u>69,957</u>
Net position, June 30, 2021	<u>\$ 14,338</u>	<u>\$ 32,499</u>	<u>\$ 24,203</u>	<u>\$ 71,040</u>

See Notes to Financial Statements.

**Connecticut Health and Educational Facilities Authority**  
**(A Component Unit of the State of Connecticut)**

**Statement of Cash Flows**  
**For the Year Ended June 30, 2021**  
**(In Thousands)**

	<b>Primary Government</b>	<b>Component Units</b>	
	<b>CHEFA</b>	<b>CHESLA</b>	<b>CSLF</b>
Cash flows from operating activities			
Cash received from loan payments	\$ -	\$ 25,958	\$ 23,394
Interest received on loans	-	7,423	4,684
Contributions received from CSLF	-	500	-
Cash received for administrative fees	8,305	2	-
Cash received for recovery of loans	-	92	-
Cash received for general administrative fees	200	-	-
Cash received for bond issuance fees	90	-	-
Cash payments for employee wages and benefits	(3,117)	(292)	-
Cash payments for interest on bonds	-	(7,748)	(1,756)
Cash payments for excess interest	-	-	(2,894)
Cash payments for loans issued	-	(18,499)	-
Cash payments for loans repurchased	-	-	(210)
Cash payments for loan servicing fees	-	(735)	(448)
Cash payments for consolidation fees	-	-	(990)
Cash payments for contracted services	(255)	(322)	(202)
Cash payments for refinance program	-	-	-
Cash payments for other operating expenses	(236)	(415)	(40)
Cash payments for scholarships	-	(490)	-
Net cash provided by (used in) operating activities	4,987	5,474	21,538
Cash flows from noncapital financing activities			
Proceeds from bond sales	740,919	34,255	-
Proceeds from bond premiums	46,104	3,428	-
Proceeds from institutions	1,523	-	-
Payments to institutions	(59,823)	-	-
Proceeds from investment income			
for amounts held for others	401	-	-
Releases from amounts held for institutions	(737,201)	-	-
Cash paid to grantees and child care subsidy	(3,114)	-	-
Payments of bond principal	-	(53,860)	(22,000)
Contributions to CHESLA	-	-	(500)
Net cash provided by (used in) noncapital financing activities	(11,191)	(16,177)	(22,500)

**Connecticut Health and Educational Facilities Authority**  
**(A Component Unit of the State of Connecticut)**

**Statement of Cash Flows**  
**For the Year Ended June 30, 2021**  
**(In Thousands)**

	<b>Primary Government</b>	<b>Component Units</b>	
	<b>CHEFA</b>	<b>CHESLA</b>	<b>CSLF</b>
Cash flows from capital and related financing activities			
Purchase of capital assets	\$ (103)	\$ -	\$ -
Cash flows from investing activities			
Proceeds from sale of investments	253,369	77,632	32,840
Purchase of investments	(246,543)	(75,731)	(31,752)
Investment income	28	88	3
Net cash provided by (used in) investing activities	6,854	1,989	1,091
Net increase (decrease) in cash	547	(8,714)	129
Cash (including restricted cash), July 1, 2020	304	8,795	687
Cash (including restricted cash), June 30, 2021	\$ 851	\$ 81	\$ 816
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities			
Operating income (loss)	\$ 3,848	\$ (909)	\$ 1,623
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Depreciation expense	71	-	-
Bond discount/premium amortization	-	(1,424)	-
Provision for loan losses	-	330	-
Interest on loans paid through loan advances	-	-	(2,882)
Loan advances to capitalize interest to loans	-	-	2,882
(Increase) decrease in:			
Accounts receivable	917	-	-
Accounts receivable - related party	52	-	-
Prepaid expenses and other assets	(29)	(8)	(2)
Loans receivable	-	7,870	20,302
Loan interest receivable	-	(332)	(584)
Increase (decrease) in:			
Accounts payable	(22)	(279)	(55)
Accrued expenses	150	(221)	50
Accrued interest payable	-	(94)	-
U.S. Department of Education payable	-	-	165
Trust Estate payable	-	-	39
Unearned revenue	-	541	-
Net adjustments to operating income (loss)	1,139	6,383	19,915
Net cash provided by (used in) operating activities	\$ 4,987	\$ 5,474	\$ 21,538

See Notes to Financial Statements.

**Connecticut Health and Educational Facilities Authority  
(A Component Unit of the State of Connecticut)**

**Notes to Financial Statements**

**June 30, 2021**

**(In Thousands)**

**History and organization**

The Connecticut Health and Educational Facilities Authority ("CHEFA" or the "Authority") - CHEFA is a quasi-public agency and component unit of the State of Connecticut (the "State"). CHEFA was established pursuant to Chapter 187 of the General Statutes of Connecticut, Revision of 1958, as amended by Public Acts 93-102, 93-262 and 97-259 (the "Act"). CHEFA is constituted as a public instrumentality and political subdivision of the State whose board of directors is appointed by the Governor of the State of Connecticut. The purpose of CHEFA, as stated in the Act, is to assist certain health care institutions, institutions of higher education and qualified not-for-profit institutions in the financing and refinancing of projects to be undertaken in relation to the programs for these institutions. Debt issued by CHEFA is payable from the revenues of the institutions and is not an obligation of CHEFA or the State of Connecticut. Neither the State nor CHEFA is obligated for such debt except for loans or bonds issued under the Child Care Facilities Loan Program, as discussed in Note II.F, and the Special Capital Reserve Fund Program. Under the Special Capital Reserve Fund Program, the State is obligated for replenishment of debt service reserve funds. The financial statements include Connecticut Higher Education Supplemental Loan Authority ("CHESLA") and Connecticut Student Loan Foundation ("CSLF") as component units.

**Reporting entity**

CHESLA is a quasi-public agency established in 1982 pursuant to Section 4 of the Connecticut Higher Education Supplemental Loan Authority Act, Public Act 82-313 of the Connecticut General Assembly. CHESLA was established to assist students, their parents and institutions of higher education in financing the cost of higher education through its bond funds. CHESLA maintains separate financial statement accounts for its agency operating fund, bond funds, and other programs. The 1990 Bond Fund is governed by the 1990 Revenue Bond Resolution, as amended, supplemented and restated, pursuant to which bonds were issued prior to 2003 and after 2007. The 2019 Bond Fund is governed by the 2019 Revenue Bond Resolution, as amended, supplemented and restated, pursuant to which bonds were issued during 2019, 2020 and 2021.

Public Act 12-149 statutorily consolidated CHESLA with CHEFA by making CHESLA a subsidiary of CHEFA. As a subsidiary of CHEFA, CHESLA retains its legal identity as a separate quasi-public authority, continues to be subject to suit and liability solely from its own assets, revenues and resources, and has no recourse to the general funds, revenues, resources or other assets of CHEFA or the State. Separate financial statements are not prepared for CHESLA.

Public Act No. 14-217 statutorily consolidated CSLF with CHEFA by making CSLF a subsidiary of CHEFA. As a subsidiary of CHEFA, CSLF retains its legal identity as a separate quasi-public authority, continues to be subject to suit and liability solely from its own assets, revenues and resources, and has no recourse to the general funds, revenues, resources or other assets of CHEFA or the State. Separate financial statements are not prepared for CSLF.

CSLF was originally established as a Connecticut State chartered non-profit 501(c)3 corporation established pursuant to State of Connecticut Statute Chapter 187a and governed by Title IV, Part B of the Higher Education Act of 1965, as amended, for the purpose of improving educational opportunity. CSLF no longer originates or acquires student loans but continues to provide appropriate services incident to the administration of programs, which are established to improve educational opportunities.

**Connecticut Health and Educational Facilities Authority  
(A Component Unit of the State of Connecticut)**

**Notes to Financial Statements  
June 30, 2021  
(In Thousands)**

**Reporting entity**

In February 2019, CHEFA created a new subsidiary, the CHEFA Community Development Corporation ("CCDC"). As a subsidiary of CHEFA, CCDC retains its legal identity as a non-profit 501(c)3 entity as defined by the Internal Revenue Service and is subject to suit and liability solely from its own assets, revenues and resources, and has no recourse to the general funds, revenues, resources or other assets of CHEFA or the State. CCDC was established to offer financing programs utilizing available federal tax credits to fund projects for non-profit organizations serving low-income Connecticut communities. Separate financial statements are not prepared for CCDC.

**I. Summary of significant accounting policies**

**A. Financial statements**

The financial statements (i.e., the statement of net position, the statement of revenues, expenses and changes in fund net position, and statement of cash flows) report information on all of the Authority's activities. The Authority relies to a significant extent on fees and charges for support.

As required by accounting principles generally accepted in the United States of America ("GAAP"), the financial statements of the reporting entity, CHEFA, include those of CHEFA (the primary government) and its component units (CHESLA and CSLF). In accordance with GAAP, the financial statements of the component units have been included in the financial reporting entity through a discrete presentation.

Discretely Presented Component Units - CHESLA and CSLF meet the criteria for discrete presentation and are presented separately from CHEFA in separate columns within these financial statements to clearly distinguish their balances and transactions from the primary government, CHEFA. CHEFA and its component units, CHESLA and CSLF, are referred to together as the "Authority" throughout these financial statements when a common disclosure applies.

The financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

In accordance with GAAP, transactions between a primary government and discretely presented component units are not eliminated from the financial statements. The fees charged by CHEFA to CHESLA and CSLF for administrative support and transfers of funds between entities are recorded in the same manner as unrelated entity transactions. Interfund activity between the funds reported in the supplemental schedules has been eliminated.

**Connecticut Health and Educational Facilities Authority  
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**Notes to Financial Statements  
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**I. Summary of significant accounting policies**

**B. Measurement focus, basis of accounting and financial statement presentation**

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are charges to customers for administrative fees and interest on loan repayments. Operating expenses for the Authority include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Administrative fees

CHEFA is self-supporting and charges an administrative fee to institutions with outstanding bond issues to cover its operating expenses. All issues are charged an annual fee of nine basis points, billed semi-annually, in arrears, on the outstanding par amount of the bonds. Beginning on July 1, 2021, the administrative fee on taxable transactions changed to 3 basis points.

Loan reserve fee revenue

CHESLA charged a 3% reserve fee on loans governed by the 1990 and 2019 Revenue Bond Resolutions for applications submitted on June 23, 2021 or before. This fee was recognized as an origination fee to the loans and was included in administrative fees on loans receivable on the statement of revenues, expenses and changes in fund net position. Applications submitted on or after June 24, 2021 are not charged an origination fee.

Interest income on loans

For CHEFA, CHESLA and CSLF, interest income on loans is recognized based on the rates applied to principal amounts outstanding. For CHESLA, the accrual of interest income is generally discontinued when a loan is classified as nonperforming. Loans are currently considered nonperforming by management when the borrower has not made payments for the most recent 120 days. For CSLF, the accrual of interest income generally is discontinued when a claim is paid on a Federal Family Education Loan Program loan, or for alternative loans, when a loan is delinquent for 120 days.

Nonoperating activity

Activities not related to CHEFA's primary purpose are considered nonoperating. Nonoperating activities consist primarily of income on investments and expenses related to CHEFA's grant program. All of CHESLA's revenues and expenses are considered operating, except for income on investments. CSLF's nonoperating activities consist of income on investments and expenses related to contributions to CHESLA as authorized by the Board of Directors.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

**Connecticut Health and Educational Facilities Authority  
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**I. Summary of significant accounting policies**

**C. Assets, liabilities, deferred inflows of resources and net position**

**1. Deposits and investments**

Deposits - The Authority's cash and cash equivalents consist of cash on hand, demand deposits, money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

Investments - The eligible investments are governed by each entity's enabling legislation (Connecticut Statutes) as follows:

CHEFA

State of Connecticut Statutes allows CHEFA to invest any funds not needed for immediate use or disbursement, including reserve funds, in obligations issued or guaranteed by the United States of America or the State of Connecticut, including the State's Short-Term or Long-Term Investment Fund, and in other securities or obligations which are legal investments for banks in this state, or in investment agreements with financial institutions whose short-term obligations are rated within the top two rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner, or investment agreements fully secured by obligations of, or guaranteed by, the United States or agencies or instrumentalities of the United States or in securities or obligations which are legal investments for savings banks in this state, subject to repurchase agreements in the manner in which such agreements are negotiated in sales of securities in the market place, provided that the Authority shall not enter into any such agreement with any securities dealer or bank acting as a securities dealer unless such dealer or bank is included in the list of primary dealers, effective at the time of such agreement, as prepared by the Federal Reserve Bank of New York, provided the investment of escrowed proceeds of refunding bonds shall be governed by section 10a-192, and further provided nothing in this subsection shall limit the investment of reserve funds of the Authority, or of any moneys held in trust or otherwise for the payment of bonds or notes of the Authority, pursuant to section 10a-190a.



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**I. Summary of significant accounting policies**

**C. Assets, liabilities, deferred inflows of resources and net position**

**CHESLA**

CHESLA may invest any funds in (1) direct obligations of the United States or the State of Connecticut, (2) obligations as to which the timely payment of principal and interest is fully guaranteed by the United States or the State of Connecticut, and Connecticut's Short-Term Investment Fund, (3) obligations of the United States Export-Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration, General Services Administration, United States Maritime Administration, United States Department of Housing and Urban Development, Farm Credit System, Resolution Funding Corporation, federal intermediate credit banks, federal banks for cooperatives, federal land bank, federal home loan banks, Federal National Mortgage Association, Government National Mortgage Association and the Student Loan Marketing Association, (4) certificates of deposit or time deposits constituting direct obligations of any bank in the State, provided that investments may be made only in those certificates of deposit or time deposits in banks which are insured by the Federal Deposit Insurance Corporation ("FDIC") if then in existence, (5) withdrawable capital accounts or deposits of federal chartered savings and loan associations which are insured by the Federal Savings and Loan Insurance Corporation, (6) other obligations which are legal investments for savings banks in the State, (7) investment agreements with financial institutions whose long-term obligations are rated within the top two rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner or whose short-term obligations are rated within the top two rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner, or investment agreements fully secured by obligations of, or guaranteed by, the United States or agencies or instrumentalities of the United States, and (8) securities or obligations which are legal investments for savings banks in Connecticut, subject to repurchase agreements in the manner in which such agreements are negotiated in sales of securities in the market place, provided CHESLA shall not enter into any such agreement with any securities dealer or bank acting as a securities dealer unless such dealer or bank is included in the list of primary dealers, as prepared by the Federal Reserve Bank of New York, effective at the time of the agreement. Any such securities may be purchased at the offering or market price thereof at the time of such purchase. All such securities so purchased shall mature or be redeemable on a date or dates prior to the time when, in the judgment of CHESLA, the funds so invested will be required for expenditure. The express judgment of CHESLA as to the time when any funds shall be required for expenditure or be redeemable is final and conclusive.

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**I. Summary of significant accounting policies**

**C. Assets, liabilities, deferred inflows of resources and net position**

CSLF

The State of Connecticut Statutes allows CSLF to invest all moneys received by or on behalf of the entity or by or on behalf of a subsidiary created pursuant to subdivision (5) of section 10a-204, as applicable, pursuant to or subject to the pledge of any resolution or trust agreement authorized by this section, whether as proceeds from the sale of bonds or as revenues, shall be deemed to be trust funds to be held and applied solely as provided in such resolution or trust agreement. Subject to the provisions of any resolution authorizing the issuance of bonds, notes or other obligations, any such moneys may be invested in the Connecticut Short-Term Investment Fund and in such other investments and investment agreements as may be approved by resolution of the issuer. In connection with, or incidental to, the issuance or carrying of bonds, notes or other obligations, or acquisition or carrying of any investment or program of investment, the entity or any subsidiary created pursuant to subdivision (5) of section 10a-204 may enter into any contract with any financial institution having a rating of at least "A" or into any contract secured by security so rated, which the issuer determines to be necessary or appropriate to place the obligation or investment of the issuer, as represented by the bonds, notes or other obligations, investment or program of investment and the contract or contracts, in whole or in part, on the interest rate cash flow or other basis desired by the issuer.

Investment policies

CHEFA's investment policy provides that the investment portfolio for its unrestricted investments be designed with the objective of regularly exceeding the average return of 90-day U.S. Treasury Bills. The investment policy as it relates to restricted investments provides that all restricted accounts be invested in strict accordance with the bond issue trust indentures and with applicable Connecticut State law. Whenever possible, restricted investments are to be held to maturity and invested in an appropriate manner so as to ensure the availability for specified payment dates, planned construction draws and other intended purposes as set forth in the relevant trust indentures and agreements, and to ensure a rate of return at least equal to the restricted bond yield for long-term funds, all with minimal risk to capital.

CHESLA and CSLF's specific investment policy complies with the underlying bond resolution requirements. In addition, to minimize interest rate risk, the structuring of the investment portfolios is done so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell investments on the open market prior to maturity. Operating funds are primarily invested in shorter-term securities, money market mutual funds or similar investment pools.

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**I. Summary of significant accounting policies**

**C. Assets, liabilities, deferred inflows of resources and net position**

Concentrations of credit risk

CHEFA, for unrestricted investments, places limits on the amount of investment in any one issuer. No issuer other than the United States Treasury or the Connecticut Short-Term Investment Fund shall constitute greater than 15% of unrestricted investments, except for qualified money market or bond funds, none of which shall constitute greater than 50% of unrestricted investments.

CHESLA and CSLF do not have a formalized investment policy that restricts investment in any one issuer that is in excess of 5% of total investments. The deposit and investment policies comply with the underlying bond resolution requirements as previously described.

Investment income is recorded in the fund in which it was earned.

Method used to value investments

Investments for the Authority are reported at fair value. Connecticut Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27a - 3-27c. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares.

The Authority presents all investments at fair value, except for non-participating investment contracts, which are recorded at cost.

**2. Fees and loan receivables**

All receivables are shown net of an allowance for uncollectibles. The allowance is based upon a review of the outstanding receivables and past collection history.

**3. Restricted assets**

Restricted assets are maintained under trust agreements in separate sub-funds for each debt issue in accordance with the requirements of the underlying bond issue documents.

CHEFA's restricted assets include assets held in construction and project funds for which CHEFA has fiduciary responsibility. Construction and project funds reflect the receipt of bond proceeds, costs of issuance and disbursement of monies for the payment of construction or renovation projects and equipment for the institutions.

The interest earned on restricted assets held for institutions is not reflected in the statement of revenues, expenses and changes in fund net position, as such income accrues to the benefit of the institutions.

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**C. Assets, liabilities, deferred inflows of resources and net position**

The restricted cash, classified as current, and investments, classified as noncurrent, include funds held by CHEFA as a result of its partnership with the State of Connecticut Office of Early Childhood ("OEC"), the Office of the State Treasurer, and banking institutions to provide childcare providers with access to financing under the following loan programs: the Tax-Exempt Pooled Bond Issue Program, the Guaranteed Loan Fund Program and the Small Revolving Direct Loan Program.

The State of Connecticut is responsible for paying the debt service on the Child Care Facilities Program bonds and all of the debt service on the State Supported Child Care Revenue Bonds, subject to available appropriations and pursuant to a Memorandum of Understanding.

Guaranteed Loan Fund Program - The purpose of the Guaranteed Loan Fund Program is to guarantee loans for the expansion or development of childcare and child development centers in the State. CHEFA is responsible for guaranteeing 20% to 50% of each loan outstanding.

The DSS contributions to the Guaranteed Loan Fund Program and the Small Revolving Direct Loan Program, net of payouts and accrued expense, along with the amount of CHEFA's support to the Guaranteed Loan Fund Program, are recorded within restricted investments.

Pursuant to Public Act 09-110, which established the Connecticut Credit Union Student Loan Program, CHEFA was required to fund a first loss loan guarantee of 20% on the outstanding balance on each loan.

CHESLA's restricted assets include assets held by the individual bond funds as governed by the bond resolutions as previously described. Under the provisions of the bond resolutions, certain assets are restricted for the repayment of bond principal and interest and for the issuance of student loans. In accordance with the bond resolutions, each bond issue has separate accounts which include individual funds as defined by each bond resolution, including but not limited to combinations of some of the following: the Loan Fund, Revenue Fund, Debt Service Fund and Special Capital Reserve Fund.

The 1990 Bond Fund is governed by the 1990 Revenue Bond Resolution pursuant to which all outstanding bonds were issued prior to the 2003 Series A and B bonds as well as the 2009, 2010, 2013, 2014, 2015, 2016, 2017 Series A bonds, 2017 Series B bonds, 2017 Series C bonds and 2018 bonds. The 2019 Bond Fund is governed by the 2019 Revenue Bond Resolution pursuant to which the 2019 series, 2020 and 2021 series bonds were issued.

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**C. Assets, liabilities, deferred inflows of resources and net position**

CHESLA's restricted investments classified as current include the fund investments held by CHESLA pursuant to the bond resolutions in the individual Loan Fund, Revenue Fund and Debt Service Funds.

CHESLA's restricted investments classified as noncurrent include funds held by CHESLA pursuant to the bond resolutions in individual Special Capital Reserve Funds.

Deficiencies, if any, in the Debt Service Fund balances within the CHESLA Bond Funds will be funded from the amount on deposit in the applicable Special Capital Reserve Fund. Both the Debt Service Fund and the Special Capital Reserve Fund are components of restricted investments. In accordance with Public Act 82-313, the State must deposit with the trustee monies necessary to restore the Special Capital Reserve Fund requirement. As of June 30, 2021, the State has not made nor was it required to make any such deposit.

CHESLA's interest on loans receivable is accrued and credited to operations based upon the principal amount outstanding. Loans are placed on nonaccrual status when management believes principal or interest on such loans may not be collected in the normal course of business. The allowance for loan losses has been provided through charges against operations based on management's evaluation of the loan portfolio and maintained at a level believed adequate to absorb potential losses in the loan portfolio. Loans are typically written off against the allowance for loan losses (net of loan recoveries) in the period in which the loans become nonperforming and no payments have been made for 12 consecutive months. However, a loan may be written off at any time management believes the repayment of such loan is doubtful. Collections of loans previously written off are pursued until management believes that further recoveries are doubtful.

CSLF's restricted assets include the Trust Estate net position, as follows:

Trust Estate - Includes assets and liabilities associated with the bond offerings as detailed in the Bond Indenture:

- Trust cash and investment accounts - The indenture created special trust accounts to be held by the Trustee to be used for recordkeeping and reporting purposes as defined by the indenture.
- The bonds included in the Trust Estate are special and limited obligations of CSLF, secured by and payable from the Trust Estate held under the indenture, without recourse to any other assets of CSLF. The bonds are secured by eligible student loans as identified in the indenture.

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**C. Assets, liabilities, deferred inflows of resources and net position**

- Release of amounts from the Trust Estate - The indenture provides that CSLF may withdraw amounts from the Trust Estate under certain limited circumstances as defined in the indenture.
- Redemption and acceleration provisions - The indenture sets forth provisions for the redemption and acceleration of the bonds prior to maturity under certain circumstances.

Loans and loan interest receivable: The allowance for Federal Education Loan Program loan losses has been provided through charges against operations based on management's evaluation of the loan portfolio. Loans are typically written off against the allowance for loan losses (net of loan recoveries) at the point in which the guarantee has been paid and CSLF has a risk sharing component or it is determined that all recovery options have been exhausted and the loans have lost their federal guarantee and are no longer eligible for reinstatement. Federal guarantees are reinstated if the lender or servicer successfully performs certain federally prescribed "cure" procedures. In general, the lender has three years from the initial claim rejection date or the latest timely filing date if a claim has not been filed to cure a loan.

For alternative loans, periodic monitoring of loan performance has been established to ensure the adequacy of the reserve allowance. Loans are typically written off against the allowance for loan losses (net of recoveries) at 150 days delinquent.

**Nonperforming loans**

CHESLA currently defines nonperforming loans as defaulted loans in collections, whereby no payment has been made for 120 days, but have not been written off.

**4. Capital assets**

Capital assets, which include property, plant and equipment, are reported in the financial statements. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$2,500 (not in thousands) for all assets. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

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**I. Summary of significant accounting policies**

**C. Assets, liabilities, deferred inflows of resources and net position**

Property, plant and equipment of the Authority are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Leasehold improvements	5 years
Computer equipment	3-5 years
Furniture and fixtures	10 years
Office equipment	3-6 years
Domain name	15 years

**5. Amounts held for institutions**

Amounts held for institutions represent amounts payable to institutions, bondholders and others from CHEFA's restricted assets.

**6. Amounts held on behalf of the State of Connecticut**

Amounts held on behalf of the State of Connecticut represent funds transferred to CHEFA under its agency relationship with OEC related to the childcare program pursuant to Public Act 97-259.

**7. Arbitrage rebate and excess loan yield liability**

Under the Internal Revenue Code of 1986 (the "Code"), CHESLA is required to rebate to the federal government certain excess earnings on investments from funds obtained with its tax-exempt bonds, as defined by the Code, or reduce its excess loan yield on student loans financed with tax-exempt bonds.

**8. Compensated absences**

Employees of the Authority earn sick leave, which can accumulate, and vacation leave based on the provisions of personnel policies. Vacation leave vests with the employee and is payable upon termination of employment.

**9. Long-term obligations**

In the financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

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**I. Summary of significant accounting policies**

**C. Assets, liabilities, deferred inflows of resources and net position**

**10. Deferred inflows of resources**

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority reports deferred inflows of resources related to unearned amounts received for the scholarship program that occurs in the subsequent fiscal year and deferred charges on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunding or refunded debt.

**11. Net position flow assumption**

Sometimes the Authority will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

**12. Fund equity and net position**

In the fund financial statements, net position is classified into the following categories:

Net Investment in Capital Assets

This category presents the net position that reflect capital assets net of only the debt applicable to the acquisition or construction of these assets. Debt issued for non-capital purposes is excluded.

Restricted Net Position

This category presents the net position restricted by external parties (creditors, grantors, contributors or laws and regulations).

Unrestricted Net Position

This category presents the net position of the Authority, which is not restricted.

**13. Use of estimates**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities including disclosures of contingent assets and liabilities and reported revenues and expenses during the fiscal year. Accordingly, actual results could differ from those estimates.



**Connecticut Health and Educational Facilities Authority**  
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**II. Detailed notes**

**A. Cash and investments**

Deposits - Custodial Credit Risk - Custodial credit risk is risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk.

CHEFA

As of June 30, 2021, \$571 of CHEFA's bank balance of \$821 (including certificates of deposit and money market accounts classified as investments) was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 489
Uninsured and collateral held by the pledging bank's trust department, not in CHEFA's name	<u>82</u>
Total amount subject to custodial credit risk	<u><u>\$ 571</u></u>

CHESLA

As of June 30, 2021, \$0 of CHESLA's bank balance of \$84 (including certificates of deposit and money market accounts classified as investments) was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ -
Uninsured and collateral held by the pledging bank's trust department, not in CHESLA's name	<u>-</u>
Total amount subject to custodial credit risk	<u><u>\$ -</u></u>

CSLF

As of June 30, 2021, \$566 of CSLF's bank balance of \$816 (including certificates of deposit and money market accounts classified as investments) was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 484
Uninsured and collateral held by the pledging bank's trust department, not in CSLF's name	<u>82</u>
Total amount subject to custodial credit risk	<u><u>\$ 566</u></u>

**Connecticut Health and Educational Facilities Authority**  
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**Notes to Financial Statements**  
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**(In Thousands)**

**II. Detailed notes**

**A. Cash and investments**

Financial instruments that potentially subject the Authority to significant concentrations of credit risk consist primarily of cash. From time-to-time, the Authority's cash account balances exceed the FDIC limit. The Authority reduces its credit risk by maintaining its cash deposits with major financial institutions and monitoring their credit ratings.

CHEFA's investments (including restricted investments) consisted of the following types and maturities. Specific identification was used to determine the maturities.

Type of Investment	Fair Value	Investment Maturities (In Years)				
		Less Than 1	1-5 Years	5-10 Years	Over 10	
Mutual Funds:						
Government Agency Funds	\$ 296,474	\$ 296,474	\$ -	\$ -	\$ -	
Money Market Funds	1,151	1,151	-	-	-	
Pooled Fixed Income	10,380	10,380	-	-	-	
Corporate Bonds	2,943	1,156	1,787	-	-	
Repurchase Agreement	397	397	-	-	-	
Total	\$ 311,345	\$ 309,558	\$ 1,787	\$ -	\$ -	

CHESLA's investments (including restricted investments) consisted of the following types and maturities. Specific identification was used to determine the maturities.

Type of Investment	Fair Value	Investment Maturities (In Years)			
		Less Than 1	1-5 Years	5-10 Years	Over 10
Mutual Funds:					
Bond	\$ 2	\$ -	\$ -	\$ -	\$ 2
Bank Money Market Funds	9	9	-	-	-
Pooled Fixed Income	71,159	71,159	-	-	-
U.S. Government Securities	6,799	-	-	6,799	-
Guaranteed Investment Contracts	3,707	-	3,707	-	-
Total	\$ 81,676	\$ 71,168	\$ 3,707	\$ 6,799	\$ 2

**Connecticut Health and Educational Facilities Authority**  
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**June 30, 2021**  
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**II. Detailed notes**

**A. Cash and investments**

CSLF's investments (including restricted investments) consisted of the following types and maturities. Specific identification was used to determine the maturities.

Type of Investment	Fair Value	Less Than 1
Mutual Funds:		
Government Agency Funds	\$ 4,467	\$ 4,467
Pooled Fixed Income	919	919
Total	<u>\$ 5,386</u>	<u>\$ 5,386</u>

Fair value of investments

The Authority measures and records its investments using fair value measurement guidelines established by GAAP. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and
- Level 3: Unobservable inputs.

CHEFA had the following recurring fair value measurements:

Investments by fair value level	Amount	Level 1	Level 2	Level 3
Government Agency Mutual Funds	\$ 296,474	\$ 296,474	\$ -	\$ -
Money Market Mutual Funds	1,151	1,151	-	-
Corporate Bonds	2,943	2,943	-	-
Repurchase Agreement	397	397	-	-
Total investments by fair value level	300,965	<u>\$ 300,965</u>	<u>\$ -</u>	<u>\$ -</u>

Other Investments

Pooled Fixed Income	10,380
Total Investments	<u>\$ 311,345</u>

**Connecticut Health and Educational Facilities Authority**  
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**II. Detailed notes**

**A. Cash and investments**

**CHESLA**

<u>Investments by fair value level</u>	<u>Amount</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Bond Mutual Funds	\$ 2	\$ 2	\$ -	\$ -
U.S. Government Securities	6,799	-	6,799	-
Total investments by fair value level	6,801	\$ 2	\$ 6,799	\$ -

**Other Investments**

Money Market (bank)	9
Guaranteed Investment Contracts	3,707
Pooled Fixed Income	71,159
Total other investments	74,875
Total Investments	\$ 81,676

<u>Investments by fair value level</u>	<u>Amount</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Government Agency Mutual Funds	\$ 4,467	\$ 4,467	\$ -	\$ -

**Other Investments**

Pooled Fixed Income	919
Total Investments	\$ 5,386

Securities classified in Level 1 are valued using prices quoted in active markets for those securities. Securities classified in Level 2 are valued using the following approaches:

- U.S. government securities: quoted prices for identical securities in markets that are not active.

**Connecticut Health and Educational Facilities Authority  
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**II. Detailed notes**

**A. Cash and investments**

Interest rate risk

To minimize interest rate risk, CHEFA, CHESLA and CSLF's policy requires the structuring of the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. Operating funds should primarily be invested in shorter-term securities, money market mutual funds or similar investment pools.

Credit risk

CHEFA has an investment policy that would further limit its investment choices beyond those limited by Connecticut State Statutes for both unrestricted and restricted investments. Investments that may be purchased with the written approval of an officer, provided the instrument has a maturity date of 365 days or less from the date of purchase, are as follows: obligations issued or guaranteed by the U.S. Government, including the FDIC; qualified money market funds or institutional money market funds investing in short-term securities as permitted by enabling legislation; the Connecticut Short-Term Investment Fund provided it maintains a "AAA" rating by Standard and Poor's; and qualified repurchase agreements secured by obligations issued or guaranteed by the U.S. Government. With approval of an Authorized Officer, the following unrestricted investments are also permissible: any otherwise permitted investment with a maturity greater than 365 days from purchase; obligations issued or guaranteed by the State of Connecticut, including the State's medium-term or long-term investment fund; other debt obligations which are statutorily permissible; and qualified guaranteed investment contracts complying with Connecticut General State Statutes 10a-180(s), Authority guidelines and applicable trust indentures.

CHESLA and CSLF follow Section 10a-238 of the Connecticut General Statutes for its investment policy, which allows investments as follows: obligations issued or guaranteed by the U.S. Government or the State of Connecticut; obligations which are legal investments for savings banks in the State of Connecticut including deposits which are insured by the FDIC; deposits with federal chartered savings and loan association which are insured by the Federal Savings and Loan Insurance Corporation; investment agreements with financial institutions whose long-term obligations are rated within the top two rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner or whose short-term obligations are rated within the top two rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner; investment agreements fully secured by obligations of, or guaranteed by, the United States or agencies or instrumentalities of the United States; and securities or obligations which are legal investments for savings banks in Connecticut, subject to repurchase agreements in the manner in which such agreements are negotiated in sales of securities in the market place, provided the Authority shall not enter into any such agreement with any securities dealer or bank acting as a securities dealer unless such dealer or bank is included in the list of primary dealers, as prepared by the Federal Reserve Bank of New York, effective at the time of the agreement.

**Connecticut Health and Educational Facilities Authority**  
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**II. Detailed notes**

**A. Cash and investments**

CHEFA's investments subject to credit risk had average ratings by Standard & Poor's as follows:

Average Rating	Pooled Fixed Income	Corporate Bonds	Government Agency Mutual Funds	Money Market Mutual Funds
AAA	\$ 10,380	\$ -	\$ 296,474	\$ 1,151
A	-	1,411	-	-
BBB	-	1,532	-	-
Total	<u>\$ 10,380</u>	<u>\$ 2,943</u>	<u>\$ 296,474</u>	<u>\$ 1,151</u>

CHESLA's investments subject to credit risk had average ratings by Standard & Poor's as follows:

Average Rating	Pooled Fixed Income	Guaranteed Investment Contracts	Bond Mutual Funds	U.S. Government Securities
AAA	<u>\$ 71,159</u>	<u>\$ 3,707</u>	<u>\$ 2</u>	<u>\$ 6,799</u>

CSLF's investments subject to credit risk had average ratings by Standard & Poor's as follows:

Average Rating	Pooled Fixed Income	Government Agency Mutual Funds
AAA	<u>\$ 919</u>	<u>\$ 4,467</u>

Custodial credit risk - custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

Certain investments are covered by the Securities Investor Protection Corporation ("SIPC") up to \$500,000, including \$250,000 of cash from sale or for purchase of investments, but not cash held solely for the purpose of earning interest. SIPC protects securities such as notes, stocks, bonds, debentures, certificates of deposit and money funds.

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**II. Detailed notes**

**A. Cash and investments**

The following investments are held by the counterparty's trust department or agent but not in the entity's name and, therefore, are subject to custodial credit risk as follows:

CHEFA

	Total	Less Insured Amounts	Amount Subject To Custodial Credit Risk
Corporate Bonds	\$ 2,943	\$ 500	\$ 2,443

CHESLA

	Total	Less Insured Amounts	Amount Subject To Custodial Credit Risk
U.S. Government Securities	\$ 6,799	\$ 500	\$ 6,299

CSLF

	Total	Less Insured Amounts	Amount Subject To Custodial Credit Risk
U.S. Government Agency Securities	\$ -	\$ -	\$ -

Concentrations of credit risk - For unrestricted investments, CHEFA places limits on the amount of investment in any one issuer. No issuer other than the United States Treasury or the Connecticut Short-Term Investment Fund shall constitute greater than 15% of unrestricted investments, except for qualified money market or bond mutual funds, none of which shall constitute greater than 50% of unrestricted investments. CHEFA places no limit on the amount of investment in any one issuer for restricted investments.

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**B. Receivables**

Receivables as of June 30, 2021 for the Authority's financial statements by type are as follows:

CHEFA makes loans to clients who meet certain criteria for purposes of providing financial assistance for working capital expenses or any other purpose as may be approved from time to time under the CHEFA Revolving Loan Fund Program. During fiscal year 2021, clients applied to receive financing between \$5 and \$100 at 1.5% interest rate. Beginning July 21, 2021, clients can apply for financing between \$5 and \$75 for up to 36 months at a 0% interest rate. There are no underwriting criteria for these loans. Loans are approved on a rolling first come-first serve basis. Loans receivable as of June 30, 2021 are as follows:

Current portion	\$ 49
Long-term portion	73
Less allowance	<u>(22)</u>
Net long-term portion	<u>51</u>
Total net receivables	<u>\$ 100</u>

Future maturities on loans issued under the CHEFA Revolving Loan Fund Program are summarized as follows:

June 30, 2022	\$ 49
2023	50
2024	14
2025	<u>9</u>
Total	<u>\$ 122</u>



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**II. Detailed notes**  
**B. Receivables**

CHESLA makes loans to students from the proceeds of bonds issued by CHESLA. CHESLA also refinances CHESLA and other lenders' student loans. Loans receivable as of June 30, 2021 are as follows:

	Active Loans	Loans in Collection	Total
Current portion	\$ 26,165	\$ -	\$ 26,165
Long-term portion	102,612	2,118	104,730
Less allowance	(2,890)	(510)	(3,400)
Net long-term portion	99,722	1,608	101,330
Total net receivables	\$ 125,887	\$ 1,608	\$ 127,495

Student loans are repaid by borrowers on a monthly basis on a 0- to 140-month repayment term after the in-school and 6-month grace period ends. The interest rate on these loans ranges from approximately 4.85% to 6.99%.

Refi CT, CHESLA's loan refinance product, loans are repaid by borrowers on a monthly basis for a term of 5, 10 or 15 years. The interest rate on these loans ranges from approximately 4.5% to 7.0% depending on the term of the loan and the Fair Isaac Corporation ("FICO") score. A .25% rate reduction is applied for those who enroll in auto-payment. The interest rate on new loans ranges from 4.75% - 5.99%.

During the fiscal year, CHESLA wrote off loans receivable of \$868, which had previously been provided for through the allowance for loan losses.

During the fiscal year, CHESLA recovered \$94 in loans receivable and other credits that were written off in previous years.

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**II. Detailed notes**  
**B. Receivables**

CSLF, up until 2010, made or acquired loans to students from the proceeds of bond issues.

	<u>FFELP</u>	<u>Alternative</u>	<u>Total</u>
Current portion	\$ 6,055	\$ 192	\$ 6,247
Long-term portion	126,175	2,051	128,226
Less allowance	<u>(558)</u>	<u>(216)</u>	<u>(774)</u>
Net long-term portion	<u>125,617</u>	<u>1,835</u>	<u>127,452</u>
Total net receivables	<u>\$ 131,672</u>	<u>\$ 2,027</u>	<u>\$ 133,699</u>

During the fiscal year, CSLF wrote off federal loans receivable of \$92 (CSLF risk share only), and \$75 of private loans, which is net of \$48 in recoveries, which had previously been provided for through the allowance for loan losses.

Federal Family Education Loan Program ("FFELP") loans are student loans insured by the U.S. Department of Education. FFELP loans are repaid by borrowers on a monthly basis for a term of up to 30 years. The interest rate on these loans varies and ranges from approximately 2.43% to 12%.

Alternative loans are student loans that are not insured by the U.S. Department of Education. Alternative loans are repaid monthly over a period of years ranging from 10 to 30 years. For loan applications received prior to April 1, 2008, the interest rate is variable, calculated to equal prime plus 2% with a 10% cap. Borrowers were charged a fixed non-refundable origination fee of \$150 and a 2% reserve fee. For loan applications received on or after April 1, 2008, the interest rate and reserve fee varied depending on the borrower's credit score. Interest rates range between prime and prime plus 4% with no cap and the reserve fee ranged from 2% to 6%. Interest rates on all Alternative loans are reset quarterly and origination fees, where applicable, were withheld from loan proceeds.

Student loans are classified as being "In-school" status during the period from the date the loan is made until a student graduates or leaves school. Loans are classified as being "In-grace" status from the time the student leaves school until repayment begins six months later. Subsequent to this period, student loans are classified as being in "repayment" status. "Deferral" and "forbearance" status are periods during the life of the loan where repayment is suspended for authorized purposes.

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**II. Detailed notes**  
**B. Receivables**

CSLF Loan portfolio assets' scheduled maturities are summarized as follows:

June 30, 2022	\$	6,247
2023		6,647
2024		7,074
2025		7,528
2026		8,011
2027-2031		48,307
2032-2036		45,776
2037		<u>4,883</u>
Total	\$	<u><u>134,473</u></u>

**C. Capital assets**

CHEFA capital asset activity for the year ended June 30, 2021 was as follows:

	Balance July, 1 2020	Increases	Decreases	Balance June 30, 2021
Capital assets being depreciated:				
Leasehold improvements	\$ 157	\$ -	\$ -	\$ 157
Computer equipment	343	46	-	389
Furniture and fixtures	256	-	-	256
Office equipment	617	57	-	674
Total capital assets being depreciated	<u>1,373</u>	<u>103</u>	<u>-</u>	<u>1,476</u>
Less accumulated depreciation for:				
Leasehold improvements	157	-	-	157
Computer equipment	265	9	-	274
Furniture and fixtures	250	2	-	252
Office equipment	456	60	-	516
Total accumulated depreciation	<u>1,128</u>	<u>71</u>	<u>-</u>	<u>1,199</u>
Total capital assets being depreciated, net	<u>\$ 245</u>	<u>\$ 32</u>	<u>\$ -</u>	<u>\$ 277</u>

**Connecticut Health and Educational Facilities Authority**  
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**II. Detailed notes**

**C. Capital assets**

CHESLA capital asset activity for the year ended June 30, 2021 was as follows:

<b>CHESLA</b>	<b>Balance July, 1 2020</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance June 30, 2021</b>
Capital asset being depreciated:				
Domain name	\$ 3	\$ -	\$ -	\$ 3
Less accumulated depreciation for:				
Domain name	\$ -	\$ -	\$ -	\$ -
Total capital asset being depreciated, net	\$ 3	\$ -	\$ -	\$ 3

**D. Changes in long-term obligations**

**1. Summary of changes**

The following is a summary of changes in long-term obligations for the year ended June 30, 2021:

CHEFA

<b>Description</b>	<b>Balance July 1, 2020</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2021</b>	<b>Current Portion</b>
Other liability					
Amount held for the State of Connecticut	\$ 2,163	\$ 2	\$ 4	\$ 2,161	\$ -

**Connecticut Health and Educational Facilities Authority**  
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**II. Detailed notes**

**D. Changes in long-term obligations**

**CHESLA**

Description	Original Amount	Date of Issue	Final Date of Maturity	Interest Rate	Balance 7/1/2020	Additions	Deductions	Amount Refunded	Balance 6/30/2021	Current Portion
Bond 2009 A	\$ 30,000	8/6/2009	11/15/2027	1.9 - 5.05%	\$ 8,690	\$ -	\$ -	\$ 8,690	\$ -	\$ -
Bond 2010 A	45,000	10/19/2010	11/15/2035	2.0 - 5.25%	19,910	-	2,500	17,410	-	-
Bond 2013 A	25,000	4/2/2013	11/15/2029	2.0 - 4.0%	12,350	-	3,510	-	8,840	1,060
Bond 2014 A	23,000	6/18/2014	11/15/2030	3.0 - 5.0%	15,500	-	3,900	-	11,600	1,500
Bond 2015 A	21,465	7/2/2015	11/15/2031	1.65 - 4.375%	8,170	-	2,655	-	5,515	1,900
Bond 2016 A	15,000	6/30/2016	11/15/2033	3.0 - 5.0%	13,085	-	2,350	-	10,735	1,020
Bond 2017 A	27,880	5/16/2017	11/15/2033	3.25 - 5.0%	23,640	-	5,550	-	18,090	2,100
Bond 2017 B	9,155	8/17/2017	11/15/2025	4.0 - 5.0%	6,755	-	1,250	-	5,505	1,200
Bond 2017 C	11,300	12/21/2017	11/15/2034	3.5 - 5.0%	10,920	-	1,070	-	9,850	620
Bond 2018	10,000	9/17/2018	11/15/2034	3.5 - 5.0%	9,820	-	960	-	8,860	500
Bond 2019 A	5,000	5/22/2019	11/15/2035	3.95%	5,000	-	-	-	5,000	415
Bond 2019 B	25,550	5/22/2019	11/15/2035	3.25 - 5.0%	25,550	-	3,000	-	22,550	325
Bond 2020 B	19,000	6/11/2020	11/15/2036	3.25 - 5.0%	19,000	-	-	-	19,000	-
Bond 2020 C	7,955	6/11/2020	11/15/2027	5.0%	7,955	-	1,015	-	6,940	1,025
Bond 2020 D	16,740	8/18/2020	11/15/2035	3.0 - 5.0%	-	16,740	-	-	16,740	2,375
Bond 2021 B	17,515	6/23/2021	11/15/2037	2.25 - 5.0%	-	17,515	-	-	17,515	-
Total CHESLA					186,345	34,255	27,760	26,100	166,740	14,040
Premiums					6,722	3,428	1,426	-	8,724	-
Discounts					(19)	-	(2)	-	(17)	-
Total Bonds and related liabilities					\$ 193,048	\$ 37,683	\$ 29,184	\$ 26,100	\$ 175,447	\$ 14,040

**CSLF**

Description	Original Amount	Date of Issue	Date of Final Maturity	Variable Interest Rate	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021	Current Portion
Bond 06 A-1	\$ 80,000	7/27/2006	6/1/2046	0.066 - 1.633%	\$ 57,375	\$ -	\$ 10,200	\$ 47,175	\$ -
Bond 06 A-2	100,000	12/14/2006	6/1/2046	0.066 - 1.645%	66,475	-	11,800	54,675	-
Bond 06 B	20,000	7/27/2006	6/1/2046	0.010 - 1.655%	19,975	-	-	19,975	-
Total Bonds					143,825	-	22,000	121,825	-
Discounts					(254)	-	(54)	(201)	-
Total bonds and related amounts					\$ 143,571	\$ -	\$ 21,946	\$ 121,624	\$ -

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**D. Changes in long-term obligations**

The annual requirements to amortize bonds payable at June 30, 2021, are as follows:

CHESLA

<u>Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 14,040	\$ 6,478
2023	15,210	5,882
2024	16,215	5,148
2025	14,360	4,430
2026	14,515	3,756
2027-2031	55,370	11,197
2032-2036	34,210	2,811
2037-2038	2,820	52
Total	<u>\$ 166,740</u>	<u>\$ 39,754</u>

The 1990 Resolution bonds are secured by all revenues, education loans, proceeds of the bonds and amounts deposited in the funds and accounts other than the rebate fund. The 2019 Resolution bonds are secured by all revenues, loans, proceeds of the bonds and amounts deposited in the funds and accounts other than the rebate fund and the purchase fund, and any and all other property.

CHESLA's debt is secured by a State of Connecticut supported Special Capital Reserve Fund ("SCRF").

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**D. Changes in long-term obligations**

CSLF

The approximate future annual principal and interest payments are due as follows:

<u>Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ -	\$ 1,641
2023	-	1,641
2024	-	1,641
2025	-	1,641
2026	-	1,641
2027-2031	-	8,205
2032-2036	-	8,205
2037-2041	-	8,205
2042-2046	121,825	8,205
	<u>\$ 121,825</u>	<u>\$ 41,025</u>

The interest rate payable to the bondholders for these issues are variable auction rate certificates ("ARCs"), which generally have interest rate reset periods of 28 days. The interest rates associated with the various bond issues at the last reset period prior to the June 30, 2021 year-end ranged from 0.010% to 1.655%.

The maximum rate on the ARCs is defined in each bond prospectus and is based on one of the following:

- The average of the 91-day United States Treasury Bill rate plus 1.2% or 1.5% or the LIBOR rate plus 1.5% depending on the bond's rating. It may not exceed 17.0%. The capital markets for student loans continue to experience disruption resulting in decreased marketability of student loans and related ARCs. The bonds are not callable if the auction period expires, as the bonds revert back to the existing bondholders prior to the auction.

Approximate future interest payments were estimated based on an average of the interest rates applicable during the most recent fiscal year.

The bonds are secured by proceeds of the bonds and amounts deposited in the funds and accounts other than the rebate fund, all loans and institution loans, all guarantee or insurance payments with respect to the loans, all other revenues, all rights under swap agreements and any assets or revenues as may be assigned and pledged by a supplemental indenture.

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**D. Changes in long-term obligations**

All outstanding notes contain an event of default that changes the timing of repayment of outstanding amounts to become immediately due if CSLF is unable to make payment.

**2. Conduit debt**

As of June 30, 2021, CHEFA had total outstanding principal balances of special obligation bonds of \$8,303,029. The bonds are issued on behalf of institutions to finance the construction of various health and educational facilities. These bonds are conduit debt obligations of CHEFA and do not constitute obligations of CHEFA and, therefore, not reported within the statement of net position. The significant loan programs that comprise the total outstanding bonds are as follows:

**Bonds Outstanding by Sector**

Childcare	\$ 40,824
Connecticut State University System – Special Capital Reserve Fund	319,810
Higher Education	4,422,087
Hospitals	2,153,157
Social and other	225,275
Independent Schools	737,219
Senior Living	<u>404,657</u>
<b>Total</b>	<b><u>\$ 8,303,029</u></b>

Under terms of the agreement between the Authority and its borrowers, any costs associated with litigation related to bond issuance are the obligations of the borrowers. CHEFA is indemnified under the terms of the bond agreements.

CHEFA had a total of \$15,751 of principal balances outstanding in relation to the EZ Loan program. The loans are issued on behalf of not for profits to finance equipment. These loans are conduit debt obligations of CHEFA and do not constitute obligations of CHEFA and, therefore, are not reported within the statement of net position.

**Loans Outstanding by Sector**

Higher Education	\$ 2,225
Hospitals	12,695
Social and other	<u>831</u>
<b>Total</b>	<b><u>\$ 15,751</u></b>

**3. Authorized/unissued debt**

At June 30, 2021, there was no authorized unissued debt for CHESLA.



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**D. Changes in long-term obligations**

**4. Advanced refunding**

In June 2020, CHESLA issued \$7,955 of 2020 Series C revenue bonds with an interest rate of 5%. These bonds were issued to defease bonds issued in August 2009. The balance of the bonds to be defeased was \$8,690 at June 30, 2020. The refunding of these bonds occurred in July 2020 and resulted in an economic gain of \$804.

On August 18, 2020, CHESLA issued \$16,740 of 2020 Series D revenue bonds with an interest rate of 3% to 5%. The bond will mature in 2035. This bond was used to refund the 2010 Series A bond issued in October 2010. The economic gain was \$1,010. The combined cost savings resulting from the issuance of the Series C and Series D bonds was \$2,106.

**E. Restricted net position**

The amount of restricted net position, which was restricted by enabling legislation, totaled \$4,388 for CHEFA.

**F. Net position classification**

A summary of the components of net position is as follows:

	<u>CHEFA</u>	<u>CHESLA</u>	<u>CSLF</u>
Net investment in capital assets	\$ 277	\$ 3	\$ -
Restricted:			
Child care facilities loan program	4,320	-	-
Student loan guarantee program	68	-	-
Bond funds	-	26,574	-
Trust Estate	-	-	3,418
Total restricted	<u>4,388</u>	<u>26,574</u>	<u>3,418</u>
Unrestricted	<u>9,673</u>	<u>5,922</u>	<u>20,785</u>
Total net position	<u>\$ 14,338</u>	<u>\$ 32,499</u>	<u>\$ 24,203</u>

**Child Care Facilities Loan Program** - CHEFA's net position is restricted to be used for loan guarantees under this program, if borrowers default on their loans. As of June 30, 2021, outstanding loan balances totaled \$3,718.

CHEFA is under no obligation to provide additional funds for loan guarantees.

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**II. Detailed notes**

**F. Net position classification**

**Student Loan Programs** - Pursuant to Public Act 09-110, which established the Connecticut Credit Union Student Loan Program, CHEFA was required to fund a first loss loan guarantee of 20% on the outstanding balance on each loan. The current amount of the guarantee is \$68.

**Bond Funds** - For CHESLA, the restricted net position includes amounts governed by the bond resolutions. Under the provisions of the resolutions, earnings from the bond programs are restricted for the repayment of bond principal and interest and for the issuance of student loans.

**Trust Estate** - For CSLF, the Bond Indenture requires that CSLF maintain a parity of 102.5% (Trust Estate asset to Trust Estate liability ratio), which represents its restricted net position. If parity exceeds 102.5%, CSLF is able, but not required, to transfer funds above the parity ratio to operations. At June 30, 2021, the ratio was 118.85%. During the year ended June 30, 2021, the Board authorized a transfer of \$500 to CHESLA for the scholarship program. At June 30, 2021, the Board has not authorized any additional funds to be transferred to operations; however, the amount available to transfer is \$18,245.

Both CHEFA and CHESLA Board of Directors have designated internal amounts for operations and the remainder for programs that are part of each entity's mission and purpose, as well as for contingencies.

**G. Condensed component unit information**

Condensed component unit information for CCDC, the Authority's blended component unit, for the year ended June 30, 2021, is as follows:

Condensed Statement of Net Position

Liability	
Accounts payable	<u>\$ 283</u>
Net position	<u>\$ (283)</u>

Condensed Statement of Revenues, Expenses, and Changes in Net Position

Operating expenses	<u>\$ 39</u>
Change in net position	(39)
Net position, July 1, 2020	<u>(244)</u>
Net position, June 30, 2021	<u>\$ (283)</u>

**Connecticut Health and Educational Facilities Authority**  
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**III. Other information**

**A. Risk management**

The Authority is exposed to various risks of loss including torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; natural disaster; and officer and director liability. The Authority generally obtains commercial insurance for these risks. The Authority has not had any claims against its commercial insurance in any of the past three years. There were no significant reductions in insurance coverage from coverage in the prior year.

In early 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result, events have occurred including mandates from federal, state and local authorities leading to an overall decline in economic activity. The extent to which COVID-19 impacts CHESLA and CSLF depends on the rate with which their borrowers avail themselves of relief programs as well as future developments, which cannot be predicted with confidence. The Authority is not able to reliably estimate the length or severity of this outbreak. If the length of the outbreak and related effects on the Authority's operations continue for an extended period of time, there could be additional loss of revenue and other material adverse effects to the Authority's financial position, results of operations, and cash flows.

**B. Related party transactions**

During the fiscal year, CHEFA charged CHESLA an annual fee of \$132 for providing management, accounting, legal and other services, sharing of rental space, and office equipment. CHEFA charged CSLF an annual fee of \$16 for providing management, accounting, legal and other services. In addition, CHESLA and CSLF reimbursed CHEFA directly for specific general and administrative expenses incurred. The amount due from CHESLA and CSLF at year-end was \$9 and \$8, respectively. The \$500 contribution for the scholarship program from CSLF to CHESLA was not spent and is recorded as a deferred inflow.

**C. Operating leases**

CHEFA leases office space and other office equipment for use in operations. Lease expense was \$264. As of June 30, 2021, minimum future rental commitments of the leases are as follows:

2022	\$	267
2023		272
2024		137

**Connecticut Health and Educational Facilities Authority  
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**III. Other information**

**D. Pension plan**

The Authority administers a single employer defined contribution plan, which covers certain employees of the Authority. The Board of Directors approved and adopted this plan on January 1, 1971, and they have the authority to make any subsequent amendments.

CHEFA maintains a defined contribution money purchase plan, the State of Connecticut Health & Educational Facilities Authority Money Purchase Pension Plan (the "Plan"), covering all employees with three months of continuous service and 1,000 anticipated hours of service annually. The Plan is administered by CHEFA and can be amended by designated authorized officers. CHEFA and CHESLA contribute annually to the Plan an amount equal to 10% of each qualified employee's annual salary. Forfeitures may be used to pay plan expenses. Any forfeitures left after paying plan expenses are used to offset future contributions. For the year ended June 30, 2021, there were no forfeitures and retirement plan expense was \$239.

There were 21 employees covered under the Plan. All employees can participate in the Plan after three months of service. A participant's employer contribution account fully vests after four years of service. At age 65, participants are entitled to begin receiving benefits based upon the option selected.

CHEFA also maintains a deferred compensation plan, which was established in 1991 in accordance with the Internal Revenue Code Section 457 and is available to CHEFA and CHESLA employees. Employees are permitted to defer a portion of their salaries, subject to certain limitations. CHEFA and CHESLA match up to \$1.50 of employee contributions. For the year ended June 30, 2021, the plan expense was \$31.

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## **Supplemental Schedules**

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**Connecticut Health and Educational Facilities Authority**  
**(A Component Unit of the State of Connecticut)**

**Combining Schedule of Net Position - Connecticut Health and Educational Facilities Authority**  
**June 30, 2021**  
**(In Thousands)**

	CHEFA	CCDC	Eliminations	Total
<u>Assets</u>				
Current assets				
Unrestricted assets				
Cash	\$ 416	\$ -	\$ -	\$ 416
Investments	8,586	-	-	8,586
Receivables				
Accounts (net of allowance for uncollectibles of \$168)	752	-	-	752
Related parties	300	-	(283)	17
Current portion of loans receivable	49	-	-	49
Prepaid expenses and other assets	137	-	-	137
Total unrestricted assets	10,240	-	(283)	9,957
Restricted assets				
Cash	435	-	-	435
Investments				
Institutions	296,117	-	-	296,117
Total current assets	306,792	-	(283)	306,509
Noncurrent assets				
Unrestricted assets				
Capital assets (net of accumulated depreciation)	277	-	-	277
Loans receivable, net of current portion and allowance	51	-	-	51
Restricted assets				
Investments	6,642	-	-	6,642
Total noncurrent assets	6,970	-	-	6,970
Total assets	\$ 313,762	\$ -	\$ (283)	\$ 313,479
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 13	\$ 283	\$ (283)	\$ 13
Accrued expenses	411	-	-	411
Amounts held for institutions	296,531	-	-	296,531
Total current liabilities	296,955	283	(283)	296,955
Noncurrent liabilities				
Amount held for the State of Connecticut	2,161	-	-	2,161
Total liabilities	299,116	283	(283)	299,116
<u>Deferred Inflows of Resources</u>				
Unearned revenue	25	-	-	25
<u>Net Position</u>				
Net investment in capital assets	277	-	-	277
Restricted	4,388	-	-	4,388
Unrestricted	9,956	(283)	-	9,673
Total net position	14,621	(283)	-	14,338
Total liabilities, deferred inflows of resources and net position	\$ 313,762	\$ -	\$ (283)	\$ 313,479

**Connecticut Health and Educational Facilities Authority**  
**(A Component Unit of the State of Connecticut)**

**Combining Schedule of Revenues, Expenses and Changes in Net Position - Connecticut**  
**Health and Educational Facilities Authority**  
**For the Year Ended June 30, 2021**  
**(In Thousands)**

	<u>CHEFA</u>	<u>CCDC</u>	<u>Eliminations</u>	<u>Total</u>
Operating revenues				
Administrative fees	\$ 7,388	\$ -	\$ -	\$ 7,388
Supporting services fees	187	-	(39)	148
Bond issuance fees	90	-	-	90
Interest income on loans receivable	2	-	-	2
	<u>7,667</u>	<u>-</u>	<u>(39)</u>	<u>7,628</u>
Total operating revenues				
Operating expenses				
Salaries and related expenses	2,977	-	-	2,977
General and administrative	548	-	-	548
Contracted services	255	39	(39)	255
	<u>3,780</u>	<u>39</u>	<u>(39)</u>	<u>3,780</u>
Total operating expenses				
Operating income (loss)	<u>3,887</u>	<u>(39)</u>	<u>-</u>	<u>3,848</u>
Nonoperating income (expenses)				
Investment income	28	-	-	28
Grants and child care subsidy expense	(3,079)	-	-	(3,079)
	<u>(3,051)</u>	<u>-</u>	<u>-</u>	<u>(3,051)</u>
Total nonoperating expenses				
Change in net position	836	(39)	-	797
Net position, July 1, 2020	<u>13,785</u>	<u>(244)</u>	<u>-</u>	<u>13,541</u>
Net position, June 30, 2021	<u>\$ 14,621</u>	<u>\$ (283)</u>	<u>\$ -</u>	<u>\$ 14,338</u>

**Connecticut Health and Educational Facilities Authority**  
**(A Component Unit of the State of Connecticut)**

**Combining Schedule of Net Position - Connecticut Higher Education Supplemental Loan Authority**  
**June 30, 2021**  
**(In Thousands)**

	Agency operating fund	Other program funds	Bond funds		Eliminations	Total CHESLA
			1990 resolution	2019 resolution		
<u>Assets</u>						
Current assets						
Unrestricted assets						
Cash	\$ 55	\$ -	\$ -	\$ -	\$ -	\$ 55
Investments	4,013	2,924	9	-	-	6,946
Due from other funds	-	-	-	1,000	(1,000)	-
Current portion of loans receivable	-	74	-	-	-	74
Loan interest receivable	-	3	-	-	-	3
Prepaid expenses and other assets	34	-	-	-	-	34
Total unrestricted assets	4,102	3,001	9	1,000	(1,000)	7,112
Restricted assets						
Cash	-	-	-	26	-	26
Investments						
Bond indenture trusts	-	-	20,659	26,394	-	47,053
Current portion of loans receivable	-	-	16,805	9,286	-	26,091
Interest receivable on investments	-	-	67	1	-	68
Loan interest receivable	-	-	507	285	-	792
Total restricted assets	-	-	38,038	35,992	-	74,030
Total current assets	4,102	3,001	38,047	36,992	(1,000)	81,142
Noncurrent assets						
Unrestricted assets						
Capital assets	3	-	-	-	-	3
Loans receivable, net of current portion and allowance	-	405	-	-	-	405
Restricted assets						
Investments	-	-	21,076	6,601	-	27,677
Loans receivable, net of current portion and allowance	-	-	69,272	31,653	-	100,925
Total noncurrent assets	3	405	90,348	38,254	-	129,010
Total assets	\$ 4,105	\$ 3,406	\$ 128,395	\$ 75,246	\$ (1,000)	\$ 210,152
<u>Liabilities</u>						
Current liabilities						
Accounts payable	\$ 45	\$ -	\$ -	\$ -	\$ -	\$ 45
Due to other funds	1,000	-	-	-	(1,000)	-
Accrued expenses	23	-	29	256	-	308
Accrued interest payable	-	-	554	251	-	805
Current portion of bonds payable	-	-	13,300	740	-	14,040
Total current liabilities	1,068	-	13,883	1,247	(1,000)	15,198
Noncurrent liabilities						
Bonds payable, net of current portion	-	-	93,784	67,623	-	161,407
Total liabilities	1,068	-	107,667	68,870	(1,000)	176,605
<u>Deferred Inflows of Resources</u>						
Unearned revenue	-	518	-	-	-	518
Deferred charge on refunding	-	-	530	-	-	530
Total deferred inflows of resources	-	518	530	-	-	1,048
<u>Net Position</u>						
Net investment in capital assets	3	-	-	-	-	3
Restricted	-	-	20,198	6,376	-	26,574
Unrestricted	3,034	2,888	-	-	-	5,922
Total net position	3,037	2,888	20,198	6,376	-	32,499
Total liabilities, deferred inflows of resources and net position	\$ 4,105	\$ 3,406	\$ 128,395	\$ 75,246	\$ (1,000)	\$ 210,152



**Connecticut Health and Educational Facilities Authority**  
**(A Component Unit of the State of Connecticut)**

**Combining Schedule of Revenues, Expenses and Changes in Net Position - Connecticut**  
**Higher Education Supplemental Loan Authority**  
**For the Year Ended June 30, 2021**  
**(In Thousands)**

	Agency operating fund	Other program funds	Bond funds			Total CHESLA
			1990 resolution	2019 resolution	Eliminations	
Operating revenues						
Interest income on loans receivable	\$ -	\$ 38	\$ 5,696	\$ 2,021	\$ -	\$ 7,755
Administrative fees	949	-	-	516	(949)	516
Contributions from CSLF	-	490	-	-	-	490
Other revenues	-	-	2	-	-	2
Total operating revenues	949	528	5,698	2,537	(949)	8,763
Operating expenses						
Interest expense	-	-	4,406	1,824	-	6,230
Salaries and related expenses	298	-	-	-	-	298
General and administrative	405	11	781	314	(949)	562
Refinance program	-	-	-	-	-	-
Scholarships	-	490	-	-	-	490
Loan service fees	-	1	439	295	-	735
Contracted services	47	-	-	-	-	47
Bond issuance costs	-	-	241	415	-	656
Provision for loan losses (net of recoveries)	-	93	178	383	-	654
Total operating expenses	750	595	6,045	3,231	(949)	9,672
Operating income (loss)	199	(67)	(347)	(694)	-	(909)
Nonoperating income						
Investment income	4	3	36	26	-	69
Total nonoperating income	4	3	36	26	-	69
Change in net position	203	(64)	(311)	(668)	-	(840)
Transfers	(1,000)	-	-	1,000	-	-
Net position, July 1, 2020	3,834	2,952	20,509	6,044	-	33,339
Net position, June 30, 2021	\$ 3,037	\$ 2,888	\$ 20,198	\$ 6,376	\$ -	\$ 32,499

**Connecticut Health and Educational Facilities Authority**  
**(A Component Unit of the State of Connecticut)**

**Combining Schedule of Net Position - Connecticut Student Loan Foundation**  
**June 30, 2021**  
**(In Thousands)**

	<u>Trust Estate</u>	<u>Operating</u>	<u>Eliminations</u>	<u>Total</u>
<u>Assets</u>				
Current assets				
Unrestricted assets				
Cash	\$ -	\$ 816	\$ -	\$ 816
Prepaid expenses and other assets	-	4	-	4
Total unrestricted assets	-	820	-	820
Restricted assets				
Investments				
Bond indenture trusts	5,386	-	-	5,386
Current portion of loans receivable	6,247	-	-	6,247
Loan interest receivable	7,077	-	-	7,077
Total restricted assets	18,710	-	-	18,710
Total current assets	18,710	820	-	19,530
Noncurrent assets				
Restricted assets				
Loans receivable (net of allowance for uncollectibles)	127,452	-	-	127,452
Total assets	<u>\$ 146,162</u>	<u>\$ 820</u>	<u>\$ -</u>	<u>\$ 146,982</u>
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ -	\$ 8	\$ -	\$ 8
Accrued expenses	-	115	-	115
U.S. Department of Education payable	831	-	-	831
Trust Estate payable	201	-	-	201
Total current liabilities	1,032	123	-	1,155
Noncurrent liabilities				
Bonds payable and related liabilities	121,624	-	-	121,624
Total liabilities	122,656	123	-	122,779
<u>Net Position</u>				
Restricted	3,418	-	-	3,418
Unrestricted	20,088	697	-	20,785
Total net position	23,506	697	-	24,203
Total liabilities and net position	<u>\$ 146,162</u>	<u>\$ 820</u>	<u>\$ -</u>	<u>\$ 146,982</u>

**Connecticut Health and Educational Facilities Authority**  
**(A Component Unit of the State of Connecticut)**

**Combining Schedule of Revenues, Expenses and Changes in Net Position - Connecticut**  
**Student Loan Foundation**  
**For the Year Ended June 30, 2021**  
**(In Thousands)**

	Trust Estate	Operating	Eliminations	Total
Operating revenues				
Interest income on loans receivable	\$ 5,052	\$ -	\$ -	\$ 5,052
Administration fee	-	378	(378)	-
Other revenues	97	-	-	97
Total operating revenues	5,149	378	(378)	5,149
Operating expenses				
Interest expense	1,756	-	-	1,756
General and administrative	90	40	-	130
Loan service fees	448	-	-	448
Administration fee	378	-	(378)	-
Consolidation rebate fees	990	-	-	990
Contracted services	-	202	-	202
Total operating expenses	3,662	242	(378)	3,526
Operating income	1,487	136	-	1,623
Nonoperating income (expenses)				
Investment income	3	-	-	3
Contributions to CHESLA	(500)	-	-	(500)
Total nonoperating expenses	(497)	-	-	(497)
Change in net position	990	136	-	1,126
Net position, July 1, 2020	22,516	561	-	23,077
Net position, June 30, 2021	\$ 23,506	\$ 697	\$ -	\$ 24,203

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## Compliance

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Independent Auditor's Report on Internal Control over Financial  
Reporting and on Compliance and Other Matters Based on an  
Audit of Financial Statements Performed in Accordance  
with *Government Auditing Standards*

To the Board of Directors  
Connecticut Health and Educational Facilities Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the discretely presented component units of the Connecticut Health and Educational Facilities Authority ("Authority") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Connecticut Health and Educational Facilities Authority's basic financial statements, and have issued our report thereon dated September 20, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting ("internal control") as a basis for determining audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Hartford, Connecticut  
September 20, 2021



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# CHEFA

## EXHIBIT C – FISCAL YEAR 2022 OPERATING AND CAPITAL BUDGET



	June 30, 2019	June 30, 2020	June 30, 2020	June 30, 2021	June 30, 2021
	Actual	Budget	Actual	Budget	Proj Actual
FA) Fees	\$ 7,487,824	\$ 7,548,860	\$ 7,450,013	\$ 7,405,829	\$ 7,388,849
FA) Fees - Waived	0	0	(1,844,929)	0	0
Administrative (Support Services)	296,502	378,488	191,876	250,803	189,431
	45,000	40,000	65,000	30,000	50,000
Interest	0	0	0	0	1,755
Recoveries	2,950	0	104	0	171
<b>Total Revenues</b>	<b>\$ 7,832,276</b>	<b>\$ 7,967,347</b>	<b>\$ 5,862,064</b>	<b>\$ 7,686,632</b>	<b>\$ 7,630,206</b>
<b>Expenses</b>					
	\$ 2,231,134	\$ 2,298,000	\$ 2,222,639	\$ 2,202,409	\$ 2,212,894
	711,759	758,325	691,595	730,528	688,379
Administrative	449,876	544,698	542,251	498,666	444,252
	55,064	79,002	64,003	77,131	69,259
Personnel	41,294	73,535	19,763	73,255	9,866
	13,422	23,805	11,824	21,750	17,940
Projects	83,083	110,843	68,749	149,299	109,018
	105,417	201,102	164,422	276,954	233,938
<b>Total Expenses</b>	<b>\$ 3,691,049</b>	<b>\$ 4,089,308</b>	<b>\$ 3,785,246</b>	<b>\$ 4,029,992</b>	<b>\$ 3,785,546</b>
<b>Revenue from Operations</b>	<b>\$ 4,141,227</b>	<b>\$ 3,878,039</b>	<b>\$ 2,076,818</b>	<b>\$ 3,656,640</b>	<b>\$ 3,844,660</b>
<b>Other (Expenses)</b>					
	293,161	292,181	194,638	59,423	10,335
Expense	(2,956,519)	(3,147,140)	(3,057,604)	(3,225,000)	(3,077,252)
<b>Operating Income (Expenses)</b>	<b>\$ (2,663,358)</b>	<b>\$ (2,854,959)</b>	<b>\$ (2,862,966)</b>	<b>\$ (3,165,577)</b>	<b>\$ (3,066,917)</b>
<b>Position (before Transfer)</b>	<b>\$ 1,477,869</b>	<b>\$ 1,023,080</b>	<b>\$ (786,148)</b>	<b>\$ 491,063</b>	<b>\$ 777,743</b>
	0	0	0	0	0
<b>Revenue (Expense)</b>					
- Transfer (Public Acts)	(900,000)	0	0	0	0
Position Account	0	0	0	0	5,000
<b>Position after Transfer</b>	<b>\$ 577,869</b>	<b>\$ 1,023,080</b>	<b>\$ (786,148)</b>	<b>\$ 491,063</b>	<b>\$ 782,743</b>
<b>Benefit % to Compensation</b>	<b>30.67%</b>	<b>33.00%</b>	<b>31.12%</b>	<b>33.17%</b>	<b>31.11%</b>

Annual Revenue and Salaries and Related Expenses 2021 are based on Actual Financials as of March 31, 2021, plus 3 months of projected

Awards	5,000	15,000	6,500	15,000	5,000
Salaries	9,646	0	11,339	0	-
<b>Total Compensation</b>	<b>\$ 2,231,134</b>	<b>\$ 2,298,000</b>	<b>\$ 2,222,639</b>	<b>\$ 2,202,409</b>	<b>\$ 2,212,894</b>
	155,465	157,113	152,601	153,878	\$ 154,287
<b>Insurance</b>					
A Life	208,987	253,523	205,678	235,404	218,083
Including HSA (CHEFA)	45,150	47,175	41,440	61,125	41,511
Co-insurance	(48,331)	(58,184)	(47,492)	(54,006)	(49,422)
Insurance	205,806	242,514	199,626	242,523	210,172
Disability Insurance	17,015	16,800	17,446	14,000	16,043
Life Insurance	9,386	9,366	8,811	8,853	8,626
Co-insurance	26,697	31,013	27,419	29,625	24,047
Life, Life Insurance & Other	(1,313)	(1,690)	(2,137)	(2,798)	(2,429)
	257,591	298,003	251,165	292,203	256,459
	228,261	229,800	216,003	218,741	215,982
Fee	4,841	5,368	3,995	3,993	3,995
	233,102	235,168	219,998	222,734	219,977
<b>Administrative Fee</b>	27,637	28,500	26,250	27,000	27,000
	16,525	5,000	17,218	5,000	10,000
<b>Expense - Long Term</b>	7,925	8,749	7,808	8,314	8,071
<b>Expense - Short Term</b>	9,095	9,664	8,913	9,271	8,854
	0	0	0	0	0
	0	0	0	0	0
A	0	0	0	0	0
<b>Contribution</b>	4,419	6,128	7,642	7,128	3,731
	0	10,000	0	5,000	0
<b>Employee Benefits</b>	711,759	758,325	691,595	730,528	688,379
<b>Total Employment</b>	<b>\$ 2,942,893</b>	<b>\$ 3,056,325</b>	<b>\$ 2,914,234</b>	<b>\$ 2,932,937</b>	<b>\$ 2,901,273</b>
<b>Benefit % to Compensation</b>	31.90%	33.00%	31.12%	33.17%	31.11%

Actual expenses are based on Actual Financials as of March 31, 2021, plus 3 months of projected amounts.

	6,130	6,436	6,339	6,653	6,653
	1,365	1,638	1,792	1,966	2,000
Bond, Crime & Terrorism	2,664	2,798	2,675	2,798	2,798
Liability		0		0	0
Liability / Public Officials Policy	56,614	62,274	57,717	63,492	58,000
<b>Business Insurance</b>	66,773	73,146	68,523	74,908	70,000
<b>Capital Equipment</b>					
ter/Network & Printer supplies	8,517	16,250	5,985	14,500	15,000
Equipment & Software Licensing	18,005	32,033	9,768	23,341	18,000
<b>Supplies and Non Capital Equip</b>	26,522	48,283	15,753	37,841	19,000
<b>Phone &amp; Internet</b>					
tions - Voice, Data & Conferencing	18,223	24,310	26,241	34,364	32,000
urity (Encryption, etc., DNS, SSL)	4,813	903	1,175	917	1,000
n	25,656	17,480	15,868	16,000	16,000
<b>Communications: Phone &amp; Internet</b>	48,692	42,693	43,284	51,281	50,000
ense	2,405	3,500	2,476	4,000	1,000
& New Eng. Mail Mach.	2,800	2,639	2,695	2,639	2,000
<b>Postage Expense</b>	5,205	6,139	5,171	6,639	3,000
<b>Supplies &amp; Resource Materials</b>	4,099	4,400	4,587	6,430	2,000
	14,353	12,000	9,025	12,000	13,000
	7,276	10,000	11,135	15,000	5,000
		0	1,400	0	0
		0		0	0
Education	4,932	10,000	0	10,000	0
Consultant	0	50,000	8,094	0	1,000
vertising, Signs	0	8,000	384	5,000	0
<b>Marketing Costs</b>	4,932	68,000	9,878	15,000	1,000
	5,645	7,500	6,249	7,500	0
am Building	2,132	2,500	2,080	4,500	2,000
	2,215	6,000	3,351	6,000	11,000
d	1,504	2,500	2,690	2,500	1,000
	706	1,000	781	1,000	0
<b>Miscellaneous</b>	12,202	19,500	15,151	21,500	13,000
	1,750	5,000	5,000	5,000	5,000
les	0	0	104,159	0	0
<b>Grand Administrative Expenses</b>	\$ 449,876	\$ 544,698	\$ 542,251	\$ 498,666	\$ 444,000

se					
Reimbursable expenses	2,717	3,500	2,541	3,500	59
ings (validated parking)	175	250	326	250	0
<b>Total Employee Reimbursable</b>	2,892	3,750	2,867	3,750	59
ard Lunches	1,928	2,500	2,101	3,000	0
ss expenses	996	2,500	409	2,000	34
<b>Total Board Expense</b>	2,924	5,000	2,510	5,000	34
<b>Education Expense</b>					
(including expenses)	19,424	36,500	6,176	36,400	450
Staff Education (non tuition, computer and	16,054	25,785	8,210	25,605	9,323
<b>Conference &amp; Education Expense</b>	35,478	62,285	14,386	62,005	9,773
<b>ard</b>	0	2,500	0	2,500	0
<b>s Education, Board and Reimbursable</b>	\$ 41,294	\$ 73,535	\$ 19,763	\$ 73,255	\$ 9,866
<b>Dues</b>	\$ 13,422	\$ 23,805	\$ 11,824	\$ 21,750	\$ 17,940

<b>Items</b>					
Programming-Accounting	3,192	15,000	987	10,000	9,135
Contract-Accounting	1,449	3,352	3,360	3,654	3,480
<b>Total Accounting Systems</b>	4,641	18,352	4,347	13,654	12,615
<b>Others</b>					
Calculation Review or Legal	0	0	0	0	0
Technology	0	28,750	0	63,750	41,169
Resources	22,478	45,000	64,791	58,950	44,940
Initiatives	15,750	38,000	29,000	45,000	45,000
Consultant (Insurance)	9,000	18,000	18,589	26,500	26,500
<b>Others</b>	47,228	129,750	112,380	194,200	157,609
<b>Service &amp; Contracts</b>					
Leases & Network Charge	10,659	17,005	13,001	15,421	10,065
Usage	1,846	2,695	1,545	3,088	105
Miscellaneous Maintenance	0	0	399	0	0
IT & Phone Support	(245)	250	0	250	0
IT Svcs (Bus Continuity)	24,453	24,854	25,685	26,070	26,333
IT	2,198	2,280	2,258	2,280	2,290
IT Contracts (Software Platforms) SaaS	16,792	31,689	6,267	55,400	33,997
IT Contracts (Network Systems & General)	27,380	32,070	19,595	46,790	36,228
<b>Maintenance Service &amp; Contracts</b>	83,083	110,843	68,749	149,299	109,018
<b>Other</b>					
Auditors	26,525	26,500	26,500	27,300	27,300
Payments (other)	27,023	25,000	21,195	41,800	36,414
	0	1,500	0	0	0
	53,548	53,000	47,695	69,100	63,714
	0	0	0	0	0
<b>Total Contracted Services</b>	\$ 188,500	\$ 311,944	\$ 233,171	\$ 426,253	\$ 342,956
<b>Reserves - Due to State of CT</b>	0	0	0	0	0
<b>Contracted Expense Programs</b>	2,879,438	3,000,000	3,000,000	3,000,000	3,000,000
<b>Programs</b>					
Loan Fund - Administrative Expense	22,138	22,140	22,138	25,000	22,137
Loan Fund Investment Earnings	(22,138)	0	(22,138)	0	(4,235)
<b>Guaranteed Loan Fund Expense</b>	0	22,140	0	25,000	17,902
Loan Care Interest Subsidy	77,081	125,000	57,604	200,000	59,350
<b>Programs</b>	77,081	147,140	57,604	225,000	77,252
<b>Total Program Related Expense</b>	\$ 2,956,519	\$ 3,147,140	\$ 3,057,604	\$ 3,225,000	\$ 3,077,252

<b>CHEFA Revenue Budget FY 2022</b>			
	<b>Refinance</b>	<b>New Money</b>	<b>Totals</b>
<b>Estimated Closings FY 2022</b>			<b>8</b>
<b>Up-Front Bond Issuance Fee Revenue (Closings @ \$5,000 each)</b>			\$ 40,000
<b>CHEFA Fees Income (@ 9 basis points)</b>			
<b>ACES (FY 2021 expected Issuance)</b>		10,000,000	9,000
July		50,000,000	41,250
August		20,000,000	15,000
Sept		30,000,000	20,250
Sept		30,000,000	20,250
Nov		50,000,000	26,250
Feb		25,000,000	7,500
Mar		60,000,000	13,500
			-
			-
<b>Projected Closings through FYE 2022</b>	<b>-</b>	<b>275,000,000</b>	<b>153,000</b>
Estimated 12 month revenue on New Issues -->		247,500	
Estimated Revenue on New Issues (based on anticipated Issuance date)			153,000
		Taxable impact (3 basis)	
Bond Issues - Current Portfolio (Reg, CSU & Childcare)		7,032,497	7,171,864
<b>Total FY 2022 Accrued CHEFA Fees</b>		<b>(139,367)</b>	<b>7,324,864</b>
		7,185,497	
<b>General and Administrative (Support Services)</b>			<b>193,500</b>
<b>Revolving Loan Interest</b>			<b>1,486</b>
<b>FYE 2022 Operating Revenue</b>			<b>\$7,559,850</b>
<b>Average Investment balance \$ 13,576,544</b>			<b>0.100%</b>
<b>FYE 2022 Non Operating Revenue - Estimated Investment Income</b>			<b>\$13,577</b>
<b>Total FYE 2022 Operating Revenue Budget</b>			<b>\$7,573,427</b>

**CHEFA Budget**  
**Capital Budget for the Twelve Months Ending June 30, 2021**

Item	Total Cost	Useful Life	FY 2022 Depreciation
<b>Current Depreciation Schedule at FYE June 2021</b>			<b>\$ 79,032</b>
<b><u>Additions:</u></b>			
<b><u>Capital (Hardware)</u></b>			
		1	0
		1	0
	\$0		
<b>Contingency (25%)</b>	0		0
<b>Subtotal for IT (Hardware)</b>	\$0		\$0
 <b><u>Software</u></b>			
		1	0
Accounting/Finance Software - Bond Issue & Investments	132,600	10	6,630
	\$165,750		
<b>Contingency (25%)</b>	33,150		1,658
<b>Subtotal for IT (Software)</b>	\$165,750		\$8,288
 <b><u>Capital Projects</u></b>			
		1	0
		1	0
	\$0		
<b>Contingency (25%)</b>	0		0
<b>Subtotal for Capital Projects</b>	\$0		\$0
 <b><u>Leasehold Improvements</u></b>			
		1	0
	\$0		
<b>Contingency (25%)</b>	0		0
<b>Subtotal for Leasehold</b>	\$0		\$0
 <b>Total Fixed Assets (FY 2020)</b>	<b>\$165,750</b>		<b>\$8,288</b>
<b>Total NEW Capital &amp; Leasehold Purchases</b>	<b>\$ 165,750</b>		<b>\$8,288</b>
 <b>New FY 2020 Asset Depreciation</b>			<b>\$8,288</b>
<b>Total Depreciation Expense Budget</b>			<b>\$87,320</b>
 <b>Monthly Estimated Expense</b>			<b>\$7,277</b>



# CHEFA

## EXHIBIT D – FISCAL YEAR 2022-2024 STRATEGIC PLAN





# CHEFA-CHESLA FY 2022-2024 Strategic Plan

APPROVED BY THE CHEFA BOARD OF DIRECTORS  
MAY 19, 2021

# Background and Introduction

strategic planning sessions for the 2019-2021 strategic plan, CHEFA board, management and staff created a unified strategic plan for both CHEFA and CHESLA for the first time. New Vision, Mission, and Values statements were adopted and five Strategic Pillars were identified. Progress on initiatives associated with each pillar has been ongoing, with annual status reports to the board and many notable achievements. We never considered that the final year of the plan period would be disrupted by a once in a generation global pandemic. Despite that monumental challenge, CHEFA board, management, and staff adapted to a new virtual environment and our strategic efforts continued and thrived.

**2022-2024 CHEFA/CHESLA Strategic Plan** builds on the structure created with our last strategic planning cycle. Our process included a staff session featuring board members who presented an aspirational model of what CHEFA and CHESLA could achieve. This was followed by a staff brainstorming session using small breakout groups to identify initiatives that aligned with the organization's vision and mission. The CHEFA and CHESLA boards participated in a joint planning session that elicited thoughts on board functioning and board engagement, provided a strategic overview and ended with thought provoking breakouts. Our planning process this cycle was completely virtual, but both board and staff were successful in completing the plan.

Over the past three-year cycle, we continue to believe that our Vision, Mission, Values and five Strategic Pillars (Collaboration; Economic and Workforce Development; Environmental Stewardship; Public Good; Technology; Innovation; and Public Engagement and Accountability) provide a strong foundation for the work that CHEFA and CHESLA will undertake in the future. We learned over the past three years that many of our initiatives are not siloed by pillar, and a single initiative can relate to multiple pillars. For our approach for the FY 2022 – 2024 Strategic Plan is to aggregate our initiatives for the plan period, with specific activities identified for each initiative and a timeline that this approach will provide for more efficient monitoring by management and result in more streamlined reporting to the board.

The 2022-2024 Strategic Plan reflects the ideas, effort and dedication of Staff, Management and the CHEFA and CHESLA Boards. Our results to date and our commitment to the future would not be possible without their hard work and dedication.

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- Pillar III. Technology
- Pillar IV. Innovation
- Pillar V. Public Engagement and Accountability

Key Initiatives

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# CHEFA Vision & Mission

## Vision

Enhance the welfare and prosperity of the citizens of the State of Connecticut by being leaders in public finance

## Mission

Provide financial assistance to educational institutions, healthcare providers, childcare providers and other eligible not-for-profit entities, and expand educational opportunities for Connecticut students through CHEFA subsidiary, the Connecticut Higher Education Supplemental Loan Authority

# CHESLA Vision & Mission

## Vision

Serve as Connecticut's leading resource for students as they plan for their post-secondary education by providing financing, information and tools for students to make informed decisions; enhance the competitiveness of Connecticut educational institutions by providing grants and additional financing options; encourage interest in post-secondary education to help the State meet its workforce needs; and support economic development through innovative post-secondary education programs

## Mission

Expand post-secondary educational opportunities and enhance the State's economic and workforce development through post-secondary education by providing cost-effective education financing programs and information resources to Connecticut students, alumni and their families

# Values

**Excellent Service** Timely, responsive and effective service to the public and our clients, both external and internal

## **Respect**

Recognition through our attitudes and actions of the value of diversity, equity and inclusion and the worth and dignity of all, including the public, our clients and our colleagues

## **Can-Do Attitude**

A creative, leading-edge, open-minded approach to meeting the needs of the public and of our clients in a constantly changing environment

## **Transparency**

Openness and accountability with respect to all aspects of the Authority and its operations

## **Professionalism**

A commitment to teamwork, to expertise and to personal behavior that projects a positive image of the Authority

## **Integrity**

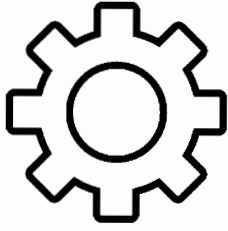
Maintenance of an internal culture that reinforces the message that personal integrity and ethical behavior are valued and rewarded by the Authority

# Strategic Pillars



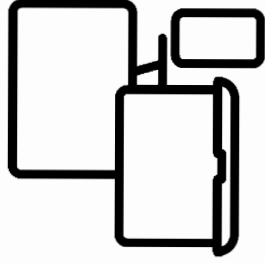
## Pillar I. Collaboration

Internally and with others identify opportunities to resolve issues in optimal ways that allow us to build on our expertise



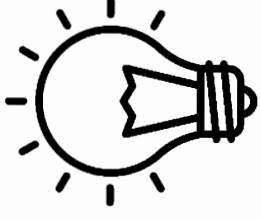
## Pillar II. Economic and Workforce Development for the Public Good

Enhance the State's economy and develop and broaden its workforce through nonprofit financing, grants and programs to finance post-secondary education



## Pillar III. Technology

Use technology as a tool to create operating efficiencies, inform and educate the public about CHEFA/CHESLA initiatives, and enhance customer service



## Part IV. Innovation

Work creatively to move toward our Vision, inspiring development of new ideas, approaches, products, and services that will impact the citizens of Connecticut



## Pillar V. Public Engagement and Accountability

Reach out to CHEFA and CHEFA constituents to build awareness and understanding of confidence in the and integrity of organizations so that better positioned sustainably advance our Mission



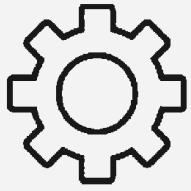
## Pillar I. Collaboration

### OBJECTIVES

- ❖ *Broaden the understanding and impact of our work throughout the state*
- ❖ *Create synergy between CHEFA and its subsidiaries in ways that will enhance our products*





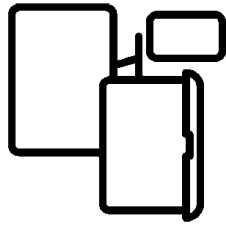


## Pillar II. Economic and Workforce Development for the Public Good

### OBJECTIVES

- ❖ *Demonstrate our value to the State through measurable economic impacts*
- ❖ *Increase the pool of in-state qualified applicants for in demand jobs*
- ❖ *By supporting nonprofits throughout the State, help ensure the availability of needed services for CT citizens*
- ❖ *Enhance opportunities for new entrants to the workforce in Connecticut, including supporting non-traditional types of post-secondary education that will help address diverse workforce needs (adult learners, certificate programs, community colleges, and vo-tech programs)*



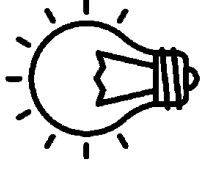


## Pillar III. Technology

### OBJECTIVES

- ❖ *Keep our customers informed and engaged; inform and educate the public about the roles of CHEFA and CHESLA*
- ❖ *Improve customer service by streamlining and automating processes*



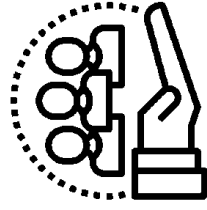


## Pillar IV. Innovation

### OBJECTIVES

- ❖ *Be visionary in developing our products and services, focusing not only on what is needed, but on what can be done to make things better/easier/more efficient, now and in the future*
- ❖ *Motivate others to take action through energetic and engaging outreach*





## Pillar V. Public Engagement and Accountability

### OBJECTIVES

- ❖ *Be well run and respected organizations*
- ❖ *Communicate effectively to increase awareness of what we do*
- ❖ *Increase legislative support for our activities*
- ❖ *Maintain ethical standards*



## Initiative #1

collaborate with the state, other quasi-public agencies, and other stakeholders to develop financing solutions to help address critical state issues

1. Take a leading role in identifying and offering new, innovative or underutilized financial tools to fund project/programs that have economic as well as social impact (NMTC, Health Equity Trust, and Child Care Guaranteed Loan Fund), current examples but new or different tools may emerge during the FY 2023-2024 period)

### *Indicators of Success:*

- a) *At least one such CHEFA/CHEFA CDC new program implemented and operational by the end of plan period*
2. Develop targeted student loan, loan refinancing, or other education financing products that serve students and help address the state's workforce needs
  - a) Continue to seek passage and implementation of Alliance District Teacher Loan Subsidy Program in conjunction with State Department of Education
  - b) Research certificate program financing options and seek to implement
  - c) Assess feasibility of using loan rate discounts to encourage financial literacy

### *Indicators of Success:*

- a) *Implementation of 2 new programs by end of plan period*

Initiative #1 (continued)  
Collaborate with the private, other quasi-public agencies, and other stakeholders to develop financing solutions to help address critical state issues

3. Maintain and develop relationships by increasing interaction with entities

as:

- NACUBO, CHA, CAPFAA, CAIS, EFC
- Alliance for Nonprofits
- Connecticut Council for Philanthropy and its related organizations such as ECFC
- Workforce Affinity Group
- Governor's Workforce Council and Office of Workforce Strategy
- Community Foundations/Other philanthropic entities
- Governor's Office, State agencies (for example SDE and DECD), Legislators

*Indicators of Success:*

a) *Collaborative efforts or programs offered*

Initiative #2  
broaden, assess, and  
communicate CHEFA's  
impact on the not-for-  
profit sector

1. Pursue legislative changes that will allow us to better serve new and existing clients

*Indicators of Success:*

- a) *Annual approval by CHEFA/CHESLA boards of legislative agenda including relevant proposals*
- b) *At least one new proposal/program enacted into law by end of plan period*

2. Conduct structured client and prospect outreach effort to determine client needs and gather feedback and build awareness of CHEFA products, both existing and proposed

*Indicators of Success:*

- a) *Annual schedule of client meetings tied to client budget cycles created and implemented*
- b) *Client survey conducted in year 1 of plan period*
- c) *Summary of client needs, and feedback completed in year 1 of plan cycle*
- d) *New program or modifications to existing programs implemented by end of plan cycle*

3. Continue to offer impactful grant programs consistent with strategic priorities to support non-profit entities in CT

*Indicators of Success:*

- a) *Favorable results reflected in impact measures*

## Initiative #2 (continued)

broaden, assess, and  
communicate CHEFA's  
impact on the not-for-  
profit sector

4. Offer educational programming that meet CHEFA constituent needs and create opportunities for engagement

*Indicators of Success:*

a) Webinar series, Non-profit Forum, and client conference conducted on regular basis

5. Develop and implement comprehensive approach to gathering impact data through CHEFA programs, including bond and loan programs, grant programs, and CHEFA CDC programs, and including enhanced tools for data collection (e.g. client portal)

*Indicators of Success:*

a) Information collection tool developed and improved client portal launched by end of plan period

6. Develop comprehensive communications approach to build awareness of CHEFA services and impact (e.g., newsletter, blog, email alerts, published opinion pieces, social media, news reports, website traffic)

*Indicators of Success:*

a) New website launched in year 1 of plan period

b) New communication tools launched in years 1 and 2



**Initiative #3**  
**broaden, assess, and**  
**communicate CHESLA's**  
**impact on post-secondary**  
**education**

1. Determine approach and undertake CHESLA workforce impact study; publish study results

*Indicators of Success:*

- a) Study launched in year 1 of plan period; results publicized after study completion

2. Publicize the Alliance District Teacher Loan Rate Subsidy Program, if it becomes law

*Indicators of Success:*

- a) Relevant press achieved through coordinated effort with Administration

3. Work with the Governor's Workforce Council and Office of Workforce Strategy to finance post-secondary education in targeted careers; consider the use of income share agreements or other products where appropriate and work with DOB and DCP to ensure participant protections as needed

*Indicators of Success:*

- a) New program implemented by end of plan period

### Initiative #3 (continued)

broaden, assess, and  
communicate CHESLA's  
impact on post-secondary  
education

4. Increase awareness of and broaden use of the CT Dollars and Sense financial literacy portal by partnering with youth programs through organizations such as Urban League of Greater Hartford, Hartford YWCA and other organizations

#### *Indicators of Success:*

- a) *At least one new partnership in place by end of plan period*

## Initiative #4

Continue to broaden use of technology to streamline operations and create efficiencies

1. Identify and build on pandemic responses that have future value

- a) Develop an approach to integrating live and virtual components for staff, board and clients, including hybrid staffing approach

*Indicators of Success:*

- a) *Approach identified and implemented in year 1 of plan period*

2. Maximize the use of document sharing technologies to minimize creation of redundant documents and reduce need for creating paper copies

*Indicators of Success:*

- a) *Reduce copy paper costs annually*

3. Embrace use of cloud services in hybrid fashion, including for telecom services

*Indicators of Success:*

- a) *Phone system upgraded to a cloud platform and integrated*
- 4. Create comprehensive client portal to provide all CHEFA clients with the ability to provide on-line reporting

*Indicators of Success:*

- a) *Portal implemented by end of plan period*

## Initiative #5

Promote adherence to organizational identity and culture (e.g., organizational values and ethical standards)

1. Promote a culture of DEI internally and throughout our programs (e.g., encourage use of diverse professional service providers, for ourselves and our clients)

### *Indicators of Success:*

- a) Relevant staff trainings and increased use of diverse service providers by end of plan period

2. Conduct Annual Day of Service for staff

### *Indicators of Success:*

- a) Strong staff engagement in service days

3. Maintain a culture of professionalism and adherence to high ethical standards

### *Indicators of Success:*

4. Provide at least 3 CHESLA board education programs annually  
a) Annual ethics training for staff and board

### *Indicators of Success:*

- a) Favorable feedback from Board that educational needs are being addressed

## Initiative #6

### Maintain sustainable organization

1. Continued focus on Business Continuity Planning, including succession planning and senior management positions

#### *Indicators of Success:*

- a) *Implementation of outstanding internal audit business continuity recommendations in year 1 of plan period*
- b) *Annual business continuity testing*
- c) *Approach for succession planning determined during plan period*

2. Be focused on our impact on the environment e.g., reduce use of paper and printing; explore efforts to support environmental priorities of our clients through e.g., Green Bonds

#### *Indicators of Success:*

- a) *Annual reduction in paper costs*

3. Explore options for CHEFA and CHESLA to develop sources of capital
  - a) CHESLA explores innovative ways to leverage CSLF during plan period
  - b) CHEFA explores opportunities to work with CDFIs or other entities during plan period

#### *Indicators of Success:*

- a) *At least one additional source of capital identified for CHEFA or CHESLA by end of plan period*