

The Connecticut Health and Educational Facilities Authority



2022 Annual Report

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CHEFA

Connecticut Health & Educational
Facilities Authority

September 26, 2022

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, 2022.

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 108 clients with a total of approximately \$8.6 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.

MISSION

Provide financial assistance to educational institutions, healthcare providers, childcare providers and other eligible not-for-profit entities, and expand higher 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
The Honorable Shawn T. Wooden State Treasurer	Darrell V. Hill Deputy Treasurer
Jeffrey Beckham Secretary of Office of Policy and Management (OPM)	Kimberly Kennison Office of Finance Executive Finance Officer, OPM

BOARD MEMBERS - APPOINTED

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



AGENCY WORKFORCE COMPOSITION

Affirmative Action Efforts: At Fiscal Year End June 30, 2022, 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-	Female
General Counsel	Hispanic or Latino	Female
Managing Director	Black/African American, non-	Female
Managing Director	White, non-Hispanic	Male
Controller	White, non-Hispanic	Female
Senior Accountant	White, non-Hispanic	Female
Accountant	White, non-Hispanic	Male
Manager of Program Development & CHEFA Community Development	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
Manager, Administrative Services	White, non-Hispanic	Female
Administrative Services Assistant	White, non-Hispanic	Female
Manager of Grant Programs and Philanthropic Outreach	White, non-Hispanic	Female
Network Architect	Black/African American, non-	Male
Senior Systems and Data Analyst	White, non-Hispanic	Male
System & Data Analyst	White, non-Hispanic	Male
Operations Reporting Analyst	White, non-Hispanic	Female



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, age, sex, pregnancy, sexual orientation, gender identity or expression, marital status, national origin, ancestry, intellectual disability, genetic information, learning disability, physical disability (including, but not limited to blindness) mental disability (past/present history thereof), criminal record, military or veteran status, 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.

Equal employment opportunity applies to all terms and conditions of employment, including hiring, placement, promotion, termination, layoff, recall, transfer, leave of absence, compensation and training.

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 2022 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 and www.cslf.com.




The Authority's Strategic Plan for FY 2022-2024 leads with five pillars that are described on page 18, FY 2022-2024 Strategic Pillars, and in the attached Exhibit D – Fiscal Year 2022-2024 Strategic Plan. The following initiatives were achieved during FY 2022:

INITIATIVE #1:

Collaborate with The State, Other Quasi-Public Agencies, And Other Stake Holders to Develop Financing Solutions To Help Address Critical State Issues

ACTION ITEM #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.

-  Pursued creation of CT NMTC program in 2022 legislative session. The proposed legislation, though voted unanimously out of committee, did not pass the Senate.
-  Continued work with collaborative efforts to create a Health Equity Trust delayed by leadership changes. Hosted client webinar in December 2021 on Environmental, Social, Governmental (ESG) financing in collaboration with CT Green Bank.
-  Hosted Non-Profit Forum on health equity in collaboration with speakers and panelists representing Health Equity Solutions, Hispanic Health Council, CT Health Foundation, University of Hartford and Opportunity Knocks for Middletown's Young Children.

ACTION ITEM #3:

Maintain and develop relationships by increasing interaction with outside entities.

-  Client webinar in December on ESG financing in collaboration with CT Green Bank.
-  Non-Profit Forum on health equity in collaboration with speakers and panelists representing Health Equity Solutions, Hispanic Health Council, CT Health Foundation, University of Hartford and Opportunity Knocks for Middletown's Young Children.



INITIATIVE #2:

Broaden, Assess, And Communicate CHEFA's Impact On The Not-For-Profit Sector

ACTION ITEM #1:

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

- 2022 Legislative Agenda approved by CHEFA board in December 2021.

ACTION ITEM #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.

- Client survey distributed in June 2022; responses received and analyzed in July 2022.

ACTION ITEM #3:

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

- \$1 million of targeted grants with a workforce development focus approved by CHEFA board in January 2022.
- Approval of health equity as targeted grant focus for FY 2023.
- Grant application modified to incorporate additional data requests to measure impact.

ACTION ITEM #4:

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

- Webinar on ESG financing held in December 2021. Speakers included representatives of RBC Capital Markets, Ballard Spahr, Kestrel Verifiers, and PIMCO. The webinar moderated by a member of the CT Green Bank management team.
- Non-Profit Forum on Health Equity held in June. Event moderated by the Executive Director of Health Equity Solutions with panelists including representatives of the Hispanic Health Council, Opportunity Knocks for Middletown's Young Children, CT Health Foundation, and the University of Hartford.



ACTION ITEM #5:

Develop and implement comprehensive approach to gathering impact data on CHEFA programs, including enhanced tools for data collection.

- As a result of engagement with CT Data Collaborative, updated our grant, loan, and bond financing applications to incorporate additional data requests, including such things as number of jobs created and specific populations served.
- Request for Information regarding IT infrastructure options for client portal was published in May with responses received in June to provide the basis for RFP issued in July 2022.

ACTION ITEM #6:

Develop comprehensive communications approach to build awareness of CHEFA services and impact.

- CHEFA's new website launched in October 2021.
- Significant article and Op-Ed published in Hartford Courant and CT Mirror, respectively highlighting CHEFA's 20th Anniversary Year of Grant Making.
- Segment on NBC Connecticut on June 23 highlighting CHEFA Non-Profit Forum on Health Equity.
- CHEFA LinkedIn and Twitter followers increased to 141 and 118 respectively, after starting fiscal year at 75 and 25.

INITIATIVE 4

Continue To Broaden Use Of Technology To Streamline Operations And Create Efficiencies.

ACTION ITEM #1:

Identify and build on pandemic responses that have future value.

- Office operating in hybrid model (staff 3 days in the office, 2 days remote) since March 1.
- Cloud-based phone system implemented in February 2022 which includes video conferencing capabilities for all staff.

ACTION ITEM #3:

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

- New phone system went live February 1, 2022. The system facilitates the hybrid office approach as it is a Unified Communications/ Voice Over Internet Protocol desktop and mobile application.



ACTION ITEM #4:

Create comprehensive client portal to provide all CHEFA clients with the ability to provide on-line reporting.

- Request for Information regarding IT infrastructure options for client portal issued in May 2022 with responses received in June 2022 to provide the basis for the RFP issued in July 2022.

INITIATIVE 5

Promote Adherence To Organizational Identity And Culture (E.G., Organizational Values And Ethical Standards)

ACTION ITEM #1

Promote a culture of Diversity Equity and Inclusion (DEI) internally and throughout our programs.

- Incorporated additional DEI related questions into RFP formats.

ACTION ITEM #2:

Conduct Annual Day of Service for staff.

- In August 2021, Staff had the opportunity to contribute school items and backpacks for children attending Dr. James H. Naylor School in Hartford resulting in the donation of approximately 25 backpacks.

ACTION ITEM #3:

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

- All staff completed online ethics training course offered by the state by 12/31/21.

ACTION ITEM #4:

Provide at least three CHEFA board education programs annually.

- Three CHEFA board education sessions provided:
 - Tax Exempt Bond Market Overview and Mechanics – Goldman Sachs
 - Approach to Credit Analysis and Key Sector Metrics – Moody's Investors Service
 - Cybersecurity Considerations – Whittlesey



INITIATIVE 6

Maintain Sustainable Organization

ACTION ITEM #1:

Continued focus on Business Continuity Planning.

- Annual business continuity testing occurred in June 2022.
- Implementation and follow up on outstanding internal audit business continuity recommendations presented to Audit Finance Committee in May 2022.

ACTION ITEM #2:

Be focused on our impact on the environment.

- Webinar for clients on Green/ESG bonds in December 2021.



GRANT PROGRAMS

The Authority disbursed \$3.1 million in grant dollars in FY 2022 through its Client, Targeted and Nonprofit grant programs.

Client Grant Program	\$1,050,056
Targeted Grant Program	1,000,000
Nonprofit Grant Program	<u>1,007,724</u>
Total 2022 CHEFA Grants	\$3,057,780

CLIENT GRANT PROGRAM

Grantee	Location/County	Purpose	Amount
Cornell Scott-Hill Health Corporation	New Haven	Health Care Access	\$75,000
Danbury Hospital	Danbury	Workforce Development Program at Danbury Hospital	\$75,000
Easter Seals Rehabilitation Center of Greater Waterbury Inc.	Waterbury	HVAC system upgrade at Easterseals Children's Center	\$75,000
Eastern Connecticut State University	Willimantic	Medical Simulation Training Manikins	\$75,000
Griffin Hospital	Derby	Acquisition of state-of-the-art Echocardiography technology	\$68,288
Hall Neighborhood House	Bridgeport	Lead Remediation at Hall Neighborhood House Childcare and Youth Programs	\$74,875
Hospital for Special Care	New Britain	Hospital for Special Care Pediatric Unit Renovations to allow Parents to Room-In	\$75,000
Sacred Heart University	Fairfield	Interdisciplinary Simulation Training in Feeding Premature Infants	\$73,342
Saint Mary's Hospital Foundation, Inc.	Waterbury	Gastroenterology/Endoscopic Surgery Equipment Upgrade	\$75,000
Yale New Haven Hospital, Inc.	New Haven	Stem Cell/Bone Marrow Transplant and CAR-T Cell Treatment: A Need for Patients to Stay Nearby during Pre- and Post-Transplant Care	\$75,000
Total			\$1,050,056

TARGETED GRANT PROGRAM

Grantee	Location/County	Purpose	Amount
Goodwin University	Multiple Counties	The Goodwin University Connecticut Manufacturing Workforce Development Initiative	\$250,000
Junior Achievement of Southwest New England, Inc.	Multiple Counties	Expanding & Enhancing JA Career Ready Programs: Comprehensive Industry Exploration & Career Pathway Programming	\$250,000



The Justice Education Center, Inc.	Multiple Counties	Career Pathways provides technology trainings for under-credited, at-risk youth.	\$250,000
Wakeman Memorial Association	Multiple Counties	Building Economic Opportunity: Boys & Girls Club in Connecticut Youth Workforce Readiness	\$250,000
Total			\$1,000,000

NONPROFIT GRANT PROGRAM

Grantee	Location/County	Purpose	Amount
All Our Kin, Inc.	Multiple Counties	Provider Showcase: Enhancing quality of family childcare in Connecticut	\$45,000
American National Red Cross	Statewide	Replace 35-year-old walk-in Refrigerators and Freezers units for blood products	\$75,000
Boys & Girls Club of Meriden	New Haven	"Lit" Literacy for Meriden	\$60,000
Boys and Girls Club of New Britain	Hartford	Total Mac Lab	\$53,644
Community Partners in Action	Multiple Counties	Reentry Workforce Transportation Services	\$75,000
Connecticut Junior Republic	New Haven	Work-Based After-School Program for At-Risk Waterbury Boys and Girls	\$60,000
Fair Haven Community Health Clinic Inc.	New Haven	Installation of security cameras and safety lighting at 374 Grand Avenue complex.	\$50,000
Generations Family Health Center, Inc.	Multiple Counties	Capital Purchases to Upgrade Willimantic Health Center Equipment	\$75,000
Gilead Community Services, Inc.	Statewide	Farrell Treatment Center New Roof	\$75,000
Hartford Promise	Hartford	College access and college success program for Hartford Public School students.	\$50,000
INTEMPO Organization Inc.	Fairfield	After-school music education/creative youth-development program for underserved children ages 3-17	\$55,000
Leadership, Education and Athletics in Partnership, Inc	New Haven	LEAP Youth Programs Growth and Expansion	\$60,000
Literacy Volunteers of Central CT	Hartford	The Literacy for Economic Self-Sufficiency Program	\$5,000
Madonna Place, Inc.	Multiple Counties	Health, Mental Health and Social Services Outreach Support Program and diversity initiatives	\$60,000
r kids, Inc.	New Haven	The Resiliency Center: A Multi-Generational Infant/Toddler/Family Trauma Program	\$60,000
United Community and Family Services	Multiple Counties	Equipment for our new Pediatric Walk-In Center	\$74,960
Visiting Nurse Association of Ridgefield, Inc.	Multiple Counties	Pediatric Care and Well Child Clinics	\$39,120
Wheeler Clinic, Inc.	Multiple Counties	The Enhancement of Preventive Services Project (Chiropractic, OBGYN, and Wellness/Self-Care).	\$35,000
Total			\$1,007,724

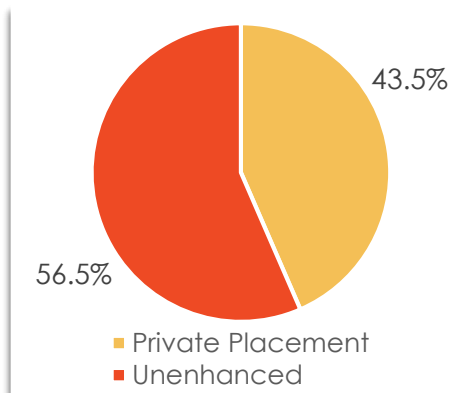


BOND ISSUANCE

In FY 2022, CHEFA issued bonds totaling \$890 million representing 23 bond closings.

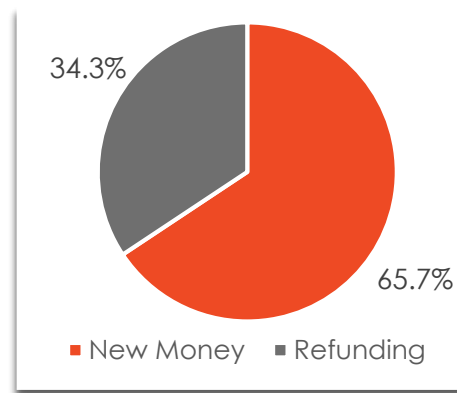
BOND ISSUANCE STATISTICS FOR FISCAL YEAR 2022

Issuance Structure



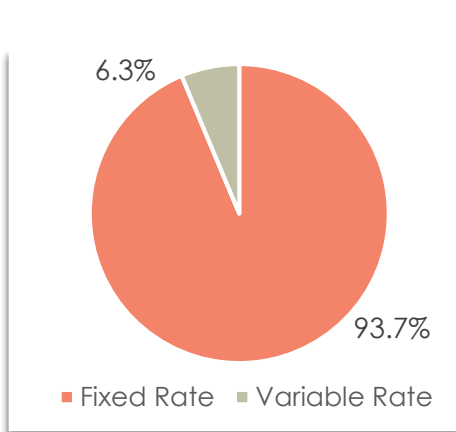
Approximately 44% of the number of bond series issued was private placements with the remainder being unenhanced public offerings

New Money vs. Refunding



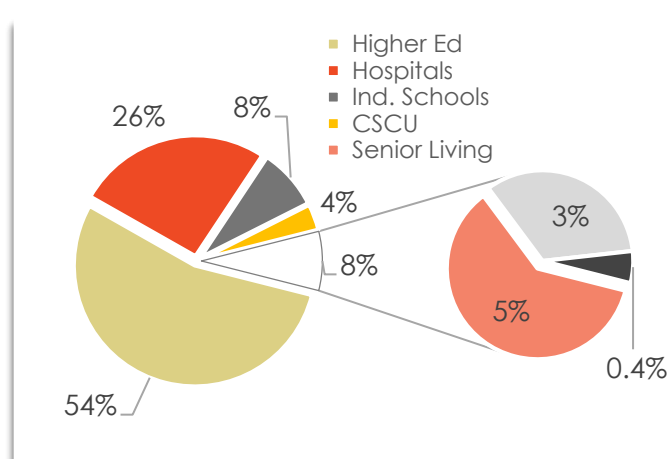
New money financings represent 66% of the \$890million in bonds issued

Fixed vs. Variable



Variable rate transactions represent 6% of the \$890million bonds issued

Fiscal Year End Outstanding Par Amounts



Higher education represents 58% (Higher Ed and CSCU) of the total outstanding bonds.

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 2022

Closing Date		Issue Name	Total \$000's
7/22/2021	T	Wesleyan University Issue, Series 2021 (Federally Taxable)	55,520
7/22/2021		Wesleyan University Issue, Series I	35,390
7/27/2021		Trinity College Issue, Series S	50,145
8/25/2021	+*	Winston Prep Issue, Series A(Reissuance)	9,452
9/2/2021		Greenwich Academy Issue, Series G	25,140
9/9/2021	+*	Suffield Academy Issue, Series D	15,350
9/29/2021		Hartford HealthCare Issue, Series 2021A	169,705
11/18/2021		The Jerome Home Issue, Series E	14,860
12/15/2021		Avon Old Farms Issue, Series D-1	29,460
12/15/2021	T	Avon Old Farms Issue, Series D-2	2,235
12/17/2021	+*	The Rectory School Issue, Series C-1	5,918
12/17/2021	+*	The Rectory School Series C-2	4,082
2/16/2022		Connecticut College Issue, Series M	60,825
3/17/2022		Fairfield University Issue, Series U	28,390
4/5/2022		Stamford Hospital Issue, Series M	206,350
4/19/2022		Sacred Heart University Issue, Series L	100,000
4/21/2022	+	The Frederick Gunn School Issue, Series C	10,419
5/12/2022	+	Cheshire Academy Issue, Series A-1	13,200
5/12/2022	+	Cheshire Academy Issue, Series A-2	10,200
5/19/2022	+	Ridgefield Academy Issue, Series C-1	7,403
5/19/2022	+T	Ridgefield Academy Issue, Series C-2 (Federally Taxable)	899
6/16/2022	+	Village for Children and Families Issue, Series D	14,096
6/30/2022	*	LiveWell Alliance Issue, Series B	21,340
+ 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, 2022 was \$300,750,000 as compared to the June 30, 2021 figure of \$319,810,000. 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	Health Equity Inc.
All Our Kin, Inc.	Hebrew Health Care Foundation, Inc.
American National Red Cross	Hospital for Special Care
Art Bookbinders of America Inc.	Intempo Organization, Inc.
Asnuntuck Community College	Junior Achievement of Southwest New England
Bank of America	Leadership, Education and Athletics
BerryDunn	Liberty Bank
BNY Mellon	Literacy Volunteers of Central Connecticut
Boys & Girls Club of Meriden	Local Initiatives Support Corporation
Boys & Girls Club of New Britain, Inc.	Madonna Place, Inc.
Bridgeport Hospital Foundation	Mary Wade Home
Capital Community College	Metlife - Group Benefits
Carmody Torrance Sandak & Hennessey LLP	Middlesex Hospital
CDW Government, Inc.	Multiview Corporation
Central Connecticut Coast Young Men's	New Opportunities Inc.
Central Connecticut State University	Optum Bank
Chubb & Son Inc.	People's United Bank
Cohn Reznick LLP	Pierce Memorial Baptist Home
Cologix, Inc.	Principal Group
Community Action Agency of Western CT	Pullman & Comley, LLC
Community Partners in Action	R Kids, Inc.
Connecticut Computer Service, Inc.	RMI Associates, LLC
Connecticut Council for Philanthropy	Robert Half Technology
Connecticut Junior Republic Association, Inc.	Sacred Heart University
Cornell Scott Hill Health Corporation	Saint Mary's Hospital Foundation, Inc.
Corporation for Independent Living	Shipman & Goodwin
Crowe Horwath LLP	Spaces, LLC



Custom & Wasmund Bindery
Danbury Hosp & New Milford Hosp
Foundation
De Lage Landen
Duncaster, Inc.
Easter Seals Rehabilitation Center
Eastern Connecticut State University
Emphasys
Fair Haven Comm Health Clinic
Fidelity/UMB NA
Foundant Technologies, Inc.
Generations Family Health Center, Inc.
Gilead Community Services
Goodwin College
Griffin Hospital
Hall Neighborhood House, Inc.
Hartford Promise, Inc.
Harvard Pilgrim Health Care

Standard Insurance Company RD
TD Bank N.A.

The Hartford
The Human Resource Consortium, LLC
The Justice Education Center, Inc.
TPx Communications
United Community and Family Services Inc
United States Treasury
United Training
US Bank
Verizon Business
Visiting Nurse Association of Ridgefield
Wakeman Memorial Association
Webster Bank
Wheeler Clinic, Inc.
Xerox Corporation
Yale-New Haven Hospital, Inc.

CONSTRUCTION FUND ACCOUNT DISBURSEMENTS

Acacia Financial Group Inc.
Agway
AI Engineers, Inc.
Anixter, Inc.
Anthem Sports, LLC
Armani Restoration
ATC Group Services, Inc.
Avon Old Farms School
AWL Painting LLC
Bestech Inc. of Connecticut
Bristol Hospital, Inc.
Carmody Torrance Sandak & Hennessey LLP
Cheshire Academy
Christopher Williams Architect
Cohn Reznick LLP
Connecticut Children's Medical Center
Consigli Construction Co, Inc.
D.A. Davidson & Co.
D.H. Bolton, Inc.
Danielle LLC
Day Pitney LLP
Desman Associates

DiBlasi Associates, P.C.
Diversity Construction Group
Duncaster, Inc.
Eagle Fence and Guardrail
Elite III Asphalt Services LLC
Ernst & Young LLP
Eversource Energy
EVSE, LLC
F.W. Webb
Fairfield University

Macchi Engineers, LLC
McBride Wayside Carpet Company
McCarter & English, LLP
McLean Home
Mercury Cabling Systems, LLC
Michael Burton Builders, Inc.
Mintz Levin Cohn Ferris Glovsky Popeo PC
Moody's Investor Service, Inc.
Nixon Peabody
O & G Industries, Inc.
Paparone Law, PLLC
PFM Financial Advisors LLC
Piper Sandler Companies
PriceWaterhouseCoopers LLP
Public Financial Management Inc.
Pullman & Comley, LLC
Quality Welding LLC
Quisenberry Arcari Architects, LLC
R & C Electric
Reid and Riege, P.C.
Robinson & Cole
Rocco Iadarola General Contracting
Company
Rome McGuigan P.C.
Sacred Heart University
Safeware, Inc.
Scope Construction Co., Inc.
Shipman & Goodwin
Siemens Industry
Silver Petrucelli & Associates, Inc.
SK Mechanical, LLC
Sport Tech Fitness
Standard & Poors



Fitch Ratings, Inc	Stifel, Nicolaus & Company
Fuss & O'Neill Inc.	Strategic Building Solutions
Greenwich Academy	Suffield Academy
Griffin Hospital	Taft School
Gunnery, Incorporated	Tecton Architects, PC.
Hall Render Killian Heath & Lyman, PC	The Bank of New York
Hardwick Law Firm, LLC	The Mary Wade Home, Inc.
Harold Leever	The Village for Families & Children Inc.
Hartford Healthcare	Tobin Carberry OMalley Riley Selinger PC
Hartford Hospital	Treasurer, State of Connecticut
Hawkins, Delafield & Wood	Tri State Materials Testing Lab, LLC
Hawley Construction Corporation	Tri-Con Construction Managers, LLC
Hinckley Allen & Snyder LLP	Trinity College
ImageMaster LLC	Tri-State Brick of CT, Inc.
Jacobs Project Management Company	UMB Bank NA
Jerome Home	University of Hartford
Katten Muchin Rosenman, LLP	Updike, Kelly & Spellacy
Kaufman, Hall & Associates Inc.	US Bank
Kelley Bros. Hardware Corp.	Wesleyan University
KeyBank National Association	Wiggin & Dana
KPMG, LLP	William B Meyer, Inc.
Lindabury, McCormick, Estabrook & Cooper, PC	Wohlsen Construction Company
Locke Lord LLP	Young Developers, LLC

DISBURSEMENTS OVER \$5,000 FOR BONDS ISSUED

Listed in chronological order of issuance:

Wesleyan University
Trinity College
Winston Preparatory School
Greenwich Academy
Suffield Academy
Hartford HealthCare Corporation
The Jerome Home
Avon Old Farms School
The Rectory School
Connecticut College
Fairfield University
Stamford Hospital
Sacred Heart University
The Frederick Gunn School
Cheshire Academy



FISCAL YEAR 2022 AUDITED FINANCIAL STATEMENTS

The audited financial statements, which includes the Management Discussion & Analysis, for the Fiscal Year Ending June 30, 2022 is attached as Exhibit B.

FISCAL YEAR 2023 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

In accordance with the provisions of section 2-90, 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; P.A. 21-145, S. 6.)

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 2022 SCHEDULE OF INDEBTEDNESS

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(CHEFA)
SCHEDULE OF INDEBTEDNESS
at June 30, 2022
(In Thousands of Dollars)

<u>Issue</u>	<u>Series</u>	<u>Date</u>	<u>Type</u>	<u>Underwriter/Placement Agent</u>	<u>CHEFA Financial Advisor</u>	<u>Final</u>	<u>Interest</u>	<u>Net</u>	<u>Amount</u>	<u>Outstanding</u>	
						<u>Maturity</u>	<u>Cost</u>	<u>Proceeds</u>		<u>Current</u>	<u>Long-Term</u>
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%	15,723	16,175	-	-
Danbury Hospital	D*	4/15/1983	N/A	N/A	N/A	2014	8.74%	48,753	49,995	-	-
William W. Backus Hospital	A*	11/22/1983	N/A	N/A	N/A	1994	Variable	2,974	3,060	-	-
Connecticut College	A*	1/1/1984	N/A	N/A	N/A	1992	6.60%	4,136	4,250	-	-
Stamford Hospital	A*	5/1/1984	N/A	N/A	N/A	1994	8.25%	18,884	19,410	-	-
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	-	-

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(CHEFA)
SCHEDULE OF INDEBTEDNESS
at June 30, 2022
(In Thousands of Dollars)

<u>Issue</u>	<u>Series</u>	<u>Date</u>	<u>Type</u>	<u>Underwriter/Placement Agent</u>	<u>CHEFA Financial Advisor</u>	<u>Final Maturity</u>	<u>Interest Cost</u>	<u>Net Proceeds</u>	<u>Amount Issued</u>	<u>Outstanding</u>	
										<u>Current</u>	<u>Long-Term</u>
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	Kidder Peabody	PaineWebber	2012	Variable	14,964	15,000	-	-
Trinity College	B*	12/30/1985	Negotiated	Chemical Bank	PaineWebber	2010	Variable	10,590	10,700	-	-
Center for Continuing Care of Greater Stamford	A*	5/1/1986	Negotiated	Merrill Lynch	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	-	-
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	-	-

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						<u>Maturity</u>	<u>Cost</u>	<u>Proceeds</u>	<u>Issued</u>	<u>Current</u>	<u>Long-Term</u>
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	-	-
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*	11/3/1995	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	-	-

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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	-	-
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	-	-
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	PFM	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	-	-

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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	-	-
Taft School, The	F*	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	2032	4.94%	335	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	160	1,870
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	F*	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	-	-

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Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final	Interest	Net	Amount Issued	Outstanding	
						Maturity	Cost	Proceeds		Current	Long-Term
Norwich Free Academy	A*	6/30/2004	Negotiated	Banc 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	L*	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	-	-
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*	6/1/2005	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	-	-
William W. Backus Hospital	G*	8/10/2005	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	1,770	17,220
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	I1*	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 NA	Lamont Financial Services	2036	Variable	15,797	15,890	-	-
Yale-New Haven Hospital	J-1*	9/25/2006	Negotiated	Lehman Brothers	PFM	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 NA	P.G. Corbin	2036	4.54%	23,614	22,760	-	-
Middlesex Hospital	M*	12/7/2006	Negotiated	Wachovia Bank NA	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	-	-
Jerome Home	D	3/29/2007	Negotiated	Herbert J. Sims	P.G. Corbin	2036	Variable	11,895	11,895	-	-
Mulberry Gardens	E*	3/29/2007	Negotiated	Herbert J. Sims	P.G. Corbin	2036	Variable	4,155	4,155	-	-

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										Current	Long-Term
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	-	-
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	Banc of America Securities	Lamont Financial Services	2037	Variable	21,530	21,530	510	10,960
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%	13,048	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%	39,446	39,440	-	-
Greenwich Hospital	C	5/7/2008	Negotiated	UBS Financial Services	N/A	2026	Variable	53,630	53,630	3,285	14,285
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	Banc 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 Securites	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	590	8,085
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	-	-
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	-	-

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						<u>Maturity</u>	<u>Cost</u>	<u>Proceeds</u>	<u>Issued</u>	<u>Current</u>	<u>Long-Term</u>
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	455	3,105
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	2010*	3/25/2010	Negotiated	Morgan Stanley	N/A	2040	4.96%	93,265	93,265	-	-
Catholic Health East	2010	4/7/2010	Negotiated	Merrill Lynch	N/A	2029	4.71%	19,560	19,560	-	-
Westminster School	F*	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	L*	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	-	-
Loomis Chaffee School	H	8/23/2011	Negotiated	RBC Capital	N/A	2024	3.72%	7,740	7,740	-	-
Lawrence & Memorial Hospital	F*	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	-	-
Sacred Heart University	H*	2/14/2012	Negotiated	RBC Capital	Lamont Financial Services	2028	3.73%	47,740	47,740	-	-
Bushnell Memorial Hall	B*	3/16/2012	Private	Stifel, Nicolaus & Company	N/A	2022	Variable	12,800	12,800	-	-
Brunswick School	C	3/19/2012	Negotiated	Bank of America Merrill Lynch	Acacia Financial	2033	3.76%	38,470	38,470	1,690	24,190
Connecticut College	I	4/4/2012	Negotiated	RBC Capital	PFM	2032	3.74%	12,240	12,240	-	-
Winston Preparatory School	A	4/13/2012	Private	Stifel, Nicolaus & Company	N/A	2022	Variable	11,378	11,378	-	-
University of Hartford	H*	4/26/2012	Private	RBC Capital	N/A	2032	Variable	30,000	30,000	-	-
University of Hartford	I*	4/26/2012	Private	RBC Capital	N/A	2032	2.85%	28,600	28,600	-	-
Greater Hartford YMCA	C*	4/27/2012	Private	Union Bank, NA	N/A	2038	Variable	26,660	26,660	-	-
Bridgeport Hospital	D	5/31/2012	Negotiated	Barclays Capital	P. G. Corbin	2025	3.33%	36,415	36,415	3,175	10,465
Pomfret School	B-1	6/14/2012	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	4.59%	2,200	2,200	-	-
Pomfret School	B-2	6/14/2012	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	6.09%	15,550	15,550	-	-

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										<u>Current</u>	<u>Long-Term</u>
Stamford Hospital	J	6/20/2012	Negotiated	Goldman Sachs	Lamont Financial Services	2042	4.83%	250,000	250,000	2,075	-
Westminster School	G*	6/29/2012	Private	Stifel, Nicolaus & Company	N/A	2042	2.50%	6,125	6,125	-	-
Renbrook School, The	B*	8/22/2012	Private	Stifel, Nicolaus & Company	N/A	2022	2.69%	8,600	8,600	-	-
Masonicare	E*	9/5/2012	Private	Ziegler Capital Markets Group	N/A	2037	Variable	33,000	33,000	-	-
Gunnery School, The	B	9/28/2012	Private	Stifel, Nicolaus & Company	N/A	2022	2.65%	8,855	8,855	-	-
University of Bridgeport	D*	11/2/2012	Private	RBC Capital	N/A	2042	Variable	12,000	12,000	-	-
Taft School, The	I	11/7/2012	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2032	2.58%	18,462	18,060	-	-
Norwalk Hospital	J*	12/7/2012	Private	Hammond Hanlon Camp LLC	N/A	2039	Variable	82,000	82,000	-	-
Canterbury School	C*	12/28/2012	Private	Stifel, Nicolaus & Company	N/A	2036	Variable	7,160	7,160	-	-
Washington Montessori School	B	1/25/2013	Private	N/A	N/A	2036	Variable	6,339	6,339	240	3,970
Yale New Haven	N	2/14/2013	Negotiated	Barclays Capital	Acacia Financial	2048	3.43%	49,999	44,815	1,305	39,925
Yale New Haven	O	2/14/2013	Negotiated	Barclays Capital	Acacia Financial	2053	Variable	50,000	50,000	-	50,000
Norwich Free Academy	B	3/1/2013	Negotiated	Piper Jaffray & Co.	A.C. Advisory	2034	3.28%	15,770	14,640	-	-
Pierce Memorial Baptist	B	3/13/2013	Private	Ziegler Capital Markets Group	N/A	2038	3.44%	11,454	11,454	201	8,135
Kent School	F*	3/28/2013	Private	Stifel, Nicolaus & Company	N/A	2038	2.82%	17,490	17,490	-	-
Forman School , The	B	3/28/2013	Private	Wye River Group, Inc.	N/A	2038	Variable	4,700	4,700	216	2,619
Ethel Walker School	C	4/3/2013	Private	Stifel, Nicolaus & Company	N/A	2040	Variable	8,665	8,665	150	6,570
UCONN Foundation	C	4/24/2013	Private	Wells Fargo	N/A	2023	1.90%	20,000	20,000	2,500	-
King Low Heywood School	B	4/30/2013	Private	N/A	A.C. Advisory	2033	2.17%	9,100	9,100	210	5,605
Day Kimball Hospital	B	6/6/2013	Private	Piper Jaffray & Co.	N/A	2043	5.78%	30,330	30,330	1,385	17,500
Yale University	2013A	7/2/2013	Negotiated	J.P. Morgan	N/A	2042	Variable	100,000	100,000	-	100,000
Williams School	B*	8/13/2013	Private	N/A	N/A	2031	Variable	4,195	4,195	-	-
South Kent School	A*	8/29/2013	Private	Stifel, Nicolaus & Company	N/A	2039	Variable	7,300	7,300	-	-
Saint Joseph Living Center	B*	9/20/2013	Private	N/A	Fairmount Capital	2023	Variable	5,000	5,000	-	-
Village for Families & Children	C	10/2/2013	Private	Fairmount		2032	Variable	9,987	9,987	-	-
Lawrence & Memorial Hospital	G	10/10/2013	Private	Morgan Stanley	Fairmount Capital	2038	3.25%	30,000	30,000	1,075	21,660
University of New Haven	I*	10/11/2013	Private	RBC	PFM	2040	Variable	28,670	28,670	-	-
Avon Old Farms School	C	11/1/2013	Private	Stifel, Nicolaus & Company	N/A	2036	4.16%	24,606	24,606	-	-
University of Saint Joseph	C	11/1/2013	Private	RBC	N/A	2038	Variable	10,800	10,800	-	-
University of Saint Joseph	D	11/1/2013	Private	RBC	N/A	2043	3.55%	10,800	10,800	-	-
Lawrence & Memorial Hospital	H*	11/5/2013	Negotiated	Morgan Stanley	Fairmount Capital	2034	Variable	21,405	21,405	-	-
Suffield Academy	C	11/20/2013	Private	Stifel, Nicolaus & Company	N/A	2038	Variable	13,750	13,750	-	-
University of New Haven	J*	11/22/2013	Private	N/A	PFM	2033	Variable	10,000	10,000	-	-
Stanwich School	B*	12/06/13	Private	Merrill Lynch	N/A	2037	Variable	10,000	10,000	-	-
Saint Francis Hospital	H*	1/24/2014	Private	N/A	N/A	2043	3.04%	50,000	50,000	-	-
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	3,973
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	8,085	25,945
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	3,120	59,675
Trinity College	N	7/15/2014	Private	N/A	A.C. Advisory	2026	2.67%	22,535	22,535	939	6,886
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	500	1,075
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	-	-

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Connecticut College	J	9/30/2014	Private	RBS Citizens, N.A.	N/A	2044	3.17%	9,200	9,200	-	-
Connecticut College	K	9/30/2014	Private	RBS Citizens, N.A.	N/A	2044	TBD	3,300	3,300	-	-
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	1,325	1,320
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	980	20,820
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	710	13,775
Yale University	2015A	7/1/2015	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	7,750	289,710
Church Homes	B	11/18/2015	Private	N/A	N/A	2030	2.62%	15,282	15,282	467	9,435
Ridgefield Academy	B	12/3/2015	Private	Piper Jaffray & Co.	N/A	2035	Variable	9,736	9,736	-	-
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	-	-
Trinity Health	2016	1/26/2016	Negotiated	Bank of America Merrill Lynch	N/A	2045	4.28%	248,808	220,325	705	208,455
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	1,050	13,635
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	4,670	79,975
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	437	4,004
Ethel Walker School	D-1	6/15/2016	Private	Stifel Nicolaus	N/A	2040	Variable	8,145	8,145	150	6,420
Ethel Walker School	D-2	6/15/2016	Private	Stifel Nicolaus	N/A	2040	Variable	5,000	5,000	-	-
Saint Joseph's Living Center	B(R)	6/15/2016	Private	N/A	N/A	2023	Variable	2,840	2,840	48	2,312
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	7/1/2016	Negotiated	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	480	12,040
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	Cain Brothers & Company	N/A	2032	4.82%	35,270	35,270	960	25,040
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	1,345	6,265
Hospital for Special Care	F	10/6/2016	Private	Oppenheimer & Co, Inc.	N/A	2038	2.63%	23,661	42,837	1,716	33,831
Masonicare	F	11/15/2016	Negotiated	Ziegler Capital Markets Group	Fairmount Capital	2043	4.56%	116,589	110,030	2,665	96,270
Masonicare	G*	11/15/2016	Negotiated	Ziegler Capital Markets Group	Fairmount Capital	2043	4.56%	5,633	5,755	-	-

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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	2/24/2017	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	155	6,255
Odd Fellows Healthcare	A	3/9/2017	Private	SK Advisors	N/A	2047	Variable	18,923	18,960	180	17,190
Trinity College	Q	4/26/2017	Private	Citizens Bank, N.A.	N/A	2026	2.57%	51,100	51,100	-	21,100
Kent School	H	5/16/2017	Private	Janney Montgomery Scott LLC	N/A	2047	2.95%	18,800	18,800	247	17,612
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	6,277
Westover School	D	6/13/2017	Private	George K. Baum & Company	N/A	2032	2.81%	6,791	14,539	360	13,438
LiveWell Alliance	A	11/1/2017	Private	Ziegler Capital Markets Group	N/A	2025	Variable	11,636	11,636	-	-
Middlesex Hospital Issue	Q	11/21/2017	Private	Piper Jaffray & Co.	N/A	2027	2.29%	11,512	11,599	868	9,077
Sacred Heart University	I-1	11/22/2017	Negotiated	Oppenheimer & Co, Inc.	Fairmount Capital	2042	2.46%	156,732	134,850	3,895	117,175
Sacred Heart University	I-2	11/22/2017	Negotiated	Oppenheimer & Co, Inc.	Fairmount Capital	2028	3.08%	25,702	25,805	2,070	15,925
Sacred Heart University	J-1	11/22/2017	Private	Oppenheimer & Co, Inc.	Fairmount Capital	2041	Variable	53,465	53,465	1,020	43,042
Sacred Heart University	J-2	11/22/2017	Private	Oppenheimer & Co, Inc.	Fairmount Capital	2022	Variable	2,300	2,300	41	-
Ocean Community YMCA	A-1	12/14/2017	Private	N/A	N/A	2047	Variable	1,996	2,000	20	450
Ocean Community YMCA	A-2	12/14/2017	Private	N/A	N/A	2047	3.04%	3,992	4,000	144	3,394
New Canaan YMCA	A	12/15/2017	Private	N/A	N/A	2043	2.99%	9,145	9,145	240	6,805
Hebrew Life	C	12/18/2017	Private	N/A	N/A	2047	3.08%	14,500	14,500	167	12,937
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	98	5,413
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	5,675	50,810
University of New Haven	K-1	5/1/2018	Negotiated	Wells Fargo	PFM	2039	4.00%	97,265	86,455	3,380	79,860
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	32	3,256
Cornell Scott Hill-Health Corporation	A	8/2/2018	Private	N/A	N/A	2038	Variable	8,000	8,000	251	6,771
Taft School, The	K	9/11/2018	Negotiated	Stifel Nicolaus	Acacia Financial Group	2037	3.53%	22,539	21,625	515	21,110
Covenant Retirement Community	B	11/13/2018	Negotiated	Ziegler Capital Markets Group	N/A	2040	4.73%	50,111	46,850	1,245	42,470
University of New Haven	K-3	11/28/2018	Negotiated	Wells Fargo	PFM	2048	4.66%	26,797	25,150	445	24,285
University of Saint Joseph	E	12/7/2018	Private	Oppenheimer & Co, Inc.	N/A	2033	Variable	30,000	30,000	-	29,146
Greenwich Country Day School	A	12/19/2018	Private	N/A	N/A	2048	Variable	27,878	27,878	326	27,174
Greenwich Country Day School	B	12/19/2018	Private	N/A	N/A	2048	Variable	52,122	52,122	608	50,810
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	1,010	31,790
Greenwich Academy	F-1	8/22/2019	Private	George K. Baum & Company	N/A	2049	1.90%	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	-	-
Nuvance	2019 A	8/28/2019	Negotiated	Bank of America Merrill Lynch	N/A	2049	3.12%	504,628	340,110	9,050	315,585
Mary Wade	A-1	9/26/2019	Negotiated	Herbert J. Sims & Co.	Acacia Financial Group	2028	4.67%	46,514	42,800	100	42,500
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	-	19,620
University of Hartford	N	12/5/2019	Negotiated	Oppenheimer & Co, Inc.	Acacia Financial Group	2021	3.68%	144,694	132,000	2,360	129,040
University of Hartford	O	12/5/2019	Negotiated	Oppenheimer & Co, Inc.	Acacia Financial Group	2049	3.05%	1,650	1,650	-	-

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(In Thousands of Dollars)

Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA	Final	Interest	Net	Amount	Outstanding	
					Financial Advisor	Maturity	Cost	Proceeds	Issued	Current	Long-Term
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	757	17,628
Choate Rosemary Hall	F	2/28/2020	Private	Oppenheimer & Co, Inc.	N/A	2042	2.61%	38,435	31,555	875	29,555
Hamden Hall	B	5/1/2020	Private	Oppenheimer & Co, Inc.	N/A	2039	1.90%	20,385	20,385	331	18,815
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	193	14,840
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
Fairfield University	T	9/10/2020	Negotiated	J.P. Morgan	Acacia Financial Group	2055	3.59%	27,978	25,000	655	23,640
Loomis Chaffee School	K-1	9/18/2020	Private	Stifel Nicolaus	N/A	2045	Variable	39,872	39,872	-	39,372
Loomis Chaffee School	K-2	9/18/2020	Private	Stifel Nicolaus	N/A	2027	Variable	3,143	3,143	-	2,643
Sacred Heart University	K	9/22/2020	Negotiated	Bank of America	Acacia Financial Group	2045	3.24%	149,920	125,000	-	122,405
Salisbury School	E	12/11/2020	Private	Stifel Nicolaus	N/A	2046	1.57%	43,601	43,601	679	41,475
Duncaster Incorporated	B	12/15/2020	Private	Ziegler Capital Markets Group	N/A	2032	Variable	12,270	12,270	-	11,274
Westminster School	L-1	1/6/2021	Private	Stifel Nicolaus	N/A	2050	2.52%	19,906	19,906	130	19,516
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	130	17,235
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	6,145	58,915
Taft School, The	L	4/7/2021	Negotiated	Stifel Nicolaus	PFM	2046	2.25%	14,735	14,735	470	14,265
Pomfret School	C-1	4/9/2021	Private	Stifel Nicolaus	N/A	2051	2.64%	12,718	12,744	142	12,315
Pomfret School	C-2	4/9/2021	Private	Stifel Nicolaus	N/A	2051	2.64%	10,962	10,984	63	10,921
CIL Community Resources	B-1	5/3/2021	Private	Piper Sander & Co.	N/A	2047	3.77%	9,106	9,106	151	8,750
CIL Community Resources	B-2	5/3/2021	Private	Piper Sander & Co.	N/A	2022	3.65%	96	96	8	-
Indian Mountain School	A-1	5/13/2021	Private	N/A	N/A	2051	2.80%	1,852	1,852	20	1,792
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	363	16,095
Area Cooperative Educational Services ACES	A	6/25/2021	Private	N/A	N/A	2041	3.06%	10,000	10,000	189	9,450
Wesleyan University	I	7/22/2021	Negotiated	Goldman Sachs	N/A	2052	1.22%	100,447	55,520	-	35,390
Wesleyan University	2021	7/22/2021	Negotiated	Goldman Sachs	N/A	2032	2.88%	100,447	35,390	-	55,520
Trinity College	S	7/27/2021	Negotiated	Barclays Capital	Public Financial	2051	3.03%	61,591	50,145	-	50,145
Greenwich Academy	G	9/2/2021	Negotiated	Stifel Nicolaus	Acacia Financial Group	2051	3.02%	29,994	25,140	-	24,730
Suffield Academy	D	9/9/2021	Private	N/A	N/A	2051	Variable	15,350	15,350	512	14,838
Hartford HealthCare Corporation	2021A	9/29/2021	Negotiated	Citigroup Global Markets	Kaufman Hall	2051	3.02%	200,972	169,705	-	169,705
Winston Preparatory School	R	8/25/2021	Private	Stifel, Nicolaus & Company	N/A	2031	Variable	9,452	9,452	165	9,021
Jerome Home	E	11/18/2021	Negotiated	Ziegler Capital Markets Group	PFM	2051	3.56%	16,058	14,860	455	14,405
Avon Old Farms School	D-1	12/15/2021	Negotiated	Stifel, Nicolaus & Company	Acacia Financial Group	2051	2.88%	33,063	29,460	-	29,460
Avon Old Farms School	D-2	12/15/2021	Negotiated	Stifel, Nicolaus & Company	Acacia Financial Group	2025	1.96%	2,220	2,235	655	1,580
Rectory School	C-1	12/17/2021	Private	Stifel, Nicolaus & Company	N/A	2052	Variable	5,918	5,918	68	5,783
Rectory School	C-2	12/17/2021	Private	Stifel, Nicolaus & Company	N/A	2052	Variable	4,082	4,082	-	4,082
Connecticut College	M	2/16/2022	Negotiated	Oppenheimer & Co, Inc.	PFM	2052	3.41%	66,736	60,825	130	60,695
Fairfield University	U	3/17/2022	Negotiated	J.P. Morgan	Acacia Financial Group	2052	3.75%	30,373	28,390	-	28,390

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(CHEFA)
SCHEDULE OF INDEBTEDNESS
at June 30, 2022
(In Thousands of Dollars)

<u>Issue</u>	<u>Series</u>	<u>Date</u>	<u>Type</u>	<u>Underwriter/Placement Agent</u>	<u>CHEFA Financial Advisor</u>	<u>Final Maturity</u>	<u>Interest Cost</u>	<u>Net Proceeds</u>	<u>Amount Issued</u>	<u>Outstanding</u>	
										<u>Current</u>	<u>Long-Term</u>
Stamford Hospital	M	4/5/2022	Negotiated	Goldman Sachs	PFM	2042	2.91%	245,646	206,350		206,350
Sacred Heart University	L	4/19/2022	Negotiated	Bank of America Securities	Acacia Financial Group	2052	4.37%	112,195	100,000		100,000
Gunnery School	C	4/21/2022	Private	D.A Davidson & Co	N/A	2052	2.79%	10,420	10,420		10,419
Cheshire Academy	A-1	5/12/2022	Private	Stifel, Nicolaus & Company	N/A	2032	3.03%	13,200	13,200		4,990
Cheshire Academy	A-2	5/12/2022	Private	Stifel, Nicolaus & Company	N/A	2032	3.03%	10,200	10,200		1
Ridgefield Academy	C-1	5/19/2022	Private	Piper Sandler & Co.	Piper Sandler & Co.	2047	3.06%	7,403	7,403		7,403
Ridgefield Academy	C-2	5/19/2022	Private	Piper Sandler & Co.	Piper Sandler & Co.	2047	3.06%	899	899	25	874
The Village for Families & Children	D	6/16/2022	Private	Piper Sandler & Co.	Piper Sandler & Co.	2042	2.82%	13,990	14,096	350	13,746
LiveWell Alliance	B	6/30/2022	Negotiated	Odeon Capital Group LLC	Hamlin Capital Advisors	2026	4.90%	81,600	81,600		17,800

Total Hospital, Education & Other

22,765,806	22,853,601	107,617	8,150,482
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Child Care Program

Child Care Program	A & B*	11/1/1998	Negotiated	First Union	PFM	2028	5.02%	10,331	10,520	-	-
Child Care Program	C*	9/9/1999	Negotiated	First Union	PFM	2029	5.61%	18,029	18,690	-	-
Child Care Program	D*	8/16/2000	Negotiated	First Union	PFM	2029	5.59%	3,761	3,940	-	-
Child Care Program	E*	4/25/2001	Negotiated	First Union	PFM	2030	5.09%	3,746	3,865	-	-
Child Care Program	F*	12/20/2006	Negotiated	Wachovia Bank NA	PFM	2036	4.71%	20,168	19,165	-	-
Child Care Program	G*	10/23/2008	Negotiated	Bank of America	Lamont Financial Services	2038	6.12%	16,875	16,875	-	-
Child Care Program	H	8/19/2011	Negotiated	Piper Jaffray & Co.	Lamont Financial Services	2031	4.29%	28,840	28,840	-	-
Child Care Program	2015	4/1/2015	Negotiated	Piper Jaffray & Co.	Acacia	2038	3.67%	35,709	33,475	1,155	25,245
Child Care Program	2021	6/24/2021	Negotiated	Piper Sandler & Co.	Acacia	2029	5.00%	13,725	13,725	1,335	11,285
New Opportunities for Waterbury	A*	5/13/1998	Private	Greenwich Partners	N/A	2028	6.78%	4,706	5,795	-	-
Total Child Care Program								155,890	154,890	2,490	36,530

Special Capital Reserve Fund Program (SCRF)

Noble Horizons	SCRF*	1/15/1993	Negotiated	Herbert J. Sims	P.G. Corbin	2022	6.05%	6,270	6,435	-	-
Cherry Brook Nursing Center	SCRF*	1/15/1993	Negotiated	Herbert J. Sims	P.G. Corbin	2022	6.05%	9,154	9,380	-	-
Mansfield Center for Nursing and Rehabilitation	SCRF*	1/15/1993	Negotiated	Herbert J. Sims	P.G. Corbin	2022	6.05%	9,807	10,045	-	-
St. Joseph's Living Center	SCRF	1/15/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2019	5.08%	13,070	13,385	-	-
Sharon Health Care	SCRF*	4/1/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2021	6.28%	8,832	8,975	-	-
St. Joseph's Manor	SCRF*	7/1/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2016	6.24%	12,632	12,805	-	-
Pope John Paul II Center for Health Care	SCRF*	7/1/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2013	6.11%	9,361	9,450	-	-
St. Camillus Health Center	SCRF*	7/1/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2018	6.27%	13,819	14,020	-	-
Jewish Home for the Elderly	SCRF*	8/15/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2020	6.28%	7,591	7,750	-	-
Wadsworth Glen	SCRF*	10/13/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2016	7.55%	7,403	7,445	-	-
Highland View Manor	SCRF*	10/13/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2016	7.52%	9,955	10,010	-	-
AHF Hartford	SCRF*	11/15/1994	Negotiated	J. P. Morgan/ US Sec	P.G. Corbin	2024	7.40%	43,880	45,495	-	-
AHF Windsor	SCRF*	11/15/1994	Negotiated	J. P. Morgan/ US Sec	P.G. Corbin	2024	7.35%	15,439	16,020	-	-
New Horizons Village	SCRF*	11/15/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2016	7.15%	9,975	10,050	-	-
Maefair Health Care	SCRF*	6/15/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2024	9.15%	12,688	12,705	-	-
Shady Knoll	SCRF*	9/1/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2024	8.83%	10,410	10,460	-	-
Laurelwood	SCRF*	11/15/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2024	9.35%	13,766	13,800	-	-
Sheriden Woods	SCRF*	3/15/1995	Negotiated	Herbert J. Sims	P.G. Corbin	2017	8.70%	9,925	9,915	-	-
Abbott Terrace Health Center	SCRF*	4/15/1996	Negotiated	Herbert J. Sims	P.G. Corbin	2014	6.41%	13,235	13,430	-	-
3030 Park Fairfield	SCRF*	5/15/1996	Negotiated	Herbert J. Sims	P.G. Corbin	2021	6.90%	18,383	18,825	-	-
Connecticut State University System	A**	11/5/1995	Competitive	First Albany	PFM	2015	5.12%	44,449	44,580	-	-
Connecticut State University System	B**	3/15/1997	Competitive	Merrill Lynch	PFM	2017	5.31%	38,757	38,995	-	-
Connecticut State University System	C**	11/1/1999	Competitive	Merrill Lynch	PFM	2019	5.20%	22,394	23,000	-	-
Connecticut State University System	D**	3/26/2002	Competitive	Goldman Sachs	PFM	2022	4.73%	76,879	76,150	-	-
Connecticut State University System	E**	5/29/2003	Competitive	CitiGroup Global Market	PFM	2033	4.35%	146,897	142,090	-	-
Connecticut State University System	F**	2/18/2004	Competitive	CitiGroup Global Market	PFM	2015	3.38%	53,303	49,475	-	-

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(CHEFA)
SCHEDULE OF INDEBTEDNESS
at June 30, 2022
(In Thousands of Dollars)

<u>Issue</u>	<u>Series</u>	<u>Date</u>	<u>Type</u>	<u>Underwriter/Placement Agent</u>	<u>CHEFA Financial Advisor</u>	<u>Final</u>	<u>Interest</u>	<u>Net</u>	<u>Amount</u>	<u>Outstanding</u>	
						<u>Maturity</u>	<u>Cost</u>	<u>Proceeds</u>	<u>Issued</u>	<u>Current</u>	<u>Long-Term</u>
Connecticut State University System	G*	6/17/2005	Competitive	Wachovia Bank, NA	PFM	2035	3.94%	51,108	50,595	-	-
Connecticut State University System	H*	6/17/2005	Competitive	CitiGroup Global Market	PFM	2019	4.10%	53,285	48,515	-	-
Connecticut State University System	I	4/18/2007	Competitive	Wachovia Bank, NA	PFM	2033	4.20%	62,416	62,760	-	-
Connecticut State University System	J	6/22/2011	Competitive	Wells Fargo	PFM	2031	3.59%	27,644	27,035	-	-
Connecticut State University System	K*	6/22/2011	Competitive	Wells Fargo	PFM	2019	2.26%	15,760	14,010	-	-
Connecticut State University System	L	4/4/2012	Competitive	Bank of America Merrill Lynch	PFM	2029	3.26%	47,395	47,395	15	39,920
Connecticut State University System	M	1/10/2013	Competitive	J. P. Morgan/ US Sec	PFM	2032	3.71%	39,655	34,060	1,605	-
Connecticut State University System	N	10/23/2013	Competitive	Competitive	PFM	2033	3.94%	89,171	80,340	3,595	11,905
Connecticut State University System	O	9/16/2014	Competitive	Roosevelt & Cross	PFM	2030	2.63%	23,228	21,240	2,560	11,745
Connecticut State University System	P-1	9/13/2016	Competitive	CitiGroup Global Market	PFM	2036	2.64%	61,855	55,030	2,185	43,395
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	2,440	64,280
Connecticut State University System	Q-2	5/10/2019	Competitive	Wells Fargo	PFM	2031	2.72%	23,332	20,845	6,000	6,275
Connecticut State University System	R-1	4/27/2021	Competitive	Competitive	PFM	2033	1.81%	14,886	14,640	-	14,640
Connecticut State University System	R-2	4/27/2021	Competitive	Competitive	PFM	2033	2.07%	84,069	85,110	2,665	82,445
Total SCRF <i>(SCRF total represents a contingent liability of the State of Connecticut)</i>								1,330,216	1,287,055	21,065	279,685
Total CHEFA Issued Debt								24,251,912	24,295,546	131,172	8,466,697

**Summary of Indebtedness
at June 30, 2022**

	<u>Amount Issued</u>	<u>Outstanding</u>	
		<u>Current</u>	<u>Long-Term</u>
Health, Education & Other	22,853,601	107,617	8,150,482
SCRF - Nursing Home	260,400	-	-
SCRF - Connecticut State University	1,026,655	21,065	279,685
Childcare	154,890	2,490	36,530
Total CHEFA Debt Outstanding	24,295,546	131,172	8,466,697

Definitions:

Current - Bonds payable after June 30, 2022 but prior to June 30, 2023

Long-term - Bonds payable after June 30, 2023

*Defeased issue

**Partially defeased issue

*** Converted to Fixed Rate



CHEFA

EXHIBIT B – FISCAL YEAR 2022
AUDITED FINANCIAL STATEMENTS

**CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES
AUTHORITY**

(A Component Unit of the State of Connecticut)

Financial Statements
(With Supplementary Information)
and Independent Auditors' Reports

June 30, 2022



ASSURANCE | ADVISORY | TAX | TECHNOLOGY

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Financial Section

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Connecticut Health and Educational Facilities Authority

Report on the Audit of the Financial Statements

Opinions

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 (the Authority), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

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 Authority as of June 30, 2022, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As discussed in Note I to the financial statements, in 2022 the Authority adopted new accounting guidance, GASB 87, *Leases*, and restated net position as July 1, 2021 as a result of this accounting policy change. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United State of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-17 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying combining schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 combining 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 21, 2022 on our consideration of the 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 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 Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Whittlesey PC". The signature is written in a cursive, flowing style.

Hartford, Connecticut
September 21, 2022



CHEFA

Connecticut Health & Educational
Facilities Authority

Management's Discussion and Analysis For the Year Ended June 30, 2022 (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, 2022. 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.

Financial Highlights

- Adoption of GASB 87, *Leases*: The fiscal year 2021 net position for CHEFA has been restated to reflect the impact of the adoption of GASB 87 effective for fiscal year 2022. The impact was a reduction in net position of \$55. This represents an increase to right of use asset of \$603 (net of accumulated amortization of \$648) and lease liability of \$658.



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- CHEFA's net position (which recognizes the CCDC loss of \$6) increased \$639 for the fiscal year resulting from operating income of \$3,685 net of nonoperating expenses (including grants and childcare expenses) of \$3,056 offset by investment income of \$10.
- CHESLA's net position increased by \$8,632 for the fiscal year resulting from operating revenues of \$16,393 net of operating expenses of \$7,089, further decreased by nonoperating losses of (\$672).
- CSLF's net position decreased \$1,219 for the fiscal year, resulting from operating income of \$1,271 and nonoperating expenses of \$2,490, resulting from contributions to CHESLA of \$2,500, offset by investment income of \$10.
- During fiscal year 2022, CHEFA disbursed eight revolving loans totaling \$600,000. Principal repayment and interest on the loans are received quarterly. Loan receivable (net of allowance for loan loss) for the fiscal year is \$519.
- CHESLA's loan activity during the fiscal year was the issuance of new loans, net of returns, totaling \$18,748 for both the in-school loan and Refi CT programs. Payments received totaled \$26,210, net of adjustments for both programs.
- CSLF received loan payments of \$24,446 during the fiscal year.
- CHESLA issued debt of \$75,550 to be used for in-school loans and refinancing of prior bonds.
- CSLF's bonds payable decreased by \$19,550 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.

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, 2022. 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 30%. CHEFA's net position invested in capital assets was 2%. The remaining portion of net position (68%) is unrestricted.

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

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

	CHEFA	
	2022	2021
Current assets	\$ 581,151	\$ 306,509
Capital assets (net)	330	277
Other noncurrent assets	7,248	6,693
 Total assets	 588,729	 313,479
Assets held on behalf of the State of CT	2,165	2,161
Other liabilities	571,607	296,955
 Total liabilities	 573,772	 299,116
Unearned revenue	35	25
 Net investment in capital assets	 330	 277
Restricted	4,375	4,388
Unrestricted	10,217	9,673
 Total net position	 \$ 14,922	 \$ 14,338

At June 30, 2022, CCDC maintained \$289 in current liabilities (Due to CHEFA) and an unrestricted net position of (\$289), included above.



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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. The net position as of July 1, 2021 has been restated to reflect the adoption of GASB 87 resulting in a reduction in net position of \$55 from fiscal year end 2021 as originally reported.

For the fiscal year, CHEFA's net position increased \$639 (a gain of \$645 for CHEFA offset by a \$6 loss for CCDC).

A statement of changes in net position follows:

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

	CHEFA	
	2022	2021
Operating revenues:		
Administrative fees	\$ 7,455	\$ 7,388
Supporting services fees	126	148
Bond issuance fees	85	90
Interest income on loans receivable	1	2
Total operating revenues	7,667	7,628
Operating expenses:		
Salaries and related expenses	3,036	2,977
General and administrative	644	548
Contracted services	302	255
Total operating expenses	3,982	3,780
Operating income	3,685	3,848
Nonoperating income (expenses):		
Investment income	10	28
Grants and childcare subsidy expense	(3,056)	(3,079)
Total nonoperating expenses	(3,046)	(3,051)
Change in net position	639	797
Net position, July 1	\$ 14,283	\$ 14,621
Net position, June 30	\$ 14,922	\$ 14,338



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At June 30, 2022, CCDC expenses included above total \$6 in contracted services, for a total change in unrestricted net position of (\$6).

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 annual fee on the outstanding balance of bonds issued on a tax-exempt and taxable basis of 9 basis points (.0009) and 3 basis points (.0003) respectively.

Revenues totaled \$7,662 for fiscal year 2022. Administrative fees are the largest revenue source and represent 97% of total revenues. Supporting services fees for support provided to CHESLA and CSLF totaled \$126, 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%. Administrative fees for fiscal year 2022 include recovery & loan interest of \$7 and \$2, respectively

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

- Administrative fees totaled \$7,455 for fiscal year 2022. The change in Administrative fees for fiscal year 2022 is a result of the change in the par value of loans outstanding at June 30, 2022. Administrative fees totaled \$7,388 for the fiscal year ended June 30, 2021. 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, 2022 was \$8,597,868 compared to \$8,303,029 at June 30, 2021 and \$8,136,047 at June 30, 2020.

During the year, CHEFA issued new conduit debt totaling \$886,839 in par value of which 34% was the refinancing of pre-existing debt.

- Nonoperating investment income decreased by \$18 to \$10 from \$28 recognized in fiscal year 2021. This is a result of increases in interest rates during the start of the fiscal year net of prior year reversals for declines in investment value of \$20.

Expenses

Expenses totaled \$3,982 for the fiscal year. Of the expenses, 76% or \$3,036 was for salaries and related expenses. General and administrative expenses amounted to \$644, or 16%, while contracted services amounted to \$302 or 8%.

Significant changes from the prior year are as follows:

- Salaries and related expenses increased by \$59 from fiscal year 2021 to \$3,036 in fiscal year 2022.



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- General and administrative expenses increased by \$96 from fiscal year 2021 to \$644 in fiscal year 2022.
- Contracted services increased by \$47 from fiscal year 2021 to \$302 in fiscal year 2022.

Capital Assets

At June 30, 2022, CHEFA's capital assets amounted to \$330, net of depreciation. This includes leasehold improvements, furniture and fixtures, and computer and office equipment. Capital assets increased by \$33 due to capital asset additions of \$143, offset by depreciation of \$90. Capital asset purchases during the year included acquisitions of computer software related licensing.

In January 2022, CHEFA implemented an accounting system asset management module resulting in an amortization methodology change to a traditional straight-line depreciation method. This eliminates a ½ year of depreciation in the final calculation year. The initial impact resulted in an increase in depreciation of \$6 (January 2022 year-to-date) and a monthly increase of \$1.

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, potential tax reform and general economic conditions that affect our borrowers, as all 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, 2022. 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 69%. CHESLA's net position invested in capital assets was less than 0.01%. The remaining portion of net position (30%) is unrestricted. A summary of the statement of net position is as follows:

Summary Statement of Net Position (in thousands)

	CHESLA	
	2022	2021
Current and other assets	\$ 183,123	\$ 210,149
Capital assets, net	2	3
Total assets	183,125	210,152



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Long-term liabilities outstanding	140,886	175,447
Other liabilities	608	1,158
Total liabilities	141,494	176,605
Deferred inflows of resources	500	1,048
Net investment in capital assets	2	3
Restricted	28,387	26,574
Unrestricted	12,742	5,922
Total net position	\$ 41,131	\$ 32,499

CHESLA's restricted assets and liabilities represent loans, bonds payable, and other funds held in trust pursuant to bond indentures. CHESLA's unrestricted net position consists of board designated assets and assets in the refinance and the scholarship programs. In fiscal year 2022, CHESLA funded new loans, net of returns, of \$16,050 of in-school loans and \$2,699 in Refi CT loans, compared to \$17,236 and \$1,263 respectively, in fiscal year 2021. This resulted in a decrease of 6.9% for in-school and an increase of 113.7% for Refi CT over fiscal year 2021.

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 increased \$8,632.



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A statement of changes in net position follows:

Statement of Changes in Net Position
(in thousands)

	CHESLA	
	2022	2021
Operating revenues:		
Interest income on loans receivable	\$ 6,629	\$ 7,755
Administrative fees	81	516
Contributions from CSLF	2,518	490
From State of CT	7,000	-
Other revenues	165	2
Total operating revenues	16,393	8,763
Operating expenses:		
Interest expense	3,565	6,230
Salaries and related expenses	332	298
General and administrative	722	562
Scholarships	557	490
Loan service fees	655	735
Contracted services	67	47
Bond issuance costs	956	656
Provision for loan losses	235	654
Total operating expenses	7,089	9,672
Operating income (loss)	9,304	(909)
Nonoperating income (loss)	(672)	69
Change in net position	8,632	(840)
Net position, July 1	32,499	33,339
Net position, June 30	\$ 41,131	\$ 32,499

The increase in net position for fiscal year 2022 reflects an increase in contributions from CSLF, new state program funding from the State of Connecticut and a significant decrease in interest expense.



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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 an existing student 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, , contributions from CSLF and transfers from the State of Connecticut, and the interest charged on the loans.

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

- Origination fees, reported as administrative fees, decreased by \$435 to \$81 during the year 2022 compared to \$516 in fiscal year 2021. This decrease is due to the elimination of origination fees with the issuance of the 2021 bond series in June 2021. Origination fees collected during fiscal year 2022 were for loans from the remaining proceeds of the 2020 bond series before the issuance of the 2021 bond series.
- Contributions from CSLF totaled \$2,500 in fiscal year 2022. 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 \$557 for scholarships awarded at the beginning of fiscal year 2022 and received a contribution of \$500 recorded as deferred inflows for scholarships to be disbursed in fiscal year 2023.
 - A contribution of \$2,000 was also received for the Refi CT loan program.
- CHESLA received \$7,000 from the State of Connecticut for the Alliance District Teachers Loan Subsidy (ADTLS) Program during fiscal year 2022. The program offers a 3% interest rate subsidy on ADT Refinance Loans for teachers employed by any of Connecticut's 36 Alliance District public schools.
- Nonoperating losses totaled (\$656) in fiscal year 2022, due to losses from investments of (\$220) and bond defeasance of (\$436).

Expenses

Expenses totaled \$7,089 for the fiscal year. The largest expense representing 50% or \$3,565 of total expenses was for interest payments on debt. This is a decrease of 14% from 64% in fiscal year 2021. Loan servicing fees totaled \$655 or 9% of operating expenses. Bond issuance costs totaled \$956 or 13%. Provision for loan losses totaled \$235 or 3% and general and administrative expenses amounted to \$722 or 10% of the total operating expenses.

Significant changes from the prior year are as follows:

- Interest expense decreased by \$2,665 as compared to fiscal year 2021 of \$6,230, resulting from the change in the principal balance of outstanding debt net of the issuance of new bonds and the refunded bond issues.



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- Salaries and related expenses increased by \$34.
- General and administrative expenses increased by \$160 primarily due to an increase in marketing costs and other expenses.
- Bond issuance costs increased by \$300. Two bond series closed in fiscal year 2022. The 2022 Series B closed on June 14, 2022 was a new money issue for \$13,175. The 2022 Series C which also closed on June 14, 2022 was a refunding issue of \$62,375.
- Provision for loan loss decreased by \$419 to \$235 resulting from a net decrease in the allowance of \$416, net of student write-offs and recoveries of \$651.

Capital assets

At June 30, 2022, CHESLA's capital assets were \$2.

Long-term debt

Long-term debt for CHESLA is as follows:

Bonds Payable (in thousands)	CHESLA	
	2022	2021
Revenue bonds	\$ 136,850	\$ 166,740
Premiums/discounts	4,036	8,707
Total long-term liabilities	<u>\$ 140,886</u>	<u>\$ 175,447</u>

CHESLA's decrease in the principal revenue bonds outstanding is a result of new issuances totaling \$75,550, deductions of \$14,040 and refundings of \$91,400.

CHESLA's bonds have an "A+" rating from Fitch Ratings and an Aa3 rating from Moody's Investors Service reflective of state support.

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



CHEFA

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Economic Factors

Economic conditions, unemployment rates, and demographics can 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.

Connecticut Student Loan Foundation (CSLF)

Financial Analysis

CSLF's assets exceeded liabilities at June 30, 2022. 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 13% or \$2,875. 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)

	CSLF	
	2022	2021
Current and other assets	\$ 126,011	\$ 146,982
Total assets	126,011	146,982
Long-term liabilities outstanding	102,126	121,624
Other liabilities	901	1,155
Total liabilities	103,027	122,779
Restricted	2,875	3,418
Unrestricted	20,109	20,785
Total net position	\$ 22,984	\$ 24,203

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 decreased by \$1,219.

A statement of changes in net position follows:



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Statement of Changes in Net Position (in thousands)

	CSLF	
	2022	2021
Operating revenues:		
Interest income on loans receivable	\$ 4,708	\$ 5,052
Other revenues	98	97
Total operating revenues	4,806	5,149
Operating expenses:		
Interest expense	1,840	1,756
General and administrative	111	130
Loan service fees	425	448
Consolidation rebate fees	862	990
Contracted services	195	202
Provision for loan losses	102	-
Total operating expenses	3,535	3,526
Operating income	1,271	1,623
Nonoperating income (expenses):		
Investment income	10	3
Contribution expense	(2,500)	(500)
Total nonoperating expenses	(2,490)	(497)
Change in net position	(1,219)	1,126
Net position, July 1	24,203	23,077
Net position, June 30	\$ 22,984	\$ 24,203



CHEFA

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Revenues

CSLF is not issuing new loans. It is administering its existing loan portfolio which consists primarily of Family Federal Education Loans which are federally guaranteed loans. Its purpose is to improve educational opportunity and promote repayment of loans.

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 2022 totaled \$4,708 (98%) compared to \$5,052 for fiscal year ended June 30, 2021. 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 2022, CSLF paid \$2,646 to the US Department of Education compared to \$2,894 paid during fiscal year 2021.

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

- Interest income on loans receivable is the largest component of operating revenues totaling \$4,708, a decrease of \$344 from the prior year amount of \$5,052 as a result of decreasing loan balances outstanding.

Expenses

Expenses totaled \$3,535 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 auction rate market, 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 \$1,840 or 52% of total expenses. Consolidation rebate fees paid to the U.S. Department of Education totaled \$862 or 24% of total expenses and loan servicing fees totaled \$425 or 12% of total expenses.

Significant changes from the prior year are as follows:

- Bond interest expense increased in 2022 by \$84. The increase is due to the increasing interest rates and the variable rate nature of the bonds during the fiscal year.
- Loan servicing fees decreased by \$23 reflecting the decrease in the number of loans serviced, due to loan repayments.
- Consolidation rebate fees decreased by \$128 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. As anticipated, while the utilization of forbearance and lower delinquency rates had an initial positive impact on loss rates in 2020, elevated losses soon followed in 2021 once these benefits were exhausted. Incorporating the changes in performance into projections of future losses results in a shortfall in the federal loan loss reserve of \$19,000 and \$73,000 in the private loan reserve.



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- Nonoperating expense of \$2,500, represents the Board authorized contribution to CHESLA of \$2,500 for the Refi CT (\$2,000) and scholarship (\$500) programs for fiscal year 2022.

Debt Administration

Long-term debt

Long-term debt for CSLF is as follows:

Bonds Payable (in thousands)	CSLF	
	2022	2021
Revenue bonds	\$ 102,275	\$ 121,825
Premiums/discounts	(149)	
Total long-term liabilities	<u>\$ 102,126</u>	<u>\$ 121,624</u>

CSLF's decrease in long-term debt was due to the redemption of \$19,550 of bonds during the fiscal year.

CSLF maintains a AAA (sf) on its senior debt and AA (sf) on its subordinate debt rating from Standard & Poor's. CSLF maintains a AAAsf on its senior debt and AAAsf on its 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's FFEL loan portfolio. 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.

Basic Financial Statements

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(A Component Unit of the State of Connecticut)

Statement of Net Position

June 30, 2022

(In Thousands)

	Primary Government	Component Units		
	CHEFA	CHESLA	CSLF	Total
<u>Assets</u>				
Current assets				
Unrestricted assets				
Cash	\$ 578	\$ 35	\$ 148	\$ 761
Investments	8,219	10,582	752	19,553
Receivables				
Accounts (net of allowance for uncollectible)	1,189	48	-	1,237
Current portion of loans receivable	256	275	-	531
Interest receivable on investments	-	12	-	12
Loan interest receivable	-	9	-	9
Related parties	21	-	-	21
Prepaid expenses and other assets	120	58	11	189
Total unrestricted, current assets	<u>10,383</u>	<u>11,019</u>	<u>911</u>	<u>22,313</u>
Restricted assets				
Investments				
Institutions	570,768	-	-	570,768
Bond indenture trusts	-	35,777	6,605	42,382
Current portion of loans receivable	-	24,954	4,550	29,504
Interest receivable on investments	-	74	-	74
Loan interest receivable	-	797	7,005	7,802
Total restricted, current assets	<u>570,768</u>	<u>61,602</u>	<u>18,160</u>	<u>650,530</u>
Total current assets	<u>581,151</u>	<u>72,621</u>	<u>19,071</u>	<u>672,843</u>
Noncurrent assets				
Unrestricted assets				
Capital assets (net of accumulated depreciation)	330	2	-	332
Right of use asset (net of accumulated amortization)	353	-	-	353
Loans receivable (net of allowance)	263	2,376	-	2,639
Restricted assets				
Investments	6,632	16,032	-	22,664
Loans receivable (net of allowance for uncollectible)	-	92,094	106,940	199,034
Total noncurrent assets	<u>7,578</u>	<u>110,504</u>	<u>106,940</u>	<u>225,022</u>
Total assets	<u>\$ 588,729</u>	<u>\$ 183,125</u>	<u>\$ 126,011</u>	<u>\$ 897,865</u>

See Notes to Financial Statements

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(A Component Unit of the State of Connecticut)

Statement of Net Position

June 30, 2022

(In Thousands)

	Primary Government	Component Units		
	CHEFA	CHESLA	CSLF	Total
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 15	\$ 23	\$ 6	\$ 44
Accrued expenses	421	124	110	655
Amounts held for institutions	570,768	-	-	570,768
Accrued interest payable	-	461	-	461
U.S. Department of Education payable	-	-	329	329
Trust Estate payable	-	-	456	456
Current portion of bonds payable	-	3,445	-	3,445
Current portion of lease liability	266	-	-	266
Total current liabilities	571,470	4,053	901	576,424
Noncurrent liabilities				
Bonds payable and related liabilities, net of current portion	-	137,441	102,126	239,567
Amount held for the State of Connecticut	2,165	-	-	2,165
Lease liability (net of current portion)	137	-	-	137
Total noncurrent liabilities	2,302	137,441	102,126	241,869
Total liabilities	573,772	141,494	103,027	818,293
<u>Deferred Inflows of Resources</u>				
Unearned revenue	35	500	-	535
<u>Net Position</u>				
Net investment in capital assets	330	2	-	332
Restricted				
Child care facilities loan program	4,320	-	-	4,320
Student loan guarantee program	55	-	-	55
Bond funds	-	21,453	-	21,453
Alliance district teacher loan subsidy	-	6,934	-	6,934
Trust Estate	-	-	2,875	2,875
Total restricted	4,375	28,387	2,875	35,637
Unrestricted	10,217	12,742	20,109	43,068
Total net position	14,922	41,131	22,984	79,037
Total liabilities, deferred inflows of resources and net position	\$ 588,729	\$ 183,125	\$ 126,011	\$ 897,865

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, 2022
(In Thousands)

	Primary Government	Component Units		
	CHEFA	CHESLA	CSLF	Total
Operating revenues				
Interest income on loans receivable	\$ 1	\$ 6,629	\$ 4,708	\$ 11,338
Administrative fees	7,455	81	-	7,536
Supporting services fees	126	-	-	126
Contributions from CSLF (scholarships and Refi Program)	-	2,518	-	2,518
Contribution from State of CT - Alliance district teacher loan subsidy program	-	7,000	-	7,000
Bond issuance fees	85	-	-	85
Other revenues	-	165	98	263
	<u>7,667</u>	<u>16,393</u>	<u>4,806</u>	<u>28,866</u>
Total operating revenues				
	<u>7,667</u>	<u>16,393</u>	<u>4,806</u>	<u>28,866</u>
Operating expenses				
Interest expense	-	3,565	1,840	5,405
Salaries and related expenses	3,036	332	-	3,368
General and administrative	644	722	111	1,477
Scholarships	-	557	-	557
Loan service fees	-	655	425	1,080
Consolidation rebate fees	-	-	862	862
Contracted services	302	67	195	564
Bond issuance costs	-	956	-	956
Provision for loan losses	-	235	102	337
	<u>3,982</u>	<u>7,089</u>	<u>3,535</u>	<u>14,606</u>
Total operating expenses				
	<u>3,982</u>	<u>7,089</u>	<u>3,535</u>	<u>14,606</u>
Operating income (loss)	<u>3,685</u>	<u>9,304</u>	<u>1,271</u>	<u>14,260</u>
Nonoperating income (expenses)				
Investment income (loss)	10	(220)	10	(200)
Grants and child care subsidy expense	(3,056)	-	-	(3,056)
Contributions to CHESLA	-	-	(2,500)	(2,500)
Loss on bond defeasance	-	(452)	-	(452)
	<u>(3,046)</u>	<u>(672)</u>	<u>(2,490)</u>	<u>(6,208)</u>
Total nonoperating income (expenses)				
	<u>(3,046)</u>	<u>(672)</u>	<u>(2,490)</u>	<u>(6,208)</u>
Change in net position	639	8,632	(1,219)	8,052
Net position, July 1, 2021 (restated)	<u>14,283</u>	<u>32,499</u>	<u>24,203</u>	<u>70,985</u>
Net position, June 30, 2022	<u>\$ 14,922</u>	<u>\$ 41,131</u>	<u>\$ 22,984</u>	<u>\$ 79,037</u>

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(A Component Unit of the State of Connecticut)

Statement of Cash Flows
For the Year Ended June 30, 2022
(In Thousands)

	Primary Government	Component Units	
	CHEFA	CHESLA	CSLF
Cash flows from operating activities			
Cash received from loan payments	\$ -	\$ 26,210	\$ 24,446
Interest received on loans	1	6,600	4,780
Fees received on loans	-	165	98
Contributions received from CSLF	-	2,500	-
Contributions received from State of CT	-	7,000	-
Cash received for administrative fees	7,028	81	-
Cash received for recovery of loans	-	54	60
Cash received for general administrative fees	122	-	-
Cash received for bond issuance fees	85	-	-
Cash payments for employee wages and benefits	(3,007)	(306)	-
Cash payments for general and administrative	(304)	(980)	(125)
Cash payments for interest on bonds	-	(8,580)	(1,788)
Cash payments for excess interest	-	-	(2,646)
Cash payments for loans issued	-	(18,748)	-
Cash payments for loan servicing fees	-	(655)	(425)
Cash payments for consolidation fees	-	-	(862)
Cash payments for contracted services	(302)	(67)	(195)
Cash payments for bond issuance costs	-	(956)	-
Cash payments for scholarships	-	(557)	-
Net cash provided by (used in) operating activities	<u>3,623</u>	<u>11,761</u>	<u>23,343</u>
Cash flows from noncapital financing activities			
Proceeds from bond sales	-	75,550	-
Payments to institutions for revolving loan fund, net	(419)	-	-
Proceeds from investment income			
for amounts held for others	(410)	-	-
Cash paid to grantees and child care subsidy	(3,056)	-	-
Payments of bond principal	-	(16,065)	(19,550)
Payments to irrevocable trust to defease bonds	-	(89,827)	-
Contributions to CHESLA	-	-	(2,500)
Net cash provided by (used in) noncapital financing activities	<u>\$ (3,885)</u>	<u>\$ (30,872)</u>	<u>\$ (22,050)</u>

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(A Component Unit of the State of Connecticut)

Statement of Cash Flows
For the Year Ended June 30, 2022
(In Thousands)

	Primary Government CHEFA	Component Units CHESLA	CSLF
Cash flows from capital and related financing activities			
financing activities:			
Principal payments on lease liability	\$ (255)	\$ -	\$ -
Purchase of capital assets	(143)	-	-
Net cash provided by (used in) capital financing activities	(398)	-	-
Cash flows from investing activities			
Proceeds from sale of investments	2,727	290,129	6,119
Purchase of investments	(2,350)	(270,844)	(8,090)
Investment income (loss)	10	(220)	10
Net cash provided by (used in) investing activities	387	19,065	(1,961)
Net increase (decrease) in cash	(273)	(46)	(668)
Cash (including restricted cash), July 1, 2021	851	81	816
Cash (including restricted cash), June 30, 2022	<u>\$ 578</u>	<u>\$ 35</u>	<u>\$ 148</u>
Reconciliation of operating income (loss) to net cash			
provided by (used in) operating activities			
Operating income (loss)	\$ 3,685	\$ 9,304	\$ 1,271
Adjustments to reconcile operating income (loss) to			
net cash provided by (used in) operating activities			
Depreciation expense	90	1	-
Amortization expense	250	-	-
Bond discount/premium amortization	-	(4,671)	52
Provision for loan losses	-	235	102
(Increase) decrease in:			
Accounts receivable	(437)	(48)	-
Accounts receivable - related party	(4)	-	-
Prepaid expenses and other assets	17	(24)	(7)
Loans receivable	-	7,561	22,107
Investment interest receivable	-	(18)	-
Loan interest receivable	-	(11)	72
Increase (decrease) in:			
Accounts payable	2	(22)	(2)
Accrued expenses	10	(184)	(5)
Accrued interest payable	-	(344)	-
U.S. Department of Education payable	-	-	(502)
Trust Estate payable	-	-	255
Unearned revenue	10	(18)	-
Net adjustments to operating income (loss)	(62)	2,457	22,072
Net cash provided by (used in) operating activities	<u>\$ 3,623</u>	<u>\$ 11,761</u>	<u>\$ 23,343</u>

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, 2022

(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 was 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, 2021 and 2022 series bonds were issued. Upon issuance of the 2022 Series C bonds, there are no outstanding 1990 resolution bonds.

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.

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.

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.

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(A Component Unit of the State of Connecticut)

Notes to Financial Statements
June 30, 2022
(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. Restatement

Net position as of July 1, 2021 has been restated to reflect the impact of the Authority adopting GASB 87, *Leases*, which was effective for the Authority as of July 1, 2021. The impact to the Authority on July 1, 2021 was a decrease to net position of \$55 and increases to right of use asset of \$603 (which is net of accumulated amortization of \$648) and lease liability of \$658. The Authority has one lease impacted by this pronouncement for lease space in Hartford, Connecticut.

B. 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
(A Component Unit of the State of Connecticut)

Notes to Financial Statements
June 30, 2022
(In Thousands)

I. Summary of significant accounting policies

C. 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. Tax-exempt issues are charged an annual fee of nine basis points and taxable transactions are charged an annual fee of three basis points. Annual fees are billed semi-annually, in arrears, on the outstanding par amount of the bonds.

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.

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(A Component Unit of the State of Connecticut)

Notes to Financial Statements
June 30, 2022
(In Thousands)

I. Summary of significant accounting policies

D. 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 Authority's investments follow specific investment provisions of bond indentures and statutes. Each entity has a board approved investment policy and there may be some variation in the investment provisions of bond indentures and statutes. These investment policies are summarized as follows:

Investments shall be operated in conformance with all applicable federal and state law and bond resolutions. The primary objectives, in priority order, of investment activities shall be safety, liquidity and yield. The portfolio shall have a bias toward safety of capital, which derives from the Authority's fiduciary responsibilities and its stated mission. However, whenever possible, the General Fund portfolio shall be designed with the objective of exceeding the average return of 90-day U.S. Treasury Bills. This is generally considered to be a benchmark for riskless investment transactions and therefore represents a minimum standard for the portfolio's rate of return. Other basic objectives are as follows:

- Funds created pursuant to bond issues and held by Trustees, such as the debt service funds, debt service reserve funds, special capital reserve funds, rebate funds, working capital or liquidity reserve funds, or project-related funds held by the Authority, shall be invested in strict accordance with the relevant provisions of the respective bond issue trust indentures, agreements and definitions, with this policy, and with Connecticut state law. Whenever possible, investments shall be purchased to be held to maturity.
- Short-Term Funds: Shorter-term funds, such as those related directly to debt service, project construction, capitalized interest and costs of issuance, shall be invested to be available for specified payment dates, planned construction draws or other intended purposes, as set forth in the relevant trust indentures and agreements, with minimal risk to capital.
- Long-Term Funds: Longer-term funds, such as debt service reserve funds, shall be invested with the primary objective of meeting valuation requirements at each annual or semiannual valuation date and, within that constraint, with a secondary objective of optimizing return. Whenever possible, funds invested for longer maturities shall be invested to achieve a rate of return at least equal to the restricted Bond (arbitrage) Yield on the bonds, with minimal risk to capital and strict accordance with bond documents.

Time horizon and investments shall correspond to relevant provisions of the Trust Indenture or agreements. Accordingly, no credit risk shall be assumed except for:

- Obligations issued or guaranteed by the U.S. Government (including FDIC);
- Qualified guaranteed investment contracts complying with Connecticut General Statutes Section 10a-180(s) and with Authority guidelines;

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(A Component Unit of the State of Connecticut)

Notes to Financial Statements
June 30, 2022
(In Thousands)

I. Summary of significant accounting policies

D. Assets, liabilities, deferred inflows of resources and net position

- Qualified repurchase agreements secured by obligations issued or guaranteed by the U.S. Government;
- Qualified money market funds;
- State of Connecticut Treasurer's Short-Term Investment Fund ("STIF") for eligible
- bond funds; or
- Other debt obligations which are statutorily permissible investments, and which comply with the bond indentures and definitions.

Permissible investments for General Funds, with approval by an authorized officer, are as follows, provided the instrument has a maturity of less than 366 days from the date of the purchase (where applicable):

- 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 permitted by the Authority's enabling legislation;
- Connecticut State Treasurer's Short-Term Investment Fund, provided it maintains a Standard & Poor's AAAm rating;
- Qualified repurchase agreements secured by obligations issued or guaranteed by the U.S. Government.⁸
- Obligations issued or guaranteed by the State of Connecticut as made available;
- Other debt obligations which are statutorily permissible investments.

Concentrations of credit risk

The Authority, 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.

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 uncollectible amounts. The allowance is based upon a review of the outstanding receivables and past collection history.

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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Notes to Financial Statements
June 30, 2022
(In Thousands)

I. Summary of significant accounting policies

D. Assets, liabilities, deferred inflows of resources and net position

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.

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.

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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Notes to Financial Statements
June 30, 2022
(In Thousands)

I. Summary of significant accounting policies

D. Assets, liabilities, deferred inflows of resources and net position

The 1990 Bond Fund was 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, 2021 and 2022 series bonds were issued. Upon issuance of the 2022 Series C bonds, there are no outstanding 1990 resolution bonds.

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, 2022, 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.

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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Notes to Financial Statements
June 30, 2022
(In Thousands)

I. Summary of significant accounting policies

D. 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.

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

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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Notes to Financial Statements
June 30, 2022
(In Thousands)

I. Summary of significant accounting policies

D. Assets, liabilities, deferred inflows of resources and net position

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 carryover each year (up to five days per year), and vacation leave, which can accumulate and carryover each year (up to 10 days per year) 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.

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.

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I. Summary of significant accounting policies

D. Assets, liabilities, deferred inflows of resources and net position

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. All of the Authority's restricted resources are restricted under memorandums of understandings as of June 30, 2022.

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.

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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.

As of June 30, 2022, bank balances were exposed to custodial credit risk as follows:

	CHEFA	CHESLA	CSLF
Bank balance	\$ 1,529	\$ 35	\$ 150
	CHEFA	CHESLA	CSLF
Uninsured and uncollateralized	\$ 1,126	\$ -	\$ -
Uninsured and collateral held by the pledging bank's trust department, not in CHEFA's name	153	-	-
Total amount subject to custodial risk	\$ 1,279	\$ -	\$ -

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.

Investment type	Amount	Investment maturities			
		Less Than 1	1-5 Years	5-10 Years	>10 Years
Money market - government	\$ 575,772	\$ -	\$ -	\$ -	\$ 575,772
Pooled fixed income	9,847	-	-	-	9,847
Total	\$ 585,619	\$ -	\$ -	\$ -	\$ 585,619

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II. Detailed notes

A. Cash and investments

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

Investment type	Amount	Investment maturities			
		Less Than 1	1-5 Years	5-10 Years	>10 Years
Mutual funds - bonds	\$ 1	\$ 1	\$ -	\$ -	\$ -
Pooled fixed income	58,683	58,683	-	-	-
Guaranteed investment contracts	3,707	2,500	1,207	-	-
Total	\$ 62,391	\$ 61,184	\$ 1,207	\$ -	\$ -

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

Investment type	Amount	Investment maturities			
		Less Than 1	1-5 Years	5-10 Years	>10 Years
Mutual funds - government	\$ 5,823	\$ 5,823	\$ -	\$ -	\$ -
Pooled fixed income	1,534	1,534	-	-	-
Total	\$ 7,357	\$ 7,357	\$ -	\$ -	\$ -

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.

None of CHEFA's investments are measured at fair value.

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A. Cash and investments

CHESLA Investments by fair value	Fair Value	Level 1	Level 2	Level 3
Mutual funds - bonds	\$ 1	\$ 1	\$ -	\$ -
Total	1	\$ 1	\$ -	\$ -
<u>Other investments, not valued at fair value</u>				
Guaranteed investment contracts	3,707			
Pooled fixed income	58,683			
Total investments	\$ 62,391			
CSLF Investments by fair value	Fair Value	Level 1	Level 2	Level 3
Mutual funds - government	\$ 5,823	\$ 5,823	\$ -	\$ -
Total				
<u>Other investments, not valued at fair value</u>				
Pooled fixed income	1,534			
Total investments	\$ 7,357			

Securities classified in Level 1 are valued using prices quoted in active markets for those securities.

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.

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A. Cash and investments

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.

All of CHEFA's, CHESLA's and CSLF's investments subject to credit risk had AAA ratings by Standard & Poor's.

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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II. Detailed notes

B. Receivables

Receivables as of June 30, 2022 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. Clients can apply for financing between \$5 and \$75 for up to 36 months. During 2022, interest rates offered were at 0%. 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, 2022 are as follows:

Current portion	\$ 256
Long-term portion	285
Less allowance	<u>(22)</u>
Net long-term portion	<u>263</u>
Total net receivables	<u><u>\$ 519</u></u>

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

For the year ending June 30, 2023	\$ 256
2024	217
2025	<u>68</u>
Total	<u><u>\$ 541</u></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, 2022 are as follows:

	Active Loans	Loans in Collection	Total
Current portion	\$ 25,229	\$ -	\$ 25,229
Long-term portion	95,307	2,147	97,454
Less allowance	(2,596)	(388)	(2,984)
Net long-term portion	92,711	1,759	94,470
Total net receivables	\$ 117,940	\$ 1,759	\$ 119,699

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 4.59% to 6.99%. The current interest rate on new loans is 5.49%.

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 3.75% to 6.80% 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 3.75% - 5.99%.

During the fiscal year, CHESLA wrote off loan receivables of \$686, which had previously been provided for through the allowance for loan losses.

During the fiscal year, CHESLA recovered \$34 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	<u>\$ 4,387</u>	<u>\$ 163</u>	<u>\$ 4,550</u>
Long-term portion	106,076	1,566	107,642
Less allowance	<u>(506)</u>	<u>(196)</u>	<u>(702)</u>
Net long-term portion	<u>105,570</u>	<u>1,370</u>	<u>106,940</u>
Total net receivables	<u><u>\$ 109,957</u></u>	<u><u>\$ 1,533</u></u>	<u><u>\$ 111,490</u></u>

During the fiscal year, CSLF wrote off federal loans receivable of \$91 (CSLF risk share only), and \$83 of private loans, which is net of \$60 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 2.32% 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 3% to 7.25%. 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:

For the year ending June 30, 2023	\$	4,550
2024		4,846
2025		5,161
2026		5,497
2027		5,855
2028 - 2032		35,129
2033 - 2037		39,645
2038 - 2041		<u>11,509</u>
Total	\$	<u>112,192</u>

C. Capital assets

CHEFA capital asset activity for the year ended June 30, 2022 was as follows:

	Balances 7/1/2021	Increases	Decreases	Balance 6/30/2022
Capital asset being depreciated:				
Leasehold improvements	\$ 157	\$ -	\$ -	\$ 157
Computer equipment	389	143	-	532
Furniture and fixtures	256	-	-	256
Office equipment	674	-	-	674
Total capital assets being depreciated	<u>1,476</u>	<u>143</u>	<u>-</u>	<u>1,619</u>
Less accumulated depreciation for:				
Leasehold improvements	157	-	-	157
Computer equipment	274	26	-	300
Furniture and fixtures	252	2	-	254
Office equipment	516	62	-	578
Total accumulated depreciation	<u>1,199</u>	<u>90</u>	<u>-</u>	<u>1,289</u>
Total capital assets being depreciated, net	<u>\$ 277</u>			<u>\$ 330</u>

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II. Detailed notes**C. Capital assets**

CHEFA's other capital asset (under a capital lease) activity for the year ended June 30, 2022 was as follows:

	Balances 7/1/2021	Increases	Decreases	Balance 6/30/2022
Other capital asset:				
Leased office space	\$ 1,248	\$ -	\$ -	\$ 1,248
Less accumulated amortization	645	250	-	895
Total capital asset being amortized, net	<u>\$ 603</u>			<u>\$ 353</u>

CHESLA capital asset activity for the year ended June 30, 2022 was as follows:

	Balances 7/1/2021	Increases	Decreases	Balance 6/30/2022
Capital asset being depreciated:				
Domain name	\$ 3	\$ -	\$ -	\$ 3
Less accumulated depreciation for:				
Domain name	-	1	-	1
Total capital asset being depreciated, net	<u>\$ 3</u>			<u>\$ 2</u>

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, 2022:

	Balances July 1, 2021	Increases	Decreases	Balance June 30, 2022	Current Portion
Other liability					
Amount held for					
the State of Connecticut	\$ 2,161	\$ 6	\$ 2	\$ 2,165	\$ -

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II. Detailed notes

D. Changes in long-term obligations

CHESLA

Description	Original Amount	Date of Issue	Final Maturity	Interest Rate	Balance 7/1/2021	Additions	Deductions	Amount Refunded	Balance 6/30/2022	Current Portion
Bond 2013 A	25,000	4/2/2013	11/15/29	2.0 - 4.0%	8,840	-	1,060	7,780	-	-
Bond 2014 A	23,000	6/18/2014	11/15/30	3.0 - 5.0%	11,600	-	1,500	10,100	-	-
Bond 2015 A	21,465	7/2/2015	11/15/31	1.65 - 4.38%	5,515	-	1,900	3,615	-	-
Bond 2016 A	15,000	6/30/2016	11/15/33	3.0 - 5.0%	10,735	-	1,020	9,715	-	-
Bond 2017 A	27,880	5/16/2017	11/15/33	3.25 - 5.0%	18,090	-	2,100	15,990	-	-
Bond 2017 B	9,155	8/17/2017	11/15/25	4.0 - 5.0%	5,505	-	1,200	4,305	-	-
Bond 2017 C	11,300	12/21/2017	11/15/34	3.5 - 5.0%	9,850	-	620	9,230	-	-
Bond 2018	10,000	9/17/2018	11/15/34	3.5 - 5.0%	8,860	-	500	8,360	-	-
Bond 2019 A	5,000	5/22/2019	11/15/35	3.95%	5,000	-	415	2,025	2,560	260
Bond 2019 B	25,550	5/22/2019	11/15/35	3.25 - 5.0%	22,550	-	325	-	22,225	670
Bond 2020 B	19,000	6/11/2020	11/15/36	3.25 - 5.0%	19,000	-	-	-	19,000	515
Bond 2020 C	7,955	6/11/2020	11/15/27	5.0%	6,940	-	1,025	5,915	-	-
Bond 2020 D	16,740	8/18/2020	11/15/35	3.0 - 5.0%	16,740	-	2,375	14,365	-	-
Bond 2021 B	17,515	6/23/2021	11/15/37	2.25 - 5.0%	17,515	-	-	-	17,515	-
Bond 2022 B	13,175	6/14/2022	11/15/38	5.0%	-	13,175	-	-	13,175	-
Bond 2022 C	62,375	6/14/2022	11/15/34	3.25 - 4.27%	-	62,375	-	-	62,375	2,000
Total CHESLA					166,740	75,550	14,040	91,400	136,850	3,445
Premiums					8,724	-	4,688	-	4,036	
Discounts					(17)	-	(17)	-	-	
Total bonds and related amounts					\$ 175,447	\$ 75,550	\$ 18,711	\$ 91,400	\$ 140,886	\$ 3,445

CSLF

Description	Original Amount	Date of Issue	Final Maturity	Interest Rate	Balance 7/1/2021	Additions	Deductions	Balance 6/30/2022	Current Portion
Bond 06 A-1	80,000	7/27/2006	6/1/2046	0.066-1.633%	\$ 47,175	\$ -	\$ 8,150	\$ 39,025	\$ -
Bond 06 A-2	100,000	12/14/2006	6/1/2046	0.066-1.645%	54,675	-	11,400	43,275	-
Bond 06 B	20,000	7/27/2006	6/1/2046	0.010-1.655%	19,975	-	-	19,975	-
Total CSLF					121,825	-	19,550	102,275	-
Discounts					(201)	-	(52)	(149)	-
Total bonds and related amounts					\$ 121,624	\$ -	\$ 19,498	\$ 102,126	\$ -

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II. Detailed notes

D. Changes in long-term obligations

1. Summary of changes

The annual requirements to amortize bonds payable at June 30, 2022, are as follows:

CHESLA

Fiscal year ended	Principal	Interest
2023	\$ 3,445	\$ 5,311
2024	8,550	5,335
2025	10,050	4,955
2026	11,095	4,505
2027	11,210	4,018
2028 - 2032	47,905	13,200
2033 - 2037	33,875	3,399
2038 - 2042	10,720	90
Total	<u>\$ 136,850</u>	<u>\$ 40,813</u>

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").

CSLF

Fiscal year ended	Principal	Interest
2023	\$ -	\$ 2,785
2024	-	2,785
2025	-	2,785
2026	-	2,785
2027	-	2,785
2028 - 2032	-	13,925
2033 - 2037	-	13,925
2038 - 2042	-	13,925
2043 - 2046	102,275	11,140
Total	<u>\$ 102,275</u>	<u>\$ 66,840</u>

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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, 2022 year-end ranged from 2.70% to 2.75%.

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.

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. Lease liability

CHEFA leases office space in Hartford, Connecticut. The lease term began on January 1, 2019 and continues until December 31, 2023. Under the lease terms, CHEFA pays monthly rent which increases each year. During the fiscal year ended June 30, 2022, \$267 was paid in rent. The lease liability was calculated using an implied interest rate of 2.15%. Future principal and interest payments are as follows:

Fiscal year ended	Principal	Interest
2023	\$ 266	\$ 6
2024	137	1
	403	7

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3. Conduit debt

As of June 30, 2022, CHEFA had total outstanding principal balances of special obligation bonds of \$8,597,868. 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	\$ 38,655
Connecticut State University System - Special Capital Reserve Fund	300,750
Higher education	4,665,477
Hospitals	2,246,088
Social and other	226,409
Independent schools	707,973
Senior living	<u>412,516</u>
 Total	 <u><u>\$ 8,597,868</u></u>

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 \$13,501 of principal balances outstanding in relation to the EZ Loan program, all of which is within the hospital sector. 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.

4. Authorized/unissued debt

At June 30, 2022, there was no authorized unissued debt for CHESLA.

5. New bond issuance

In June 2022, CHESLA issued \$13,175 of 2022 Series B bonds with an interest rate of 5% for its serial maturities from November 15, 2024 to November 15, 2028 and an interest rate of 4.50% for the single term bond with a final maturity of November 15, 2038. These bonds were issued to (i) originate loans under the CHESLA loan program; (ii) fund certain accounts, including a special capital reserve fund; and (iii) pay the costs of issuance for the 2022 Series B Bonds.

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(A Component Unit of the State of Connecticut)

Notes to Financial Statements
June 30, 2022
(In Thousands)

6. Advanced refunding

In June 2022, CHESLA issued \$62,375 of 2022 Series C bonds with interest rates between 3.25 and 4.27%. These bonds were issued to (i) advance refund prior to maturity all or a portion of certain maturities of outstanding bonds issued under CHESLA's Revenue Bond Resolution adopted June 12, 1990, as restated, supplemented and amended; (ii) fund certain accounts, including a special capital reserve fund; and (iii) pay the costs of issuance for the 2022 Series C Bonds. A portion of the proceeds of the 2022 Series C bonds, together with other moneys available therefor, will be used to advance refund prior to maturity the 2013, 2014, 2015, 2016, 2017, 2018 series and 2020 Series C and D ("refunded bonds"), which totaled \$89,375. An irrevocable trust (the "trust") in the amount of \$92,505 was funded to defease these bonds. The trust consists of risk-free monetary assets with substitution prohibited. As a result of the in-substance defeasance, the refunded bonds and the trust are not reported in the Authority's financial statements.

E. Restricted net position

The amount of restricted net position, which was restricted by enabling legislation, totaled \$4,375 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	\$ 330	\$ 2	\$ -
Restricted:			
Child care facilities loan program	4,320	-	-
Student loan guarantee program	55	-	-
Bond funds	-	21,453	-
Alliance district teacher loan subsidy	-	6,934	-
Trust estate	-	-	2,875
Total restricted	<u>4,375</u>	<u>28,387</u>	<u>2,875</u>
Unrestricted	<u>10,217</u>	<u>12,742</u>	<u>20,109</u>
Total net position	<u>\$ 14,922</u>	<u>\$ 41,131</u>	<u>\$ 22,984</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, 2022, outstanding loan balances totaled \$2,785.

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

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

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June 30, 2022

(In Thousands)

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 \$55.

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.

Alliance district teacher loan subsidy – This program was funded from \$7,000 from the State of Connecticut during 2022 and offers an interest rate subsidy on Alliance District Teacher Refinance Loans (to refinance existing private student loan debt) to teachers in any of Connecticut's Alliance District public schools. The program is designed to attract, support, and retain high quality educators who reflect the racial, ethnic, and linguistic diversity of Connecticut students.

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, 2022, the ratio was 121.24%. During the year ended June 30, 2022, the Board authorized a transfer of \$500 to CHESLA for the scholarship program and \$2,000 to Refi CT. At June 30, 2022, the Board has not authorized any additional funds to be transferred to operations; however, the amount available to transfer is \$17,769.

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, 2022, is as follows:

Condensed Statement of Net Position

Liability	
Accounts payable	\$ 289
Net position	\$ (289)
Operating expenses	\$ 6
Change in net position	(6)
Net position, July 1, 2021	(283)
Net position, June 30, 2022	\$ (289)

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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Notes to Financial Statements
June 30, 2022
(In Thousands)

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 \$110 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 \$18 and \$3, respectively. CSLF contributed \$500 to CHESLA for the scholarship program and \$2,000 to Refi CT. Of the amount, \$500 was not spent and is recorded as a deferred inflow.

C. 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, 2022, there were no forfeitures and retirement plan expense was \$247.

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

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(In Thousands)

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, 2022, the plan expense was \$31.

D. Contingencies

From time to time, the Authority may be subject to legal proceedings and claims that arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position of the Authority.

Supplemental Schedules

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, 2022 (In Thousands)

	CHEFA	CCDC	Eliminations	Total
<u>Assets</u>				
Current assets				
Unrestricted assets				
Cash	\$ 578	\$ -	\$ -	\$ 578
Investments	8,219	-	-	8,219
Receivables				
Accounts (net of allowance for uncollectible)	1,189	-	-	1,189
Related parties	310	-	(289)	21
Current portion of loans receivable	256	-	-	256
Prepaid expenses and other assets	120	-	-	120
Total unrestricted, current assets	<u>10,672</u>	<u>-</u>	<u>(289)</u>	<u>10,383</u>
Restricted assets				
Investments - institutions	570,768	-	-	570,768
Total restricted, current assets	<u>570,768</u>	<u>-</u>	<u>-</u>	<u>570,768</u>
Total current assets	<u>581,440</u>	<u>-</u>	<u>(289)</u>	<u>581,151</u>
Noncurrent assets				
Unrestricted assets				
Capital assets (net of accumulated depreciation)	330	-	-	330
Loans receivable (net of current portion and allowance)	263	-	-	263
Right of use asset (net of accumulated amortization)	353	-	-	353
Restricted assets				
Investments	6,632	-	-	6,632
Total noncurrent assets	<u>7,578</u>	<u>-</u>	<u>-</u>	<u>7,578</u>
Total assets	<u>\$ 589,018</u>	<u>\$ -</u>	<u>\$ (289)</u>	<u>\$ 588,729</u>
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 15	289	\$ (289)	\$ 15
Accrued expenses	421	-	-	421
Current portion of lease liability	266	-	-	266
Amounts held for institutions	570,768	-	-	570,768
Total current liabilities	<u>571,470</u>	<u>289</u>	<u>(289)</u>	<u>571,470</u>
Noncurrent liabilities				
Lease liability (net of current portion)	137	-	-	137
Amount held for the State of Connecticut	2,165	-	-	2,165
Total noncurrent liabilities	<u>2,302</u>	<u>-</u>	<u>-</u>	<u>2,302</u>
Total liabilities	<u>573,772</u>	<u>289</u>	<u>(289)</u>	<u>573,772</u>
<u>Deferred Inflows of Resources</u>				
Unearned revenue	35	-	-	35
<u>Net Position</u>				
Net investment in capital assets	330	-	-	330
Restricted	4,375	-	-	4,375
Unrestricted	10,506	(289)	-	10,217
Total net position	<u>15,211</u>	<u>(289)</u>	<u>-</u>	<u>14,922</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 589,018</u>	<u>\$ -</u>	<u>\$ (289)</u>	<u>\$ 588,729</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 Health and Educational Facilities Authority
For the Year Ended June 30, 2022 (In Thousands)

	<u>CHEFA</u>	<u>CCDC</u>	<u>Eliminations</u>	<u>Total</u>
Operating revenues				
Administrative fees	\$ 7,455	\$ -	\$ -	\$ 7,455
Supporting services fees	132	-	(6)	126
Bond issuance fees	85	-	-	85
Interest income on loans receivable	1	-	-	1
	<u>7,673</u>	<u>-</u>	<u>(6)</u>	<u>7,667</u>
Total operating revenues				
Operating expenses				
Salaries and related expenses	3,036	-	-	3,036
General and administrative	644	-	-	644
Contracted services	302	6	(6)	302
	<u>3,982</u>	<u>6</u>	<u>(6)</u>	<u>3,982</u>
Total operating expenses				
Operating income (loss)	<u>3,691</u>	<u>(6)</u>	<u>-</u>	<u>3,685</u>
Nonoperating income (expenses)				
Investment income	10	-	-	10
Grants and child care subsidy expense	(3,056)	-	-	(3,056)
	<u>(3,046)</u>	<u>-</u>	<u>-</u>	<u>(3,046)</u>
Total nonoperating expenses				
Change in net position	645	(6)	-	639
Net position, July 1, 2021 (restated)	<u>14,566</u>	<u>(283)</u>	<u>-</u>	<u>14,283</u>
Net position, June 30, 2022	<u>\$ 15,211</u>	<u>\$ (289)</u>	<u>\$ -</u>	<u>\$ 14,922</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, 2022 (In Thousands)

	Agency operating fund	Other program funds	Bond funds 2019 resolution	Eliminations	Total CHESLA
<u>Assets</u>					
Current assets					
Unrestricted assets					
Cash	\$ 35	\$ -	\$ -	\$ -	\$ 35
Investments	3,103	7,479	-	-	10,582
Accounts receivable	3	-	45	-	48
Current portion of loans receivable	-	275	-	-	275
Interest receivable on investments	-	12	-	-	12
Loan interest receivable	-	9	-	-	9
Prepaid expenses and other assets	58	-	-	-	58
Total unrestricted, current assets	<u>3,199</u>	<u>7,775</u>	<u>45</u>	<u>-</u>	<u>11,019</u>
Restricted assets					
Investments - Bond indenture trusts	-	6,934	28,843	-	35,777
Current portion of loans receivable	-	-	24,954	-	24,954
Interest receivable on investments	3	-	71	-	74
Loan interest receivable	-	-	797	-	797
Total restricted, current assets	<u>3</u>	<u>6,934</u>	<u>54,665</u>	<u>-</u>	<u>61,602</u>
Total current assets	<u>3,202</u>	<u>14,709</u>	<u>54,710</u>	<u>-</u>	<u>72,621</u>
Noncurrent assets					
Unrestricted assets					
Capital assets	2	-	-	-	2
Loans receivable, net of current portion and allowance	-	2,376	-	-	2,376
Restricted assets					
Investments	-	-	16,032	-	16,032
Loans receivable, net of current portion and allowance	-	-	92,094	-	92,094
Total noncurrent assets	<u>2</u>	<u>2,376</u>	<u>108,126</u>	<u>-</u>	<u>110,504</u>
Total assets	<u>\$ 3,204</u>	<u>\$ 17,085</u>	<u>\$ 162,836</u>	<u>\$ -</u>	<u>\$ 183,125</u>
<u>Liabilities</u>					
Current liabilities					
Accounts payable	\$ 23	\$ -	\$ -	\$ -	\$ 23
Accrued expenses	85	3	36	-	124
Accrued interest payable	-	-	461	-	461
Current portion of bonds payable	-	-	3,445	-	3,445
Total current liabilities	<u>108</u>	<u>3</u>	<u>3,942</u>	<u>-</u>	<u>4,053</u>
Noncurrent liabilities					
Bonds payable, net of current portion	-	-	137,441	-	137,441
Total liabilities	<u>108</u>	<u>3</u>	<u>141,383</u>	<u>-</u>	<u>141,494</u>
<u>Deferred Inflows of Resources</u>					
Unearned revenue	-	500	-	-	500
<u>Net Position</u>					
Net investment in capital assets	2	-	-	-	2
Restricted	-	6,934	21,453	-	28,387
Unrestricted	3,094	9,648	-	-	12,742
Total net position	<u>3,096</u>	<u>16,582</u>	<u>21,453</u>	<u>-</u>	<u>41,131</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 3,204</u>	<u>\$ 17,085</u>	<u>\$ 162,836</u>	<u>\$ -</u>	<u>\$ 183,125</u>

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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Combining Schedule of Revenues, Expenses and Changes in Net Position –
Connecticut Higher Education Supplemental Loan Authority
For the Year Ended June 30, 2022 (In Thousands)

	Agency operating fund	Other program funds	Bond funds 2019 resolution	Eliminations	Total CHESLA
Operating revenues					
Interest income on loans receivable	\$ -	\$ 80	\$ 6,549	\$ -	\$ 6,629
Administrative fees	882	-	81	(882)	81
Contributions from CSLF	-	2,518	-	-	2,518
Contribution from State of CT - Alliance district teacher loan subsidy program	-	7,000	-	-	7,000
Other revenues	-	-	165	-	165
Total operating revenues	882	9,598	6,795	(882)	16,393
Operating expenses					
Interest expense	-	-	3,565	-	3,565
Salaries and related expenses	332	-	-	-	332
General and administrative	433	44	1,127	(882)	722
Scholarships	-	557	-	-	557
Loan service fees	-	76	579	-	655
Contracted services	67	-	-	-	67
Bond issuance costs	-	-	956	-	956
Provision for loan losses (net of recoveries)	-	250	(15)	-	235
Total operating expenses	832	927	6,212	(882)	7,089
Operating income (loss)	50	8,671	583	-	9,304
Nonoperating income (loss)					
Investment income (loss)	9	22	(251)	-	(220)
Loss on bond defeasance	-	-	(452)	-	(452)
Total nonoperating income (loss)	9	22	(703)	-	(672)
Change in net position	59	8,693	(120)	-	8,632
Transfers	-	5,001	(5,001)	-	-
Net position, July 1, 2021	3,037	2,888	26,574	-	32,499
Net position, June 30, 2022	\$ 3,096	\$ 16,582	\$ 21,453	\$ -	\$ 41,131

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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Combining Schedule of Net Position –
Connecticut Student Loan Foundation
June 30, 2022 (In Thousands)

	<u>Operating</u>	<u>Trust Estate</u>	<u>Eliminations</u>	<u>Total</u>
<u>Assets</u>				
Current assets				
Unrestricted assets				
Cash	\$ 148	\$ -	\$ -	\$ 148
Investments	752	-	-	752
Prepaid expenses and other assets	11	-	-	11
Total unrestricted, current assets	<u>911</u>	<u>-</u>	<u>-</u>	<u>911</u>
Restricted assets				
Investments - Bond indenture trusts	-	6,605	-	6,605
Current portion of loans receivable	-	4,550	-	4,550
Loan interest receivable	-	7,005	-	7,005
Total restricted, current assets	<u>-</u>	<u>18,160</u>	<u>-</u>	<u>18,160</u>
Total current assets	911	18,160	-	19,071
Noncurrent assets				
Restricted assets				
Loans receivable (net of allowance for uncollectible)	<u>-</u>	<u>106,940</u>	<u>-</u>	<u>106,940</u>
Total assets	<u>\$ 911</u>	<u>\$ 125,100</u>	<u>\$ -</u>	<u>\$ 126,011</u>
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 6	\$ -	\$ -	\$ 6
Accrued expenses	110	-	-	110
U.S. Department of Education payable	-	329	-	329
Trust Estate payable	-	456	-	456
Total current liabilities	116	785	-	901
Noncurrent liabilities				
Bonds payable and related liabilities	<u>-</u>	<u>102,126</u>	<u>-</u>	<u>102,126</u>
Total liabilities	<u>116</u>	<u>102,911</u>	<u>-</u>	<u>103,027</u>
<u>Net Position</u>				
Net position				
Restricted	-	2,875	-	2,875
Unrestricted	<u>795</u>	<u>19,314</u>	<u>-</u>	<u>20,109</u>
Total net position	<u>795</u>	<u>22,189</u>	<u>-</u>	<u>22,984</u>
Total liabilities and net position	<u>\$ 911</u>	<u>\$ 125,100</u>	<u>\$ -</u>	<u>\$ 126,011</u>

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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Combining Schedule of Revenues, Expenses and Changes in Net Position –
Connecticut Student Loan Foundation
For the Year Ended June 30, 2022 (In Thousands)

	<u>Operating</u>	<u>Trust Estate</u>	<u>Eliminations</u>	<u>Total</u>
Operating revenues				
Interest income on loans receivable	\$ -	\$ 4,708	\$ -	\$ 4,708
Administration fee	327	-	(327)	-
Other revenues	-	98	-	98
	<u>-</u>	<u>98</u>	<u>-</u>	<u>98</u>
Total operating revenues	<u>327</u>	<u>4,806</u>	<u>(327)</u>	<u>4,806</u>
Operating expenses				
Interest expense	-	1,840	-	1,840
General and administrative	36	75	-	111
Loan service fees	-	425	-	425
Administration fee	-	327	(327)	-
Consolidation rebate fees	-	862	-	862
Contracted services	195	-	-	195
Provision for loan losses	-	102	-	102
	<u>-</u>	<u>102</u>	<u>-</u>	<u>102</u>
Total operating expenses	<u>231</u>	<u>3,631</u>	<u>(327)</u>	<u>3,535</u>
Operating income	<u>96</u>	<u>1,175</u>	<u>-</u>	<u>1,271</u>
Nonoperating income (expenses)				
Investment income	2	8	-	10
Contributions to CHESLA	-	(2,500)	-	(2,500)
	<u>-</u>	<u>(2,500)</u>	<u>-</u>	<u>(2,500)</u>
Total nonoperating expenses	<u>2</u>	<u>(2,492)</u>	<u>-</u>	<u>(2,490)</u>
Change in net position	98	(1,317)	-	(1,219)
Net position, July 1, 2021	<u>697</u>	<u>23,506</u>	<u>-</u>	<u>24,203</u>
Net position, June 30, 2022	<u>\$ 795</u>	<u>\$ 22,189</u>	<u>\$ -</u>	<u>\$ 22,984</u>

Compliance

INDEPENDENT AUDITORS' 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 of
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 Connecticut Health and Educational Facilities Authority, which comprise the statement of net position as of June 30, 2022, and the related statements of revenues, expenses and changes in fund position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 21, 2022.

Report on Internal Control over Financial Reporting

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Connecticut Health and Educational Facilities 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 result of that testing, and not to provide an opinion on the effectiveness of Connecticut Health and Educational Facilities Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Connecticut Health and Educational Facilities Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Whittlesey PC". The signature is written in a cursive, flowing style.

Hartford, Connecticut
September 21, 2022

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CHEFA

EXHIBIT C – FISCAL YEAR 2023 OPERATING AND CAPITAL BUDGET

CHEFA Budget Summary
Budget for the Twelve Months Ending June 30, 2023

	FYE June 30, 2020 Actual	FYE June 30, 2021 Budget	FYE June 30, 2021 Actual	FYE June 30, 2022 Budget	FYE June 30, 2022 Proj Actual	FYE June 30, 2023 Budget
Revenues						
Administrative (CHEFA) Fees	\$ 7,450,013	\$ 7,405,829	\$ 7,388,414	\$ 7,324,864	\$ 7,445,186	\$ 7,617,070
Administrative (CHEFA) Fees - Waived	(1,844,929)	0	0	0	0	0
General and Administrative (Support Services)	191,876	250,803	186,664	193,500	137,587	190,000
Bond Issuance Fees	65,000	30,000	90,000	40,000	75,000	40,000
Revolving Loan Interest	0	0	1,755	1,486	1,491	741
Miscellaneous Earnings & Recoveries	104	0	171	0	54	0
Total Revenues	\$ 5,862,064	\$ 7,686,632	\$ 7,667,004	\$ 7,559,849	\$ 7,659,318	\$ 7,847,810
Expenses						
Salaries and Related Expenses						
Salaries	\$ 2,222,639	\$ 2,202,409	\$ 2,217,110	\$ 2,319,126	\$ 2,274,238	\$ 2,385,139
Employee Benefits	691,595	730,528	758,313	795,716	751,196	809,807
General and Administrative						
Operating Expenses	542,251	498,666	438,256	540,538	482,175	489,522
Depreciation	64,003	77,131	70,855	87,320	89,675	92,733
Business and Education	19,763	73,255	9,336	54,150	9,737	58,750
Membership Dues	11,824	21,750	17,815	21,320	20,278	23,713
Contracted Services						
Maintenance Contracts	68,749	149,299	112,881	177,512	187,264	233,580
Outside Services	164,422	276,954	153,436	155,154	135,109	161,228
Total Expenses	\$ 3,785,246	\$ 4,029,992	\$ 3,778,002	\$ 4,150,836	\$ 3,949,673	\$ 4,254,471
Excess Revenue from Operations	\$ 2,076,818	\$ 3,656,640	\$ 3,889,002	\$ 3,409,013	\$ 3,709,646	\$ 3,593,339
Nonoperating Income (Expenses)						
Investment Income	194,638	59,423	9,138	13,597	23,678	140,004
Program Related Expense	(3,057,604)	(3,225,000)	(3,079,407)	(3,125,000)	(3,059,587)	(3,125,000)
Total Nonoperating Income (Expenses)	\$ (2,862,966)	\$ (3,165,577)	\$ (3,070,269)	\$ (3,111,403)	\$ (3,035,909)	\$ (2,984,996)
Change in Net Position (before Transfer)	\$ (786,148)	\$ 491,063	\$ 818,733	\$ 297,610	\$ 673,737	\$ 608,343
Use of Net Position	0	0	0	0	0	0
Non Operating Revenue (Expense)						
State of Connecticut - Transfer (Public Acts)	0	0	0	0	0	0
Transfer to Construction Account	0	0	(5,000)	0	0	0
Change in net position after Transfer	\$ (786,148)	\$ 491,063	\$ 813,733	\$ 297,610	\$ 673,737	\$ 608,343
			\$ 0			

Benefit % to Compensation	31.12%	33.17%	34.20%	34.31%	33.03%	33.95%
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NOTE: Projected Actual Revenue and Salaries and Related Expenses 2023 are based on Actual Financials as of April 30, 2022, plus 2 months of projected amounts.

**CHEFA Salary & Benefits Expense
Budget for the Twelve Months Ending June 30, 2023**

Exhibit I

	FYE June 30, 2020 Actual	FYE June 30, 2021 Budget	FYE June 30, 2021 Actual	FYE June 30, 2022 Budget	FYE June 30, 2022 Proj Actual	FYE June 30, 2023 Budget
Staff Compensation	2,204,800	2,187,409	2,212,110	\$ 2,304,126	\$ 2,270,988	\$ 2,370,139
Discretionary Awards	6,500	15,000	5,000	15,000	3,250	15,000
Temporary Salaries	11,339	0	0	0	0	0
Total Compensation	\$ 2,222,639	\$ 2,202,409	\$ 2,217,110	\$ 2,319,126	\$ 2,274,238	\$ 2,385,139
Payroll Taxes	152,601	153,878	153,952	\$ 159,323	\$ 155,988	\$ 161,105
Medical & Life Insurance						
Medical w/CBIA Life	205,678	235,404	218,204	264,809	254,279	288,723
Deductible Funding HSA (CHEFA)	41,440	61,125	41,295	68,588	57,804	69,375
COVID-19 Testing	-	0	0	20,000	-	0
Less: Medical Co-insurance	(47,492)	(54,006)	(49,425)	(59,367)	(59,094)	(66,230)
Net Medical Insurance	199,626	242,523	210,074	294,030	252,989	291,868
CHEFA Alternative Insurance	17,446	14,000	16,046	14,000	11,632	11,200
Life Insurance	8,811	8,853	8,645	9,012	8,763	8,898
Dental	27,419	29,625	23,592	26,613	26,655	28,232
Less: Dental Co-insurance	(2,137)	(2,798)	(2,429)	(2,868)	(2,463)	(2,540)
Total Medical, Life Insurance & Other	251,165	292,203	255,928	340,787	297,576	337,658
Pension						
Contributions	216,003	218,741	215,982	230,413	224,954	237,014
Administrative Fee	3,995	3,993	3,995	3,995	3,894	3,995
Pension	219,998	222,734	219,977	234,408	228,848	241,009
457 Plan & Administrative Fee	26,250	27,000	27,000	28,615	27,807	28,500
Vacation	17,218	5,000	80,666	5,000	21,200	15,000
Disability Insurance - Long Term	7,808	8,314	8,120	8,608	8,340	8,545
Disability Insurance - Short Term	8,913	9,271	8,940	9,568	7,119	5,136
CT PFMLA	0	0	0	5,947	6,719	12,159
Less: Co Share	0	0	0	(5,040)	(5,755)	(10,305)
Total CT PFMLA	0	0	0	907	964	1,854
Workers Compensation	7,642	7,128	3,730	3,500	3,354	6,000
Tuition	0	5,000	0	5,000	0	5,000
Total Employee Benefits	691,595	730,528	758,313	795,716	751,196	809,807
Total Employment	\$ 2,914,234	\$ 2,932,937	\$ 2,975,423	\$ 3,114,842	\$ 3,025,434	\$ 3,194,946
Benefit % to Compensation	31.12%	33.17%	34.20%	34.31%	33.03%	33.95%

NOTE: Projected Actual expenses are based on Actual Financials as of April 30, 2022, plus 2 months of projected amounts.

**CHEFA Non Salary Expense
Budget for the Twelve Months Ending June 30, 2023**

Exhibit I

	FYE June 30, 2020 Actual	FYE June 30, 2021 Budget	FYE June 30, 2021 Actual	FYE June 30, 2022 Budget	FYE June 30, 2022 Proj Actual	FYE June 30, 2023 Budget
Lease & Storage						
Lease - Office Space	\$ 235,306	\$ 242,799	\$ 240,469	\$ 247,961	\$ 245,629	\$ 250,123
Lease - Common area fee, Taxes, Broker Fee	6,296	5,000	7,922	5,000	11,070	8,000
Offsite Storage - Physical & Electronic	8,983	5,268	8,878	2,820	3,586	2,800
Total Lease & Storage	250,585	253,067	257,269	255,781	260,285	260,923
Business Insurance						
Office Package	6,339	6,653	6,533	6,307	6,309	6,305
Cyber Policy	1,792	1,966	2,234	4,005	1,289	3,138
Fiduciary, Performance Bond, Crime & Terrorism	2,675	2,798	2,958	3,231	3,064	3,148
Directors and Officers Liability / Public Officials Policy	57,717	63,492	58,871	53,688	53,688	58,734
Total Business Insurance	68,523	74,908	70,596	67,231	64,350	71,324
Office Supplies and Non Capital Equipment						
General Office/Computer/Network & Printer supplies	5,985	14,500	2,796	13,000	5,020	13,000
Non-Capital Furniture, Equipment & Software Licensing	9,768	23,341	16,122	69,200	41,530	30,600
Total Office Supplies and Non Capital Equip	15,753	37,841	18,918	82,200	46,550	43,600
Communications: Telephone & Internet						
Electronic Communications - Voice, Data & Conferencing	26,241	34,364	32,210	34,224	33,097	27,780
Website and Email Security (Encryption, etc., DNS, SSL)	1,175	917	2,563	1,080	2,625	2,160
Financial Data Platform	15,868	16,000	16,632	18,200	4,356	0
Total Communications: Phone & Internet	43,284	51,281	51,405	53,504	40,078	29,940
Postage Expense						
Postage & Courier Expense	2,476	4,000	928	1,750	482	1,880
Postage - Meter Rental & New Eng. Mail Mach.	2,695	2,639	1,346	2,517	1,652	1,875
Total Postage Expense	5,171	6,639	2,274	4,267	2,134	3,755
Publications, Subscriptions & Resource Materials	4,587	6,430	2,561	5,056	3,948	5,580
Bond Issuance Cost	9,025	12,000	13,337	15,000	21,612	15,000
Legal	11,135	15,000	0	20,000	23,409	20,000
Marketing Costs						
Client Conferences & Education	0	10,000	0	5,000	0	5,000
Strategic Initiatives - Consultant	8,094	0	1,472	0	424	0
Miscellaneous - Advertising, Signs	1,784	5,000	0	5,000	0	6,900
Total Marketing Costs	9,878	15,000	1,472	10,000	424	11,900
Miscellaneous						
Kitchen Supplies	6,249	7,500	321	4,000	460	4,000
Strategic Retreat & Team Building	2,080	4,500	2,031	5,000	1,476	5,000
Bank Fees	3,351	6,000	11,799	10,000	13,187	10,000
Acknowledgement Fund	2,690	2,500	1,129	2,500	617	2,500
Miscellaneous	781	1,000	144	1,000	645	1,000
Total Miscellaneous	15,151	21,500	15,424	22,500	16,385	22,500
Contributions	5,000	5,000	5,000	5,000	3,000	5,000
Provision for Uncollectibles	104,159	0	0	0	0	0
Total General and Administrative Expenses	\$ 542,251	\$ 498,666	\$ 438,256	540,538	\$ 482,175	489,522

CHEFA Non Salary Expense
Budget for the Twelve Months Ending June 30, 2023

	FYE June 30, 2020 Actual	FYE June 30, 2021 Budget	FYE June 30, 2021 Actual	FYE June 30, 2022 Budget	FYE June 30, 2022 Proj Actual	FYE June 30, 2023 Budget
Depreciation	\$ 64,003	\$ 77,131	\$ 70,855	\$ 87,320	\$ 89,675	\$ 92,733
Meeting Expense						
Employee Reimbursable expenses	2,541	3,500	59	3,000	0	3,000
Onsite Meetings (validated parking)	326	250	-	250	0	250
Total Employee Reimbursable	2,867	3,750	59	3,250	0	3,250
Board Expense						
Monthly Board Lunches	2,101	3,000	-	2,700	0	2,000
Board Business expenses	409	2,000	34	1,000	0	1,000
Total Board Expense	2,510	5,000	34	3,700	0	3,000
Conference & Education Expense						
Conferences (including expenses)	6,176	36,400	8,603	24,700	3,645	25,000
Applications-Staff Education (non tuition and other)	2,810	5,000		5,000	1,880	10,000
Applications-Staff Education (computer)	5,400	20,605	0	15,000	4,212	15,000
Total Conference & Education Expense	14,386	62,005	8,603	44,700	9,737	50,000
Education - Board	0	2,500	640	2,500	0	2,500
Total Business Education, Board and Reimbursable	\$ 19,763	\$ 73,255	\$ 9,336	\$ 54,150	\$ 9,737	\$ 58,750
Memberships Dues	\$ 11,824	\$ 21,750	\$ 17,815	\$ 21,320	\$ 20,278	\$ 23,713

**CHEFA Non Salary Expense
Budget for the Twelve Months Ending June 30, 2023**

	FYE June 30, 2020 Actual	FYE June 30, 2021 Budget	FYE June 30, 2021 Actual	FYE June 30, 2022 Budget	FYE June 30, 2022 Proj Actual	FYE June 30, 2023 Budget
Accounting Systems						
Special programming-Accounting	987	10,000	6,165	10,000	-	0
Service Contract-Accounting	3,360	3,654	3,480	3,654	580	0
Total Accounting Systems	4,347	13,654	9,645	13,654	580	0
Consultant Others						
Information Technology	0	63,750	6,209	35,000	39,820	58,700
Human Resources	64,791	58,950	44,940	36,500	42,129	36,500
Strategic Initiatives	29,000	45,000	0	5,000	0	5,000
Other - Consultant (Insurance)	18,589	26,500	19,000	9,000	9,000	9,000
Consultant - Others	112,380	194,200	70,149	85,500	90,949	109,200
Maintenance Service & Contracts						
Copiers - Leases & Network Charge	13,001	15,421	15,421	10,399	7,598	10,405
Copiers - Usage	1,545	3,088	3,514	1,525	945	1,630
Copiers - Miscellaneous Maintenance	399	0	399	500	0	500
Co-location Svcs (Bus Continuity)	25,685	26,070	26,345	27,060	24,841	29,475
Plant Service	2,258	2,280	2,292	2,412	2,291	2,400
Maintenance Contracts (Software Platforms) SaaS	6,267	55,400	30,160	96,950	83,622	112,800
Maintenance Contracts (Network Systems & General)	19,595	46,790	34,751	38,416	21,494	76,370
Total Maintenance Service & Contracts	68,749	149,299	112,881	177,512	140,791	233,580
Audit						
Independent Auditors	26,500	27,300	26,500	28,000	28,000	27,028
Audit Engagements (other)	21,195	41,800	47,142	28,000	15,000	25,000
State Audit	0	0	0	0	0	0
	47,695	69,100	73,642	56,000	43,000	52,028
Annual Report	0	0	0	0	0	0
Total Contracted Services	\$ 233,171	\$ 426,253	\$ 266,317	\$ 332,666	\$ 275,320	\$ 394,808
Transfer of Reserves - Due to State of CT	0	0	0	0	0	0
Program Related Expense						
Grant Programs	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Child Care Programs						
Guar. Loan Fund - Administrative Expense	22,138	25,000	27,671	25,000	22,136	25,000
Guar. Loan Fund Investment Earnings	(22,138)	0	(4,792)	0	(1,417)	0
Net Guaranteed Loan Fund Expense	0	25,000	22,879	25,000	20,719	25,000
3% Child Care Interest Subsidy	57,604	200,000	56,528	100,000	38,868	100,000
Child Care Programs	57,604	225,000	79,407	125,000	59,587	125,000
Total Program Related Expense	\$ 3,057,604	\$ 3,225,000	\$ 3,079,407	\$ 3,125,000	\$ 3,059,587	\$ 3,125,000

CHEFA Revenue Budget FY 2023			
	Refinance	New Money	Totals
Estimated Closings FY 2023			8
Up-Front Bond Issuance Fee Revenue (Closings @ \$5,000 each)			\$ 40,000
CHEFA Fees Income			
June - Village for Families		6,000,000	5,400
July		60,000,000	49,500
July		40,000,000	33,000
August		16,000,000	12,000
Sept		20,000,000	13,500
Sept		12,500,000	8,438
Nov		50,000,000	26,250
Feb		25,000,000	7,500
April		60,000,000	9,000
			-
			-
Projected Closings through FYE 2023	-	289,500,000	164,588
Estimated 12 month revenue on New Issues -->		260,550	
Estimated Revenue on New Issues (based on anticipated Issuance date)			164,588
Bond Issues - Current Portfolio (Reg, CSU & Childcare)		2023 Estimate	7,452,482
Total FY 2023 Accrued CHEFA Fees			7,617,070
General and Administrative (Support Services)			190,000
Revolving Loan Interest			741
FYE 2023 Operating Revenue			\$7,847,811
Average Investment balance \$ 14,000,447			1.000%
FYE 2023 Non Operating Revenue - Estimated Investment Income			\$140,004
Total FYE 2023 Operating Revenue Budget			\$7,987,815

CHEFA Budget
Capital Budget for the Twelve Months Ending June 30, 2023

Item	Total Cost	Useful Life	FY 2023 Depreciation
Current Assets at FYE June 2022			\$ 83,045
<u>Additions:</u>			
<u>Software</u>			
Accounting/Finance Software - Bond Issue & Investments	75,000	10	5,625
	\$93,750		
Contingency (25%)	18,750		1,406
Subtotal for IT (Software)	\$93,750		\$7,031
<u>Capital Projects</u>			
Client Portal	255,000	10	2,125
		1	0
	\$318,750		
Contingency (25%)	63,750		531
Subtotal for Capital Projects	\$318,750		\$2,656
<u>Leasehold Improvements</u>			
		1	0
	\$0		
Contingency (25%)	0		0
Subtotal for Leasehold	\$0		\$0
Total Fixed Assets (FY 2020)	\$412,500		\$9,688
Total NEW Capital & Leasehold Purchases	\$ 412,500		\$9,688
New FY 2023 Asset Depreciation			\$9,688
Total Depreciation Expense Budget			\$92,733
Monthly Estimated Expense			\$7,728



CHEFA

EXHIBIT D – FISCAL YEAR 2022-2024
STRATEGIC PLAN



CHEFA

Connecticut Health & Educational
Facilities Authority



CHESLA™

Connecticut Higher Education
Supplemental Loan Authority

CHEFA-CHESLA FY 2022-2024 Strategic Plan

APPROVED BY THE CHEFA BOARD OF DIRECTORS
MAY 19, 2021

Background and Introduction

In our 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 work environment and our strategic efforts continued and thrived.

The FY 2022-2024 CHEFA/CHESLA Strategic Plan builds on the structure created with our last strategic planning cycle. Our process included a staff session featuring a speaker who presented an aspirational model of what CHEFA and CHESLA could achieve. This was followed by a staff brainstorming session using small breakout groups. The CHEFA and CHESLA boards participated in a joint planning session that elicited thoughts on board functioning and board engagement, provided an industry overview and ended with thought provoking breakouts. Our planning process this cycle was completely virtual, but both board and staff were successfully engaged.

For this three-year cycle, we continue to believe that our Vision, Mission, Values and five Strategic Pillars (Collaboration; Economic and Workforce Development for the Public Good; Technology; Innovation; and Public Engagement and Accountability) provide a strong foundation for the work that CHEFA and CHESLA will undertake going forward. 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 that reason, 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. We believe that this approach will provide for more efficient monitoring by management and result in more streamlined reporting to the board.

The FY 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 plans for the future would not be possible without their hard work and dedication.

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CHEFA Vision & Mission

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CHESLA Vision & Mission

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Values

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Strategic Pillars

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- **Pillar I. Collaboration**
- **Pillar II. Economic and Workforce Development for the Public Good**
- **Pillar III. Technology**
- **Pillar IV. Innovation**
- **Pillar V. Public Engagement and Accountability**

Key Initiatives

13-22

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's
subsidiary, the Connecticut Higher
Education Supplemental Loan
Authority



CHEFA

Connecticut Health & Educational
Facilities 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 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

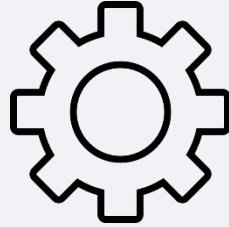
Maintenance of an internal culture that reinforces the message that personal integrity and ethical behavior are valued and rewarded by the Authority

Strategic Pillars



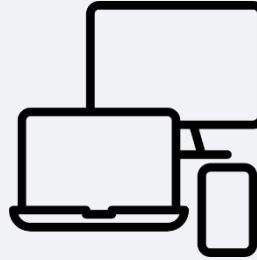
Pillar I. Collaboration

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



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 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

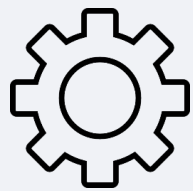


Pillar I. Collaboration

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*



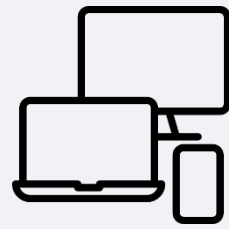


Pillar II. Economic and Workforce Development for the Public Good

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 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)

Indicators of Success:

- a) *At least one such CHEFA/CHEFA CDC new program implemented and operational by end of plan 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

Indicators of Success:

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

Initiative #1 (continued)

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

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

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 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)

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; publicize 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 for virtual and continuity purposes*

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:

a) Annual ethics training for staff and board

4. Provide at least 3 CHEFA board education programs and 2 CHESLA board education programs annually

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 for 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*