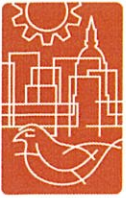


The Connecticut Health and Educational Facilities Authority



2023 Annual Report

10 Columbus Boulevard, 7th Floor, Hartford, Connecticut 06106
860-520-4700 www.chefa.com



CHEFA

Connecticut Health & Educational
Facilities Authority

September 27, 2023

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, 2023.

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 104 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 Erick Russell State Treasurer	Sarah K. Sanders 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, 2023, CHEFA had a workforce of 18 Full-Time Equivalent employees, with 28% minority, including two minority officers (the Executive Director and General Counsel).

<u>Occupation</u>	<u>Race</u>	<u>Gender</u>
Executive Director	Black/African American, non-Hispanic	Female
General Counsel	Hispanic or Latino	Female
Managing Director	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 Corporation	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
Manager, Information Technology & Cybersecurity	Black/African American, non-Hispanic	Male
Senior Systems & Data Analyst	White, non-Hispanic	Male
Senior Systems & 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 2023 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 pages 20-21, FY 2022-2024 Strategic Pillars, and in the attached Exhibit D – Fiscal Year 2022-2024 Strategic Plan. The following initiatives were achieved during FY 2023:

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.

- Met with legislators and FRB Committee Chair to introduce legislation to create a Low-Income Community Tax Credit Program. Program was well received but did not move forward.
- Partnered with LISC to augment the OEC grant funding program with the Authority's Guarantee Loan Fund Program to address childcare deserts.
- Held forum for selected non-profits with to provide information on enterprise capital as a form of grant funding. Potential candidates identified. Work continuing in FY 2024.

ACTION ITEM #2:

Develop targeted student loan, loan refinance, or other education finance products that serve students and help address the state's workforce needs.

- As of June 30, 2023, the Alliance District Teacher Loan Subsidy Program (ADTLS) disbursed \$646,691 impacting 34 teachers. ADTLS borrowers reduced their interest rate by 6.32% on average.
- Employer Student Loan Repayment Program outreach continues including collaboration with Connecticut Innovations and outreach to their portfolio companies. Outreach to a broad range of employers continues.

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.	<ul style="list-style-type: none">2023 Legislative Agenda approved by CHEFA board in November 2022.
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.	<ul style="list-style-type: none">CHEFA newsletter published November 17, 2022, March 31, 2023 and June 30, 2023.Philanthropic outreach activities with the following Board/Advisory Committees: Early Childhood Funders Collaborative; CT Council for Philanthropy Board, Workforce Affinity Group, Health Affinity Group, Fairfield County Regional Funder Group; 2Generation Policy Advisory Board; Campaign for Working CT; Governor's Workforce Council, Barrier Elimination Group; CT Working Cities Challenge. Also outreach to relevant trade associations across all sectors.Completed first non-client Revolving Loan Fund transaction.
ACTION ITEM #3: Continue to offer impactful grant programs consistent with strategic priorities to support non-profit entities in CT.	<ul style="list-style-type: none">Previously awarded targeted grants with a workforce development focus achieved strong results.Approval of health equity as targeted grant focus for FY 2023.
ACTION ITEM #4: Offer educational programming that meet CHEFA constituent needs and create opportunities for engagement.	<ul style="list-style-type: none">CHEFA client conference on ESG held in December, with panelists from Fidelity Investments, Moody's Investors Service, University of Bridgeport, and Yale University.Post Issuance Tax Compliance Webinar held on June 28, 2023 with over 90 attendees.Non-Profit Forum on children and youth mental health held on April 24th; Jeff Vanderploeg, Ph.D. President & CEO of the Child Health and Development Institute was the Keynote Speaker and Moderator for the event. The forum was held in conjunction with the CT Council for Philanthropy.



ACTION ITEM #5:

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

- Working to implement new client portal.

ACTION ITEM #6:

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

- CHEFA's quarterly newsletter launched November 2022.
- Press in Hartford Courant, Hartford Business Journal, New Haven Business Journal and Middletown Press.

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.
- The deployment of digital communication and collaboration tools like, Microsoft Teams, Zoom, and Cisco Webex has improved productivity, enhanced communication, and increased collaboration within CHEFA's hybrid model.

ACTION ITEM #4:

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

- The development of the client portal is in progress and on schedule to go live in Fall 2023. The solution is hosted in the cloud using the Autocene platform. This portal will service our clients and modernize CHEFA's internal BONDS system.

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. Diversity represented in various financing teams.



ACTION ITEM #2: Conduct Annual Day of Service for staff.	<ul style="list-style-type: none">■ Day of Service held on October 14, 2022 at The Right Place, a Salvation Army sponsored childcare center in Hartford, with 14 staff participating. Activities included painting classrooms and yard and basement clean up.
ACTION ITEM #3: Maintain a culture of professionalism and adherence to high ethical standards.	<ul style="list-style-type: none">■ Ethics training was provided to staff by a representative of the Office of State Ethics on December 1, 2022.■ Ethics training was provided by a representative of the Office of State Ethics to CHESLA and CSLF Boards on November 15, 2022 and CHEFA and CHEFA CDC Boards on November 16, 2022.
ACTION ITEM #4: Provide at least three CHEFA board education programs annually.	<ul style="list-style-type: none">■ Three CHEFA board education sessions provided:<ul style="list-style-type: none">■ Bond Financing Refresher Course provided by PFM.■ Higher Education Sector Commentary by Hilltop Securities.■ Financial Impact of COVID on Connecticut Hospitals by Kaufman Hall.
INITIATIVE 6 Maintain Sustainable Organization	
ACTION ITEM #1: Continued focus on Business Continuity Planning.	<ul style="list-style-type: none">■ Cloud-based backup and disaster recovery solution CloudAlly was deployed.



GRANT PROGRAMS

The Authority disbursed \$3.05 million in grant dollars in FY 2023 through its Client, Targeted and Nonprofit grant programs.

Client Grant Program	\$1,001,452
Targeted Grant Program	1,038,551
Nonprofit Grant Program	<u>1,007,453</u>
Total 2023 CHEFA Grants	\$3,047,456

CLIENT GRANT PROGRAM

Grantee	Location/County	Purpose	Amount
Capital Community College	Hartford	Capital Community College Nursing Program Clinical Laboratory Enhancement: Hospital Nursing Beds	\$53,267
Catholic Charities, Inc. - Archdiocese of Hartford	Hartford	Advancing Health Care Access and Equity at the Institute for the Hispanic Family	\$75,000
Connecticut Children's Medical Center	Statewide	Camera for early detection of retinal detachment in premature newborns.	\$63,250
Day Kimball Healthcare, Inc.	Windham	Upgrade outdated beds and stretchers due to patient safety issues	\$75,000
Good Child Development Center, Inc.	New Haven	Purchases for playground equipment for our students	\$17,767
Griffin Hospital	Multiple Counties	Medical Equipment to Expand Cardiac Program at Griffin Health	\$75,000
Middlesex Health	Middlesex	Mental health services (postpartum clinic, young adult services, preschool services)	\$75,000
Norwalk Hospital Association	Fairfield	Advancing Healthcare Workforce Opportunity in Greater Norwalk	\$75,000
Quinebaug Valley Community College	Windham	Update Lab Equipment for Allied Health Programs at QVCC	\$68,214



Saint Francis Hospital and Medical Center	Hartford	Food Pharmacies and Community Kitchen to Improve Chronic Health Conditions	\$70,540
Saint Mary's Hospital Foundation, Inc.	Multiple Counties	Cardiopulmonary Resuscitation (CPR) Automatic Chest Compression Devices	\$57,656
Stamford Hospital	Fairfield	Community Health Worker Program	\$75,000
The University of Connecticut Foundation, Inc.	Statewide	Capital Improvements to New England Sickle Cell Institute (NESCI) at UConn Health	\$75,000
University of Bridgeport	Statewide	UB STEM on Wheels Bus Enhancement Project	\$75,000
University of New Haven, Incorporated	Statewide	University of New Haven Dental Hygiene Clinic Enhancement	\$70,758
Total			\$1,001,452

TARGETED GRANT PROGRAM

Grantee	Location/County	Purpose	Amount
Community Health Center Association of Connecticut	Multiple Counties	Systematically addressing health disparities at Federally Qualified Health Centers	\$140,000
Connecticut Breastfeeding Coalition	Statewide	Lactation training and support by and for historically marginalized people in CT	\$118,551
Connecticut Children's Medical Center	Statewide	Bridging the Gap: Equitable Start to Nutritional and Developmental Health	\$250,000
Connecticut Council of Family Service Agencies, Inc.	Statewide	Screening Connecticut's Youth – Outreach & Education (SCY-OE), Improving Access and Equity	\$140,000
Connecticut Junior Republic	Multiple Counties	Expansion of Services to Provide Behavioral Health Equity for Children and Youth	\$140,000
Saint Francis Hospital and Medical Center	Multiple Counties	Expansion of Community Health Worker (CHW) Support into Emergency Departments	\$250,000
Total			\$1,038,551



NONPROFIT GRANT PROGRAM

Grantee	Location/County	Purpose	Amount
Family & Children's Aid, Inc.	Multiple Counties	Expanding Access to Behavioral Health Care for Connecticut Families	\$52,453
Goodwin University	Hartford	Dental Community Outreach Experience	\$75,000
Hartford Promise	Hartford	College access and college success program for Hartford Public School students.	\$75,000
Health Education Center	Multiple Counties	Community Health Worker Training and Support Program	\$75,000
Jumpstart for Young Children, Inc.	Multiple Counties	Ensuring high-quality early education in Connecticut: Jumpstart	\$35,000
Leadership, Education and Athletics in Partnership (LEAP)	New Haven	LEAP's Children's and Youth Development Programs	\$75,000
Literacy Volunteers of Central CT	Hartford	The Literacy for Economic Self-Sufficiency Program	\$10,000
Literacy Volunteers of Greater Hartford	Hartford	Career Pathways: Career skills for low-literate adults	\$15,000
Make the Road States, Inc., DBA Make the Road CT	Multiple Counties	Community Health Worker Program	\$75,000
NAF	Multiple Counties	Providing Students Training and Experience to Succeed in Thriving Industries	\$75,000
Neighborhood Studios of Fairfield County	Fairfield	Arts and Literacy programs for children with special needs	\$50,000
New Haven Promise	New Haven	Inclusive College Access, Career Preparedness, and Workforce Development	\$75,000
Our Piece of the Pie, Inc.	Hartford	Addressing Unfinished Learning - an Academic Service Center: Remediation and Tutoring	\$75,000



Sea Research Foundation, Inc. d/b/a Mystic Aquarium	New London	Education and Workforce Development for a Neurodiverse Audience	\$25,000
Silvermine Guild of Artists, Inc.	Fairfield	Art Partners Outreach Education: Connecticut Youth Thriving Through the Arts	\$25,000
Solar Youth, Inc.	New Haven	Cycle of Stewardship Program	\$45,000
The Child and Family Guidance Center	Fairfield	Inclusive, Welcoming, Safe - Redesign of Reception and Outpatient Psychiatric Clinic	\$75,000
United Way of Western Connecticut	Multiple Counties	Cora's Kids Family Child Care Initiative	\$75,000
Total			\$1,007,453

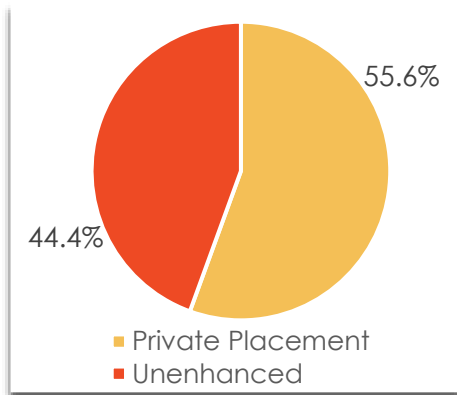


BOND ISSUANCE

In FY 2023, CHEFA issued bonds totaling \$289 million representing 9 bond closings.

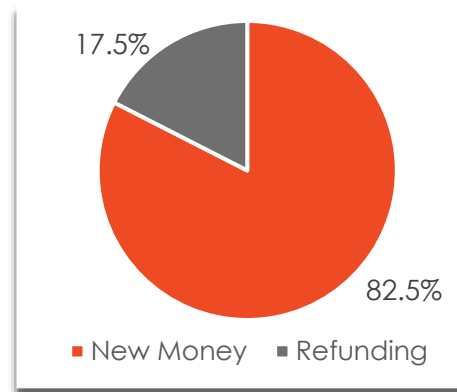
BOND ISSUANCE STATISTICS FOR FISCAL YEAR 2023

Issuance Structure



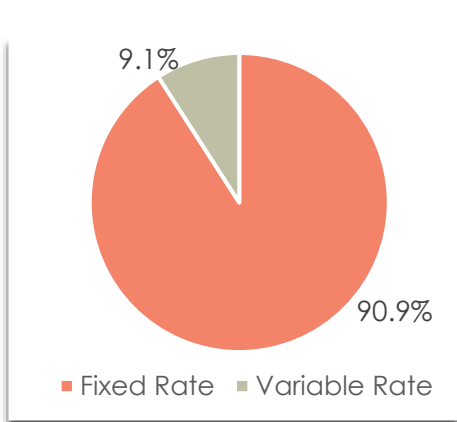
Approximately 56% of the number of bond series issued was private placements with the remainder being unenhanced public offerings

New Money vs. Refunding



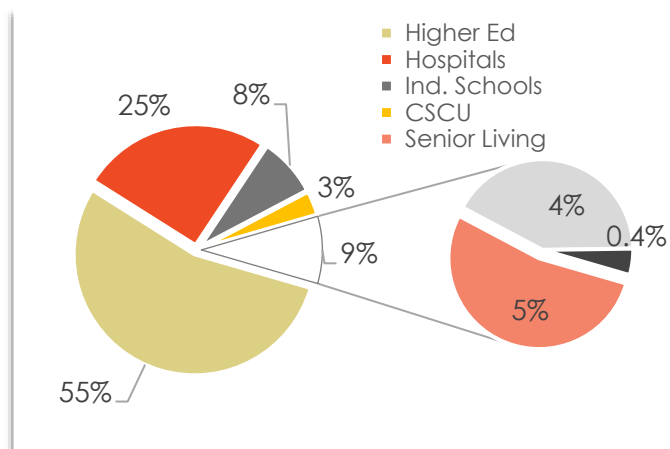
New money financings represent 83% of the \$289 million in bonds issued

Fixed vs. Variable



Variable rate transactions represent 9% of the \$289 million bonds issued

Fiscal Year End Outstanding Par Amounts



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

Three percent () 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 2023

Closing Date		Issue Name	Total \$000's
7/1/2022	+	Brunswick School, Series D	24,190
7/20/2022		University of Hartford, Series P	25,500
8/4/2022	+	Area Cooperative Educational Services (ACES), Series B	12,773
11/14/2022	+*	Eagle Hill School, Series C	12,355
11/22/2022		Hopkins School, Series E	23,630
3/15/2023		Quinnipiac University, Series N	58,960
4/26/2023	+*	American School for the Deaf, Series A	14,000
4/27/2023	+	King School, Inc., Series C	5,612
5/17/2023		Connecticut Children's Medical Center, Series E	112,385
<i>+ Private Placement * Variable Rate T Taxable</i>			



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, 2023 was \$279,685,000 as compared to the June 30, 2022 figure of 300,750,000. 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	Goodwin College
Art Bookbinders of America Inc.	Griffin Hospital
Autocene Government Solutions, Inc.	Hartford Promise, Inc.
Bank of America	Harvard Pilgrim Health Care
BerryDunn	Health Education Center, Inc.
Boys & Girls Club of New Britain, Inc.	Health Equity Inc.
Capital Community College	Jumpstart for Young Children
Catholic Charities, Inc.	Korn Ferry
CDW Government, Inc.	Leadership, Education and Athletics
Chubb & Son Inc.	Liberty Bank
Cigna + Oscar	Literacy Volunteers of Central Connecticut
Cologix, Inc.	Literacy Volunteers of Greater Hartford
Community Health Center Association - CT	LiveWell Alliance
Connecticut Breastfeeding Coalition	Local Initiatives Support Corporation
Connecticut Children's Medical Center	M&T Bank
Connecticut Computer Service, Inc.	Make the Road States, Inc. DBA Make the Road
Connecticut Council of Family Service	Masonicare Corporation
Connecticut Food Bank Inc.	Metlife - Group Benefits
Connecticut Junior Republic Association, Inc.	Middlesex Hospital
CT Council for Philanthropy	Multiview Corporation
Day Kimball Healthcare, Inc.	NAF
De Lage Landen	Neighborhood Studio of Fairfield County
Emphasys	New Haven Promise
Entrust Corporation	Norwalk Hospital
Equitable	Our Piece of the Pie
Family & Childrens Aid, Inc.	People's United Bank
Good Child Development Center	Principal Group



Pullman & Comley, LLC
Quinebaug Valley Community College
Saint Francis Hospital & Medical Center
Saint Mary's Hospital Foundation, Inc.
Sea Research Foundation, Inc. DBA Mystic
Aqua
Shipman & Goodwin
Silvermine Guild of Artists, Inc.
Solar Youth
Stamford Hospital
Standard Insurance Company RD
The Child and Family Guidance Center
The Hartford
The Human Resource Consortium, LLC

The Univ. of Connecticut Foundation Inc.
TPx Communications
TraceSecurity LLC
United Training
United Way of Western Connecticut, Inc.
University of Bridgeport
University of New Haven, Inc.
US Bank
Verizon Business
WB Mason Co. Inc.
Webster Bank
Whittlesey PC
William B Meyer, Inc.
Xerox Corporation

CONSTRUCTION FUND ACCOUNT DISBURSEMENTS

A. Secondino & Son, Inc.
Acacia Financial Group Inc.
Advanced Screen Systems
AI Engineers, Inc.
Air Temp Mechanical Services, Inc.
Amenta/Emma Architects, PC
American School for the Deaf
American Veteran's Group PBC
Armani Restoration
Avon Old Farms School
Baker Tilly US, LLP
Bartholomew Contract Interiors
Blake Thermal Sales & Service, Inc.
Carmody Torrance Sandak & Hennessey LLP
Casual Living Unlimited LLC
CDW Government, Inc.
Cheshire Academy
Christopher Williams Architect
Connecticut Boiler Repair &
Connecticut Children's Medical Center
Connecticut College
Consigli Construction Co, Inc.
Cozen O'Connor
D.H. Bolton, Inc.
Danielle LLC
DiBlasi Associates, P.C.
Diversity Construction Group
Duncaster, Inc.
Eversource Energy
Executive Landscaping
Fairfield University
Fidelity National Title Insurance Co.
Fitch Ratings, Inc
Friar Architecture Inc.
Gaylord Hospital Inc.
Greenleaf Energy Solutions LLC
Griffin Hospital

H.V. Contractor Corp.
Hardwick Law Firm, LLC
Hartford Healthcare
Hartford Hospital
Hawkins, Delafield & Wood
Hawley Construction Corporation
Hilltop Securities
Hinckley Allen & Snyder LLP
Hoffman Architects, Inc.
Hopkins School
Horizon Technologies, LLC
ImageMaster LLC
J.H. LaPierre, Jr. & Sons, LLC
Jacobs Project Management Company
Jerome Home
Leahy's Fuels, Inc.
Locke Lord LLP
M.E. O'Brien & Sons, Inc.
Maier Design Group, LLC
Marcum, LLP
Martin Laviero Contractor, Inc.
McBride Wayside Carpet Company
McCarter & English, LLP
McLean Home
Mintz Levin Cohn Ferris Glovsky Popeo PC
Moody's Investor Service, Inc.
New England Masonry & Roofing Company
Nuvance Health
O & G Industries, Inc.
Orrick, Herrington & Sutcliffe LLP
Paparone Law, PLLC
PFM Financial Advisors LLC
Ponder & Co.
Presidio Networked Solutions
Pullman & Comley, LLC
Quinnipiac University
Quisenberry Arcari Architects, LLC



R & C Electric	The Bank of New York
Ridgefield Academy	The Mary Wade Home, Inc.
Robinson & Cole	The Village for Families & Children Inc.
Sacred Heart University	TPC Associates Inc.
Sacred Heart University, Inc.	Treasurer, State of Connecticut
Scope Construction Co., Inc.	Tri State Materials Testing Lab, LLC
Shimkus, Murphy, and Rosenbereger PC	Tri-Con Construction Managers, LLC
Shipman & Goodwin	Trinity College
Siemens Industry	UMB Bank NA
Sign Pro, Inc.	University of Hartford
Signarama	Updike, Kelly & Spellacy
Silver Petrucelli & Associates, Inc.	US Bank
Standard & Poors	WB Mason Co. Inc.
Suffield Academy	Wesleyan University
Taft School	Wohlsen Construction Company
Tecton Architects, PC.	Young Developers, LLC

DISBURSEMENTS OVER \$5,000 FOR BONDS ISSUED

Listed in chronological order of issuance:

Ridgefield Academy Issue, Series C-1 and C-2 (draw down on FY22 issuances)
Village for Children and Families Issue, Series D (draw down on FY22 issuance)
LiveWell Alliance Issue, Series B (draw down on FY22 issuance)
Brunswick School, Series D
University of Hartford, Series P
Area Cooperative Educational Services (ACES), Series B
Eagle Hill School, Series C
Hopkins School, Series E
Quinnipiac University, Series N
American School for the Deaf, Series A
King School, Inc., Series C
Connecticut Children's Medical Center, Series E



FISCAL YEAR 2023 AUDITED FINANCIAL STATEMENTS

The audited financial statements, which includes the Management Discussion & Analysis, for the Fiscal Year Ending June 30, 2023 is attached as Exhibit B.

FISCAL YEAR 2024 OPERATING AND CAPITAL BUDGET

The operating and capital budget for Fiscal Year 2024 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 2023
SCHEDULE OF INDEBTEDNESS

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(CHEFA)
SCHEDULE OF INDEBTEDNESS
at June 30, 2023
(In Thousands of Dollars)

No. <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>
1 University of Hartford	A*	7/1/1966	N/A	N/A	N/A	1997	4.97%	N/A	4,100	-	-
1 Middlesex Hospital	A*	7/1/1967	N/A	N/A	N/A	2000	5.79%	N/A	9,300	-	-
3 Rockville General Hospital	A*	7/1/1968	N/A	N/A	N/A	1994	5.97%	N/A	3,400	-	-
4 Danbury Hospital	A*	7/1/1968	N/A	N/A	N/A	2000	5.88%	N/A	8,500	-	-
5 Mount Sinai Hospital	A*	7/1/1968	N/A	N/A	N/A	2000	5.98%	N/A	11,450	-	-
6 New Britain General Hospital	A*	7/1/1968	N/A	N/A	N/A	1999	5.57%	N/A	5,540	-	-
7 New Haven College	A*	7/1/1968	N/A	N/A	N/A	2000	5.99%	N/A	2,950	-	-
8 University of Hartford	B*	7/1/1969	N/A	N/A	N/A	2000	6.92%	N/A	6,680	-	-
9 Lawrence and Memorial Hospital	A*	7/1/1969	N/A	N/A	N/A	2000	7.97%	N/A	5,380	-	-
10 Danbury Hospital	B*	7/1/1970	N/A	N/A	N/A	1976	4.50%	N/A	1,500	-	-
11 Yale University	A*	7/1/1970	N/A	N/A	N/A	1978	4.44%	N/A	2,440	-	-
12 Waterbury Hospital	A*	7/1/1970	N/A	N/A	N/A	2002	7.19%	N/A	10,950	-	-
13 Windham Hospital	A*	7/1/1970	N/A	N/A	N/A	2003	6.61%	N/A	3,860	-	-
14 Yale University	B*	7/1/1970	N/A	N/A	N/A	2002	5.76%	N/A	12,300	-	-
15 Saint Francis Hospital	A*	7/1/1971	N/A	N/A	N/A	2003	6.75%	N/A	16,700	-	-
16 Yale-New Haven Hospital	A*	7/1/1971	N/A	N/A	N/A	2003	5.56%	N/A	9,250	-	-
17 University of Bridgeport	A*	7/1/1971	N/A	N/A	N/A	2003	5.96%	N/A	7,500	-	-
18 Charlotte Hungerford Hospital	A*	7/1/1970	N/A	N/A	N/A	1982	4.32%	N/A	2,400	-	-
19 Wesleyan University	A*	7/1/1972	N/A	N/A	N/A	2003	5.44%	N/A	30,550	-	-
20 Yale University	C*	7/1/1972	N/A	N/A	N/A	2004	5.33%	N/A	2,780	-	-
21 Saint Vincent's Hospital	A*	7/1/1973	N/A	N/A	N/A	2006	6.26%	N/A	23,450	-	-
22 Middlesex Hospital	B*	7/1/1974	N/A	N/A	N/A	2007	8.82%	N/A	8,220	-	-
23 Norwalk Hospital	A*	3/1/1976	N/A	N/A	N/A	2009	7.06%	N/A	13,800	-	-
24 Danbury Hospital	C*	7/1/1976	N/A	N/A	N/A	2009	7.76%	N/A	19,750	-	-
25 Yale University	D*	7/1/1976	N/A	N/A	N/A	2006	5.34%	N/A	16,400	-	-
26 Fairfield University	A*	7/1/1977	N/A	N/A	N/A	2003	5.52%	N/A	4,150	-	-
27 Trinity College	A*	7/1/1977	N/A	N/A	N/A	2009	6.42%	N/A	6,000	-	-
28 Yale-New Haven Hospital	B*	7/1/1979	N/A	N/A	N/A	2012	6.88%	N/A	59,500	-	-
29 Hartford Hospital	A*	9/12/1979	N/A	N/A	N/A	1998	6.38%	N/A	1,800	-	-
30 Saint Mary's Hospital	A*	1/1/1980	N/A	N/A	N/A	2010	8.72%	N/A	25,985	-	-
31 Connecticut Hospice	A*	7/16/1980	N/A	N/A	N/A	2000	9.75%	N/A	1,450	-	-
32 Fairfield University	B*	7/1/1980	N/A	N/A	N/A	2006	9.75%	N/A	4,680	-	-
33 Quinnipiac University	A*	10/22/1980	N/A	N/A	N/A	2007	9.75%	N/A	1,900	-	-
34 University of New Haven	B*	4/15/1981	N/A	N/A	N/A	2006	11.63%	N/A	5,210	-	-
36 Manchester Memorial Hospital	A*	6/1/1981	N/A	N/A	N/A	2012	11.76%	N/A	14,800	-	-
37 Fairfield University	C*	11/12/1981	N/A	N/A	N/A	2002	Variable	N/A	3,500	-	-
38 Yale-New Haven Hospital	C*	3/1/1981	N/A	N/A	N/A	2002	Variable	N/A	6,500	-	-
39 Meriden-Wallingford Hospital	A*	7/1/1982	N/A	N/A	N/A	2012	14.94%	N/A	24,200	-	-
40 Community Health Care Center Plan	A*	12/22/1982	N/A	N/A	N/A	2007	6.22%	N/A	2,500	-	-
41 Yale University	E*	2/9/1983	N/A	N/A	N/A	1998	Variable	N/A	28,500	-	-
42 Yale University	F*	3/1/1983	N/A	N/A	N/A	2013	8.78%	N/A	30,250	-	-
43 Wesleyan University	B*	3/15/1983	N/A	N/A	N/A	2013	7.11%	15,723	16,175	-	-
44 Danbury Hospital	D*	4/15/1983	N/A	N/A	N/A	2014	8.74%	48,753	49,995	-	-
45 William W. Backus Hospital	A*	11/22/1983	N/A	N/A	N/A	1994	Variable	2,974	3,060	-	-
46 Connecticut College	A*	1/1/1984	N/A	N/A	N/A	1992	6.60%	4,136	4,250	-	-
47 Stamford Hospital	A*	5/1/1984	N/A	N/A	N/A	1994	8.25%	18,884	19,410	-	-
48 Hospital of Saint Raphael	A*	10/1/1984	N/A	N/A	N/A	2024	10.01%	N/A	45,030	-	-
50 Fairfield University	D*	11/20/1984	N/A	N/A	N/A	2009	Variable	2,224	2,300	-	-
51 Hospital Equipment	A*	3/1/1985	N/A	N/A	N/A	1995	6.66%	14,107	14,530	-	-
52 University of New Haven	C*	6/27/1985	N/A	N/A	N/A	2010	Variable	N/A	2,275	-	-
53 Yale-New Haven Hospital	D*	7/1/1985	N/A	N/A	N/A	2012	8.00%	44,882	45,900	-	-
54 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, 2023

(In Thousands of Dollars)

No. <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>
55 William W. Backus Hospital	B*	11/15/1985	N/A	N/A	N/A	2005	Variable	4,733	4,860	-	-
56 Hartford Graduate Center	A*	11/20/1985	N/A	N/A	N/A	2006	Variable	5,558	5,700	-	-
57 Yale-New Haven Hospital	E*	11/1/1985	N/A	Kidder Peabody	PaineWebber	2012	Variable	14,964	15,000	-	-
58 Trinity College	B*	12/30/1985	Negotiated	Chemical Bank	PaineWebber	2010	Variable	10,590	10,700	-	-
59 Center for Continuing Care of Greater Stamford	A*	5/1/1986	Negotiated	Merrill Lynch	PaineWebber	2001	6.22%	7,780	8,015	-	-
60 Manchester Memorial Hospital	B*	11/15/1986	Negotiated	Merrill Lynch	PaineWebber	2012	6.52%	14,865	15,325	-	-
61 Hebrew Home & Hospital	A*	1/1/1987	Negotiated	Merrill Lynch	PaineWebber	2030	6.98%	21,760	21,760	-	-
62 Yale University	K*	3/1/1987	Negotiated	Merrill Lynch	PaineWebber	2013	6.10%	34,140	34,290	-	-
63 Fairfield University	E*	7/1/1987	Negotiated	Goldman Sachs	PaineWebber	2007	7.07%	15,385	15,575	-	-
64 Capital Asset	A*	2/1/1988	Negotiated	Merrill Lynch/CNB	PaineWebber	1997	5.81%	N/A	10,930	-	-
65 University of Hartford	C*	4/1/1988	Private	N/A	PaineWebber	2018	8.89%	57,014	61,915	-	-
66 Yale University	L-O*	7/28/1988	Negotiated	Shearson Lehman	Advest	2028	Variable	89,644	90,000	-	-
67 Saint Mary's Hospital	B*	8/15/1988	Negotiated	J.P. Morgan	Dillon Read	2019	7.56%	33,425	33,645	-	-
68 Wesleyan University	C*	9/22/1988	Negotiated	Goldman Sachs	Advest	2019	Variable	37,917	38,300	-	-
69 Bradley Health Care	A*	12/1/1988	Negotiated	Herbert J. Sims	Dillon Read	2018	8.93%	7,278	7,385	-	-
70 Hospital of Saint Raphael	B & C*	12/1/1988	Negotiated	Merrill Lynch	Dillon Read	2014	7.68%	71,425	72,440	-	-
71 Kingswood-Oxford School	A*	5/17/1989	Private	N/A	Dillon Read	2009	Variable	2,800	2,800	-	-
72 Lutheran General Health Care System	A*	5/17/1989	Negotiated	Morgan Stanley	Dillon Read	2019	7.37%	10,587	10,650	-	-
73 Stamford Hospital	B*	6/1/1989	Negotiated	Merrill Lynch	Dillon Read	2004	6.82%	10,473	10,450	-	-
74 Yale University	P*	9/27/1989	Negotiated	Shearson Lehman	Dillon Read	2028	6.10%	N/A	6,350	-	-
75 Fairfield University	F*	10/1/1989	Negotiated	Goldman Sachs	Dillon Read	2014	7.03%	11,436	11,700	-	-
76 Bridgeport Hospital	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	1999	6.79%	2,766	2,795	-	-
77 Middlesex Hospital	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	1999	6.79%	2,420	2,455	-	-
78 Norwalk Health Care	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	1998	6.79%	760	780	-	-
79 Norwalk Hospital	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	2000	6.79%	7,146	7,195	-	-
80 University of New Haven	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	2000	6.79%	1,775	1,795	-	-
81 Waterbury Hospital	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	1999	6.79%	8,184	8,255	-	-
82 Quinnipiac University	B*	11/15/1989	Negotiated	Ehrlich Bober	Dillon Read	2019	7.36%	11,049	11,340	-	-
83 Manchester Memorial Hospital	C*	1/15/1990	Negotiated	Merrill Lynch	Dillon Read	2010	6.96%	4,908	5,005	-	-
84 Lawrence and Memorial Hospital	B*	2/1/1990	Negotiated	Drexel Burnham	Dillon Read	2020	7.03%	9,058	9,295	-	-
85 Bristol Hospital	A*	3/1/1990	Negotiated	Cain Brothers	Dillon Read	2020	7.03%	18,016	18,250	-	-
86 Taft School, The	A*	4/15/1990	Negotiated	Salomon Smith Barney	Dillon Read	2003	7.39%	11,701	11,870	-	-
87 Windham Hospital	B*	6/13/1990	Negotiated	Merrill Lynch	Dillon Read	2020	Variable	20,425	20,600	-	-
88 Loomis Chaffee School	A*	6/28/1990	Private	N/A	Dillon Read	2010	7.00%	6,965	7,000	-	-
89 Saint Mary's Hospital	C*	8/1/1990	Negotiated	J.P. Morgan	P.G. Corbin	2020	7.44%	18,694	18,980	-	-
90 Charlotte Hungerford Hospital	B*	9/20/1990	Negotiated	Bank of Boston	P.G. Corbin	2010	Variable	10,787	10,900	-	-
91 Quinnipiac University	C*	11/1/1990	Negotiated	Dillon Read	P.G. Corbin	2020	7.91%	3,784	4,000	-	-
92 Waterbury Hospital	B*	11/1/1990	Negotiated	First Boston	P.G. Corbin	2020	7.10%	19,727	20,130	-	-
93 Yale-New Haven Hospital	F*	11/1/1990	Negotiated	Goldman Sachs	P.G. Corbin	2025	7.11%	123,529	124,395	-	-
94 Danbury Hospital	CAP C*	12/1/1990	Negotiated	Advest	P.G. Corbin	2020	6.95%	7,408	7,520	-	-
95 Independent Day School	CAP C*	12/1/1990	Negotiated	Advest	P.G. Corbin	2020	6.95%	832	845	-	-
96 University of New Haven	CAP C*	12/1/1990	Negotiated	Advest	P.G. Corbin	2020	6.95%	4,743	4,815	-	-
97 Kent School	A*	12/1/1990	Negotiated	Salomon Smith Barney	P.G. Corbin	2023	Variable	25,792	26,000	-	-
98 Hospital of Saint Raphael	D*	4/1/1991	Negotiated	Merrill Lynch	P.G. Corbin	2014	6.53%	16,492	17,125	-	-
99 Hospital of Saint Raphael	E*	4/1/1991	Negotiated	Merrill Lynch	P.G. Corbin	2014	6.53%	3,062	3,155	-	-
100 Stamford Hospital	C*	5/1/1991	Negotiated	Merrill Lynch	P.G. Corbin	2006	6.41%	15,307	15,585	-	-
101 Stamford Hospital	D*	5/1/1991	Negotiated	Merrill Lynch	P.G. Corbin	2006	6.41%	5,590	5,690	-	-
102 Stamford Hospital	E*	5/1/1991	Negotiated	Merrill Lynch	P.G. Corbin	2006	6.41%	939	965	-	-
103 Connecticut College	B*	8/31/1991	Negotiated	Advest	P.G. Corbin	2011	6.63%	5,704	5,800	-	-
104 Danbury Hospital	E**	9/1/1991	Negotiated	Cain Brothers	P.G. Corbin	2014	5.99%	36,708	37,620	-	-
105 Sharon Health Care, Inc.	A*	11/1/1991	Negotiated	Herbert J. Sims	P.G. Corbin	2021	8.92%	7,568	7,290	-	-
106 New Britain Memorial Hospital	A*	12/1/1991	Negotiated	Dillon Read	P.G. Corbin	2022	7.70%	43,703	44,805	-	-

**STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(CHEFA)**

SCHEDULE OF INDEBTEDNESS

at June 30, 2023

(In Thousands of Dollars)

No. <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>
107 Tolland County Health Care, Inc.	A*	12/1/1991	Negotiated	Herbert J. Sims	P.G. Corbin	2021	8.90%	8,762	8,900	-	-
108 Johnson Evergreen Corporation	A*	1/1/1992	Negotiated	Herbert J. Sims	P.G. Corbin	2022	8.24%	8,354	8,590	-	-
109 Saint Francis Hospital	B*	1/1/1992	Negotiated	Salomon Smith Barney	P.G. Corbin	2022	5.52%	27,301	27,845	-	-
110 Hospital of Saint Raphael	F*	1/1/1992	Negotiated	Merrill Lynch	P.G. Corbin	2014	5.24%	20,249	20,570	-	-
111 Hospital of Saint Raphael	G*	1/1/1992	Negotiated	Merrill Lynch	P.G. Corbin	2014	4.75%	7,338	7,455	-	-
112 Middlesex Hospital	C-G*	3/1/1992	Negotiated	Dillon Read	P.G. Corbin	2022	5.44%	37,481	38,940	-	-
113 Bridgeport Hospital	A*	3/1/1992	Negotiated	Kidder Peabody	P.G. Corbin	2018	5.51%	25,486	25,890	-	-
114 Yale-New Haven Hospital	G*	4/1/1992	Negotiated	Dillon Read	P.G. Corbin	2012	6.41%	33,842	34,315	-	-
115 Lawrence and Memorial Hospital	C*	4/1/1992	Negotiated	PaineWebber	P.G. Corbin	2022	6.14%	50,069	51,950	-	-
117 Norwalk Health Care	A*	5/1/1992	Negotiated	Herbert J. Sims	P.G. Corbin	2022	6.25%	12,809	13,060	-	-
118 Norwalk Hospital	B-D*	5/15/1992	Negotiated	Dillon Read	P.G. Corbin	2022	4.89%	22,555	23,100	-	-
119 Trinity College	C*	7/1/1992	Negotiated	Advest	P.G. Corbin	2022	6.07%	20,033	20,370	-	-
120 Yale University	Q-R*	8/3/1992	Negotiated	Lehman Brothers	P.G. Corbin	2030	5.93%	86,972	87,600	-	-
121 William W. Backus Hospital	C*	9/1/1992	Negotiated	Merrill Lynch	P.G. Corbin	2022	6.44%	14,270	14,700	-	-
122 University of Hartford	D*	10/1/1992	Negotiated	Advest	P.G. Corbin	2022	6.82%	75,871	76,720	-	-
123 Sacred Heart University	A*	11/1/1992	Negotiated	Advest	P.G. Corbin	2022	6.77%	6,084	6,160	-	-
124 Manchester Memorial Hospital	D*	2/1/1993	Negotiated	Merrill Lynch	P.G. Corbin	2022	6.05%	8,058	8,430	-	-
125 Griffin Hospital	A*	3/1/1993	Negotiated	Alex Brown	P.G. Corbin	2023	6.22%	28,911	30,285	-	-
126 Taft School, The	B*	7/1/1993	Negotiated	Salomon Smith Barney	P.G. Corbin	2020	5.34%	13,204	13,425	-	-
127 Quinnipiac University	D*	8/1/1993	Negotiated	Dillon Read	P.G. Corbin	2023	6.12%	49,839	50,700	-	-
129 Fairfield University	G*	9/15/1993	Negotiated	Goldman Sachs	PFM	2018	4.74%	24,679	25,255	-	-
130 Sacred Heart University	B*	10/1/1993	Negotiated	Advest	PFM	2023	5.73%	12,342	12,500	-	-
131 Saint Francis Hospital	C*	10/1/1993	Negotiated	Salomon Smith Barney	P.G. Corbin	2023	5.12%	108,253	110,505	-	-
132 Forman School, The	A*	11/12/1993	Negotiated	Cain Brothers	PFM	2014	Variable	3,098	4,000	-	-
133 Hospital of Saint Raphael	H*	11/1/1993	Negotiated	Merrill Lynch	P.G. Corbin	2014	5.19%	72,597	73,575	-	-
134 Lawrence and Memorial Hospital	D*	12/1/1993	Negotiated	PaineWebber	P.G. Corbin	2022	5.46%	55,795	58,165	-	-
135 New Britain General Hospital	B*	4/1/1994	Negotiated	Salomon Smith Barney	PFM	2024	6.01%	46,620	48,870	-	-
136 Trinity College	D*	4/1/1994	Negotiated	Advest	PFM	2024	6.23%	16,707	17,000	-	-
137 Newington Children's Hospital	A*	8/15/1994	Negotiated	US Securities	P.G. Corbin	2021	6.00%	52,767	53,750	-	-
138 Choate Rosemary Hall	A*	11/15/1994	Negotiated	Salomon Smith Barney	PFM	2025	6.91%	24,752	25,070	-	-
139 Pomfret School	A*	1/25/1995	Negotiated	Alex Brown	PFM	2024	Variable	7,670	7,785	-	-
140 Loomis Chaffee School	B*	1/1/1995	Negotiated	First Albany	PFM	2025	6.43%	9,830	10,260	-	-
141 Bridgeport Hospital	B*	4/12/1995	Negotiated	Merrill Lynch	P.G. Corbin	2010	Variable	31,258	31,500	-	-
142 Kent School	B*	7/27/1995	Negotiated	Salomon Smith Barney	PFM	2023	5.64%	26,297	26,915	-	-
144 Day Kimball Hospital	A*	11/3/1995	Negotiated	Alex Brown	P.G. Corbin	2026	5.71%	18,336	19,150	-	-
145 Bridgeport Hospital	C*	12/20/1995	Negotiated	Merrill Lynch	P.G. Corbin	2025	5.57%	53,174	54,805	-	-
146 Danbury Hospital	F*	1/24/1996	Negotiated	First Union	PFM	2023	5.36%	19,831	20,000	-	-
147 Greenwich Academy	A*	3/1/1996	Negotiated	Advest	PFM	2026	5.60%	15,705	16,000	-	-
148 Greenwich Hospital	A*	3/1/1996	Negotiated	Goldman Sachs	P.G. Corbin	2026	5.93%	61,632	62,905	-	-
149 Sacred Heart University	C*	4/1/1996	Negotiated	Advest	PFM	2026	6.65%	34,821	35,395	-	-
150 Westminster School	A*	5/1/1996	Negotiated	Salomon Smith Barney	P.G. Corbin	2026	5.96%	9,417	10,195	-	-
151 University of New Haven	D*	5/1/1996	Negotiated	Advest	PFM	2026	6.79%	23,839	24,400	-	-
152 Taft School, The	C*	6/1/1996	Negotiated	Salomon Smith Barney	PFM	2026	6.27%	15,893	16,730	-	-
153 Trinity College	E*	7/1/1996	Negotiated	Advest	PFM	2026	5.97%	34,034	35,000	-	-
154 Yale-New Haven Hospital	H*	7/1/1996	Negotiated	Morgan Stanley	PFM	2025	5.78%	118,073	120,240	-	-
155 Veterans Memorial Medical Center	A*	8/1/1996	Negotiated	Roosevelt & Cross	P.G. Corbin	2026	5.50%	67,745	69,785	-	-
156 Loomis Chaffee School	C*	8/1/1996	Negotiated	First Albany	P.G. Corbin	2026	5.67%	10,938	11,435	-	-
157 Stamford Hospital	F*	10/15/1996	Negotiated	Merrill Lynch	PFM	2004	5.36%	22,899	23,645	-	-
158 Windham Hospital	C*	12/1/1996	Negotiated	Merrill Lynch	N/A	2020	6.29%	19,235	20,200	-	-
159 Connecticut College	C*	1/1/1997	Negotiated	Advest	P.G. Corbin	2017	6.04%	32,307	33,620	-	-
160 Yale University	S	4/3/1997	Negotiated	Lehman Brothers	N/A	2027	Variable	135,649	135,865	-	111,205
162 Sacred Heart University	D*	4/1/1997	Negotiated	Advest	PFM	2027	6.44%	6,045	6,185	-	-

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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No.	Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount Issued	Outstanding	
											Current	Long-Term
163	William W. Backus Hospital	D*	4/1/1997	Negotiated	Advest	PFM	2027	6.01%	16,724	17,240	-	-
164	Saint Mary's Hospital	D* & E*	5/1/1997	Negotiated	Roosevelt & Cross	P.G. Corbin	2014	5.94%	45,886	47,150	-	-
165	Choate Rosemary Hall	B*	7/8/1997	Negotiated	Lehman Brothers	PFM	2027	5.20%	31,474	33,075	-	-
166	Edgehill Retirement Community	A&B*	7/23/1997	Negotiated	Herbert J. Sims	P.G. Corbin	2027	6.87%	83,471	84,370	-	-
167	Suffield Academy	A*	9/24/1997	Negotiated	Advest	PFM	2027	5.41%	7,775	8,070	-	-
168	Sharon Hospital	A*	9/30/1997	Private	Bank Boston	N/A	2027	Variable	7,568	7,610	-	-
169	Middlesex Hospital	H*	10/9/1997	Negotiated	Paine Webber	PFM	2027	5.24%	45,500	46,990	-	-
170	Middlesex Health Services	I*	10/9/1997	Negotiated	Paine Webber	PFM	2027	5.24%	8,160	8,450	-	-
171	Yale University	T**	11/5/1997	Negotiated	Goldman Sachs	N/A	2029	4.80%	249,488	250,000	-	93,625
172	Hospital for Special Care	B*	12/17/1997	Negotiated	Advest	P.G. Corbin	2027	5.68%	68,103	69,795	-	-
173	Masonicare	A*	12/18/1997	Negotiated	Salomon Smith Barney	P.G. Corbin	2020	5.21%	51,353	53,045	-	-
174	Bradley Health Care	B*	12/22/1997	Negotiated	Herbert J. Sims	P.G. Corbin	2029	Variable	19,532	19,630	-	-
175	Jerome Home	C*	12/22/1997	Negotiated	Herbert J. Sims	P.G. Corbin	2019	Variable	3,761	3,780	-	-
176	Hospital of Saint Raphael	J*	1/8/1998	Negotiated	Merrill Lynch & Co	P.G. Corbin	2022	Variable	19,978	20,100	-	-
177	Hospital of Saint Raphael	K*	1/8/1998	Negotiated	Merrill Lynch & Co	P.G. Corbin	2022	Variable	8,647	8,700	-	-
178	Trinity College	F*	4/30/1998	Negotiated	Advest	P.G. Corbin	2028	5.07%	41,350	41,570	-	-
179	Masonicare	B*	5/5/1998	Negotiated	Salomon Smith Barney	P.G. Corbin	2020	5.30%	10,670	11,085	-	-
180	Taft School, The	D*	5/6/1998	Negotiated	A.G. Edwards	PFM	2022	6.01%	16,577	17,060	-	-
181/182	New Opportunities for Waterbury	A*	5/13/1998	Private	Greenwich Partners	N/A	2028	6.78%	4,706	5,795	-	-
183	Hopkins School, The	A*	6/18/1998	Negotiated	PaineWebber	PFM	2028	4.99%	9,772	10,000	-	-
184	Canterbury School	A*	8/12/1998	Negotiated	BankBoston	PFM	2028	5.16%	10,164	10,230	-	-
185	Charlotte Hungerford Hospital	C*	8/14/1998	Negotiated	BankBoston	PFM	2013	Variable	14,261	14,340	-	-
186	William W. Backus Hospital	E*	8/26/1998	Negotiated	Advest	P.G. Corbin	2022	4.99%	13,566	13,655	-	-
187	Fairfield University	H*	8/27/1998	Negotiated	J.P. Morgan	PFM	2028	5.70%	27,860	28,000	-	-
188	Salisbury School	A*	10/21/1998	Negotiated	A.G. Edwards	PFM	2028	4.81%	16,038	16,135	-	-
189	Sacred Heart University	E*	12/9/1998	Negotiated	Advest	PFM	2028	5.06%	75,488	76,020	-	-
190	Quinnipiac University	E*	12/22/1998	Negotiated	J.P. Morgan	P.G. Corbin	2028	4.81%	59,303	59,660	-	-
191	Charity Obligated Group-St. Vincent's	1999B*	2/4/1999	Negotiated	Salomon Smith Barney	P.G. Corbin	2029	Variable	45,000	45,000	-	-
192	Hebrew Home & Hospital	B*	2/4/1999	Negotiated	Herbert J. Sims	P.G. Corbin	2038	5.19%	19,053	19,215	-	-
193	Stamford Hospital	G*	3/24/1999	Negotiated	Merrill Lynch	P.G. Corbin	2014	4.99%	66,975	67,440	-	-
194	Stamford Hospital	H*	3/24/1999	Negotiated	Merrill Lynch	P.G. Corbin	2024	Variable	29,880	30,000	-	-
195	Norwalk Hospital	E* & F*	4/20/1999	Negotiated	First Union	PFM	2022	4.84%	31,238	31,480	-	-
196	Westminster School	B*	4/22/1999	Negotiated	A.G. Edwards	PFM	2029	4.96%	7,904	7,960	-	-
197	Yale University	U-1&2	4/29/1999	Negotiated	Lehman Brothers	N/A	2033	Variable	249,503	250,000	-	250,000
198	Saint Joseph College	A*	5/5/1999	Negotiated	Roosevelt & Cross	PFM	2024	5.20%	11,360	11,400	-	-
199	Brunswick School	A*	5/20/1999	Negotiated	Merrill Lynch	P.G. Corbin	2029	5.00%	43,287	44,635	-	-
200	UCONN Foundation	A*	8/11/1999	Negotiated	Advest	PFM	2029	5.34%	7,925	8,000	-	-
201	Miss Porter's School	A*	9/1/1999	Negotiated	State Street	P.G. Corbin	2029	5.69%	9,931	10,000	-	-
202	Fairfield University	I*	9/9/1999	Negotiated	J.P. Morgan	PFM	2029	5.47%	66,490	70,000	-	-
203	Horace Bushnell Memorial Hall	A*	9/22/1999	Negotiated	Advest	PFM	2029	5.62%	14,887	15,000	-	-
204	Danbury Hospital	G*	9/29/1999	Negotiated	Roosevelt & Cross	PFM	2029	5.62%	41,754	43,240	-	-
205	Catholic Health East	F*	10/19/1999	Negotiated	Merrill Lynch	P.G. Corbin	2029	5.81%	17,927	18,610	-	-
208	Ascension Health	1999*	11/1/1999	Negotiated	Salomon Smith Barney	P.G. Corbin	2029	Variable	44,375	44,500	-	-
209	Covenant Retirement Community	1999A*	12/2/1999	Negotiated	B.C. Ziegler	N/A	2029	Variable	9,916	10,040	-	-
210	Waterbury Hospital	C*	12/3/1999	Negotiated	First Union	PFM	2029	6.12%	26,474	27,140	-	-
211	SummerWood at University Park	A*	2/3/2000	Negotiated	Herbert J. Sims	Lamont Financial Services	2030	Variable	11,075	11,200	-	-
212	Gaylord Hospital	A*	2/22/2000	Negotiated	Fleet Securities	P.G. Corbin	2020	Variable	12,888	12,920	-	-
213	Eastern CT Health Network	A*	2/24/2000	Negotiated	PaineWebber	P.G. Corbin	2030	5.92%	58,029	58,170	-	-
214	Ethel Walker School	A*	3/1/2000	Negotiated	Gates Capital	PFM	2029	Variable	8,468	8,500	-	-
215	Community Renewal Team	A*	3/16/2000	Negotiated	Fleet Securities	PFM	2019	Variable	4,290	4,325	-	-
216	Taft School, The	E*	4/27/2000	Negotiated	A.G. Edwards	PFM	2030	Variable	11,944	12,000	-	-
217	Lauralton Hall	A*	6/14/2000	Ltd Public	Gates Capital	P.G. Corbin	2030	Variable	3,353	3,400	-	-

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										<u>Current</u>	<u>Long-Term</u>
218 Connecticut College	D*	6/22/2000	Negotiated	Advest	P.G. Corbin	2030	6.54%	11,915	12,000	-	-
219 Marvelwood School	A*	6/29/2000	Negotiated	First Union	N/A	2030	Variable	5,482	5,535	-	-
220 Hotchkiss School	A	8/3/2000	Negotiated	State Street	Lamont Financial Services	2030	Variable	34,867	35,000	-	35,000
221 Hartford Hospital	B*	8/3/2000	Negotiated	Fleet Securities	PFM	2030	Variable	31,105	31,175	-	-
222 Rectory School	A*	11/9/2000	Negotiated	Gates Capital	Lamont Financial Services	2030	Variable	7,047	7,100	-	-
223 Westover School	A*	12/7/2000	Negotiated	Advest	P.G. Corbin	2030	5.70%	9,957	10,000	-	-
224 Edgehill Retirement Community	C*	12/13/2000	Negotiated	Merrill Lynch	P.G. Corbin	2027	Variable	21,641	22,000	-	-
225 Kent School	C*	2/15/2001	Negotiated	A.G. Edwards	PFM	2030	Variable	10,260	10,500	-	-
226 Trinity College	G*	3/28/2001	Negotiated	Advest	P.G. Corbin	2031	4.98%	49,399	50,000	-	-
227 Loomis Chaffee School	D*	5/23/2001	Negotiated	First Albany	Lamont Financial Services	2031	5.33%	27,561	27,625	-	-
228 Gunnery School, The	A*	5/24/2001	Negotiated	A.G. Edwards	PFM	2031	5.09%	10,956	11,455	-	-
229 Greenwich Academy	B*	5/31/2001	Negotiated	Salomon Smith Barney	PFM	2032	5.31%	31,603	32,920	-	-
230 United Methodist Home of Sharon	A*	6/1/2001	Negotiated	First Union	Lamont Financial Services	2031	Variable	7,671	7,740	-	-
231 Wesleyan University	D*	6/7/2001	Negotiated	Lehman Brothers	P.G. Corbin	2035	Variable	92,498	93,000	-	-
232 Yale University	V	7/12/2001	Negotiated	Lehman Brothers	N/A	2036	Variable	199,592	200,000	-	200,000
233 Middlesex Hospital	J*	7/25/2001	Negotiated	First Union	PFM	2026	Variable	11,815	11,895	-	-
234 Whitby School	A*	8/3/2001	Negotiated	Bank of New York	PFM	2021	Variable	6,000	6,000	-	-
235 Fairfield University	J*	8/7/2001	Negotiated	J.P. Morgan	PFM	2029	4.95%	17,280	18,000	-	-
236 Taft School, The	F*	9/20/2001	Negotiated	A.G. Edwards	PFM	2020	4.55%	11,405	11,480	-	-
237 Williams School	A*	10/18/2001	Negotiated	Advest	PFM	2031	Variable	5,445	5,500	-	-
238 Loomis Chaffee School	E*	10/25/2001	Negotiated	First Albany	Lamont Financial Services	2025	4.94%	11,308	11,155	-	-
239 Quinnipiac University	F*	10/31/2001	Negotiated	J.P. Morgan	P.G. Corbin	2031	Variable	58,293	60,000	-	-
240 Washington Montessori School	A*	11/30/2001	Negotiated	Wachovia Securities	Lamont Financial Services	2031	Variable	7,914	7,990	-	-
241 Bristol Hospital	B*	1/8/2002	Negotiated	Cain Brothers	P.G. Corbin	2032	5.55%	35,880	38,000	-	-
242 Westminster School	C*	2/20/2002	Negotiated	A.G. Edwards	PFM	2032	Variable	8,143	8,250	-	-
244 YMCA of Greater Hartford	A*	3/28/2002	Negotiated	State Street	PFM	2032	Variable	15,802	16,180	-	-
245 University of Hartford	E*	4/3/2002	Negotiated	Advest	Lamont Financial Services	2032	5.27%	72,627	75,000	-	-
246 Yale University	W*	5/14/2002	Negotiated	Lehman Brothers	N/A	2027	5.23%	87,358	89,520	-	-
247 Health Care Capital Asset	A*	5/16/2002	Negotiated	Quick & Reilly	PFM	2031	Variable	36,029	36,110	-	-
248 Saint Francis Hospital	D*	5/17/2002	Negotiated	Wachovia Securities	P.G. Corbin	2022	4.92%	25,371	25,250	-	-
249 Kingswood-Oxford School	C*	6/5/2002	Negotiated	Advest	Lamont Financial Services	2030	Variable	11,880	12,000	-	-
250 Connecticut College	E*	7/18/2002	Negotiated	Advest	P.G. Corbin	2032	4.81%	17,931	17,785	-	-
251 The Village for Families & Children	A*	11/8/2002	Negotiated	Wachovia Securities	P.G. Corbin	2033	4.94%	13,772	13,660	-	-
252 The Village for Families & Children	B*	11/8/2002	Negotiated	Wachovia Securities	P.G. Corbin	2032	4.94%	335	340	-	-
253 Middlesex Hospital	K*	11/15/2002	Negotiated	Wachovia Securities	Lamont Financial Services	2027	Variable	15,500	15,500	-	-
254 Klingberg Family	A*	12/4/2002	Negotiated	Quick & Reilly	PFM	2032	Variable	4,750	6,750	-	-
255 Yale University	X1*	1/8/2003	Negotiated	Goldman Sachs	N/A	2042	5.00%	100	100,000	-	-
256 Yale University	X2	1/8/2003	Negotiated	Goldman Sachs	N/A	2037	Variable	125	125,000	-	125,000
257 Yale University	X3*	1/8/2003	Negotiated	Goldman Sachs	N/A	2037	4.80%	125	125,000	-	-
258 Brunswick School	B*	4/30/2003	Negotiated	Merrill Lynch	Lamont Financial Services	2033	4.88%	17,863	17,500	-	-
260 Boys & Girls Club of Greenwich	A*	5/29/2003	Negotiated	Gates Capital	P.G. Corbin	2034	Variable	14,800	14,800	-	-
261 Wesleyan University	E*	7/17/2003	Negotiated	Lehman Brothers	P.G. Corbin	2038	Variable	61,665	62,000	-	-
262 King Low Heywood School	A*	8/27/2003	Negotiated	Gates Capital	Lamont Financial Services	2033	Variable	10,922	11,005	-	-
263 Central Connecticut Coast YMCA	A	9/11/2003	Negotiated	Advest	Lamont Financial Services	2033	Variable	4,433	4,500	-	1,870
264 Quinnipiac University	G*	11/18/2003	Negotiated	J.P. Morgan	P.G. Corbin	2023	Variable	16,214	16,340	-	-
265 Sacred Heart University	F*	12/11/2003	Negotiated	Advest	PFM	2033	Variable	21,581	21,700	-	-
267 Salisbury School	B*	2/19/2004	Negotiated	Quick & Reilly	PFM	2034	Variable	5,469	5,510	-	-
268 Fairfield University	K*	4/14/2004	Negotiated	J.P. Morgan	PFM	2034	Variable	37,820	38,075	-	-
269 University of Hartford	F*	5/6/2004	Negotiated	Advest	Lamont Financial Services	2034	Variable	24,851	25,000	-	-
270 Connecticut Children's Medical Center	B*	5/13/2004	Negotiated	Advest	PFM	2021	1.05%	21,287	21,285	-	-
271 Connecticut Children's Medical Center	C*	5/13/2004	Negotiated	Advest	PFM	2018	Variable	22,510	23,700	-	-
272 Lawrence & Memorial Hospital	E*	6/24/2004	Negotiated	UBS Financial Services	PFM	2034	Variable	22,086	22,990	-	-

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273 Greenwich Academy	C*	6/25/2004	Negotiated	Citigroup Global Markets	Lamont Financial Services	2037	Variable	11,676	11,770	-	-
274 Norwich Free Academy	A*	6/30/2004	Negotiated	Bank of America Securities	Lamont Financial Services	2034	4.91%	18,015	18,740	-	-
275 Trinity College	H*	7/5/2004	Negotiated	Advest	P.G. Corbin	2026	4.74%	33,720	33,370	-	-
276 Eastern CT Health Network	B*	7/21/2004	Negotiated	Advest	P.G. Corbin	2034	Variable	20,000	20,000	-	-
277 Greenwich Academy	D*	9/16/2004	Negotiated	Citigroup Global Markets	Lamont Financial Services	2026	4.20%	15,366	15,490	-	-
278 Kent School	D*	10/6/2004	Negotiated	Stifel, Nicolaus	Lamont Financial Services	2023	4.14%	22,697	21,725	-	-
279 Trinity College	I*	12/9/2004	Negotiated	Advest	P.G. Corbin	2034	Variable	15,000	15,000	-	-
280 Hospital of Saint Raphael	L*	12/16/2004	Negotiated	UBS Financial Services	PFM	2024	Variable	29,525	29,525	-	-
281 Hospital of Saint Raphael	M*	12/16/2004	Negotiated	UBS Financial Services	PFM	2024	Variable	30,420	30,420	-	-
282 Griffin Hospital	B*	2/1/2005	Negotiated	Wachovia Securities	PFM	2023	4.56%	25,770	24,800	-	-
283 Eagle Hill School	A*	5/11/2005	Negotiated	Gates Capital	P.G. Corbin	2035	Variable	5,990	5,990	-	-
284 Avon Old Farms School	A*	5/12/2005	Negotiated	Bank of America Securities	P.G. Corbin	2034	Variable	21,670	21,670	-	-
285 Westminster School	D*	6/1/2005	Negotiated	Stifel, Nicolaus	Lamont Financial Services	2026	4.06%	9,288	9,260	-	-
288 Ridgefield Academy	A*	6/17/2005	Negotiated	Advest	Lamont Financial Services	2035	Variable	12,000	12,000	-	-
289 Greenwich Family YMCA	A*	8/4/2005	Negotiated	Gates Capital	Lamont Financial Services	2035	Variable	20,165	20,165	-	-
290 William W. Backus Hospital ***	F*	8/10/2005	Negotiated	UBS Financial Services	PFM	2035	5.03%	29,916	30,100	-	-
291 William W. Backus Hospital	G*	8/10/2005	Negotiated	UBS Financial Services	PFM	2035	4.63%	28,435	28,035	-	-
292 University of New Haven	E*	8/17/2005	Negotiated	Wachovia Securities	Lamont Financial Services	2035	Variable	27,460	27,460	-	-
293 University of New Haven	F*	8/17/2005	Negotiated	Wachovia Securities	Lamont Financial Services	2021	4.05%	4,890	4,890	-	-
294 Wesleyan University	F*	9/1/2005	Negotiated	Lehman Brothers	P.G. Corbin	2040	Variable	48,000	48,000	-	-
295 Yale University	Y1*	10/5/2005	Negotiated	Lehman Brothers	N/A	2035	4.83%	211,030	200,000	-	-
296 Yale University	Y2*	10/5/2005	Negotiated	Lehman Brothers	N/A	2035	Variable	50,000	50,000	-	-
297 Yale University	Y3*	10/5/2005	Negotiated	Lehman Brothers	N/A	2035	Variable	50,000	50,000	-	-
298 Loomis Chaffee School	F	10/27/2005	Negotiated	First Albany	Lamont Financial Services	2031	4.59%	37,326	34,135	1,830	15,390
299 Fairfield University	L1*	11/3/2005	Negotiated	J.P. Morgan	Lamont Financial Services	2029	Variable	47,725	47,725	-	-
300 Fairfield University	L2*	11/3/2005	Negotiated	J.P. Morgan	Lamont Financial Services	2029	Variable	58,850	58,850	-	-
301 Eastern CT Health Network	C*	11/9/2005	Negotiated	Advest	P.G. Corbin	2030	4.95%	37,579	37,065	-	-
302 Mansfield Center for Nursing and Rehabilitation	B*	12/15/2005	Negotiated	Herbert J. Sims	Lamont Financial Services	2022	Variable	7,095	7,095	-	-
303 Fairfield University	L1 2nd Tranche*	12/15/2005	Negotiated	J.P. Morgan	Lamont Financial Services	2029	Variable	10,000	10,000	-	-
304 Avon Old Farms School	B*	3/9/2006	Negotiated	Bank of America Securities	Lamont Financial Services	2035	Variable	7,000	7,000	-	-
305 Danbury Hospital	H*	3/16/2006	Negotiated	Citigroup Global Markets	PFM	2036	4.49%	40,925	41,560	-	-
306 Danbury Hospital	I*	3/16/2006	Negotiated	UBS Financial Services	PFM	2036	Variable	40,000	40,000	-	-
307 Greenwich Hospital	B*	4/6/2006	Negotiated	UBS Financial Services	P.G. Corbin	2026	Variable	56,600	56,600	-	-
308 Yale-New Haven Hospital	II*	4/7/2006	Negotiated	Lehman Brothers	PFM	2025	Variable	55,900	55,900	-	-
309 Yale-New Haven Hospital	II*	4/7/2006	Negotiated	Lehman Brothers	PFM	2025	Variable	55,900	55,900	-	-
310 Miss Porter's School	B*	6/16/2006	Negotiated	Stifel, Nicolaus	Lamont Financial Services	2036	4.69%	18,621	18,130	-	-
311 University of Hartford	G*	6/22/2006	Negotiated	Advest	P.G. Corbin	2036	5.03%	50,375	50,000	-	-
312 Greenwich Adult Day Care	A*	6/29/2006	Negotiated	Gates Capital	N/A	2036	Variable	4,030	4,030	-	-
313 The Children's School	A*	7/24/2006	Negotiated	Gates Capital	N/A	2036	Variable	6,835	6,835	-	-
314 Canterbury School	B*	7/27/2006	Negotiated	Bank of America	PFM	2036	4.99%	11,814	11,805	-	-
315 University of New Haven	G*	8/26/2006	Negotiated	Wachovia Bank NA	Lamont Financial Services	2036	Variable	15,797	15,890	-	-
316 Yale-New Haven Hospital	J-1*	9/25/2006	Negotiated	Lehman Brothers	PFM	2031	4.69%	184,574	174,430	-	-
317 Yale-New Haven Hospital	J-2*	9/25/2006	Negotiated	Lehman Brothers	PFM	2036	Variable	40,000	40,000	-	-
318 Yale-New Haven Hospital	J-3*	9/25/2006	Negotiated	Lehman Brothers	PFM	2036	Variable	66,425	66,425	-	-
319 Middlesex Hospital	L*	12/7/2006	Negotiated	Wachovia Bank NA	P.G. Corbin	2036	4.54%	23,614	22,760	-	-
320 Middlesex Hospital	M*	12/7/2006	Negotiated	Wachovia Bank NA	P.G. Corbin	2027	4.50%	16,620	16,620	-	-
321 Quinnipiac University	H*	12/13/2006	Negotiated	J.P. Morgan	PFM	2036	4.72%	72,974	67,495	-	-
322 UCONN Foundation	B*	1/23/2007	Negotiated	A.G. Edwards	PFM	2029	4.19%	7,253	7,290	-	-
323 Trinity College	J*	3/7/2007	Negotiated	RBC Dain Rauscher	Lamont Financial Services	2037	4.47%	49,541	49,805	-	-
324 Trinity College	K*	3/7/2007	Negotiated	RBC Dain Rauscher	Lamont Financial Services	2037	4.32%	24,994	25,000	-	-
325 Greenwich Academy	E*	3/22/2007	Negotiated	Citigroup Global Markets	Lamont Financial Services	2032	4.49%	30,457	26,435	-	-
326 Jerome Home	D*	3/29/2007	Negotiated	Herbert J. Sims	P.G. Corbin	2036	Variable	11,895	11,895	-	-

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327 Mulberry Gardens	E*	3/29/2007	Negotiated	Herbert J. Sims	P.G. Corbin	2036	Variable	4,155	4,155	-	-
328 Connecticut College	F*	4/4/2007	Negotiated	RBC Dain Rauscher	P.G. Corbin	2030	4.31%	28,748	28,855	-	-
329 Connecticut College	G*	4/4/2007	Negotiated	RBC Dain Rauscher	P.G. Corbin	2037	4.80%	12,127	12,000	-	-
331 The Stanwich School	A*	5/3/2007	Private	Merrill Lynch	N/A	2037	Variable	15,500	15,500	-	-
332 Griffin Hospital ***	C*	5/15/2007	Negotiated	Wachovia Bank NA	PFM	2037	4.50%	23,125	23,125	-	-
333 Griffin Hospital ***	D*	5/15/2007	Negotiated	Wachovia Bank NA	PFM	2037	4.50%	10,925	10,925	-	-
334 Chase Collegiate School	A*	6/7/2007	Negotiated	Stifel, Nicolaus	P.G. Corbin	2037	4.80%	11,296	11,060	-	-
335 Choate Rosemary Hall	C*	6/21/2007	Negotiated	Lehman Brothers	PFM	2037	Variable	42,000	42,000	-	-
336 Hospital for Special Care	C*	6/28/2007	Negotiated	RBC Dain Rauscher	P.G. Corbin	2037	5.12%	47,786	46,635	-	-
337 Hospital for Special Care	D*	6/28/2007	Negotiated	RBC Dain Rauscher	P.G. Corbin	2037	Variable	15,000	15,000	-	-
338 Gaylord Hospital	B	7/3/2007	Negotiated	Banc of America Securities	Lamont Financial Services	2037	Variable	21,530	21,530	-	10,960
339 Westover School	B*	7/11/2007	Negotiated	RBC Capital	N/A	2030	Variable	9,180	9,180	-	-
340 University of Bridgeport	B*	8/10/2007	Negotiated	RBC Capital	N/A	2037	Variable	21,175	21,175	-	-
341 Renbrook School, The	A*	9/13/2007	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	4.83%	8,306	8,000	-	-
342 Yale University	Z1*	10/4/2007	Negotiated	Lehman Brothers	N/A	2042	4.44%	414,292	400,000	-	-
343 Yale University	Z2*	10/4/2007	Negotiated	Lehman Brothers	N/A	2042	5.06%	100,000	100,000	-	-
344 Yale University	Z3*	10/4/2007	Negotiated	Lehman Brothers	N/A	2042	5.06%	100,000	100,000	-	-
345 Masonicare	C*	10/31/2007	Negotiated	Merrill Lynch	P.G. Corbin & Co.	2037	Variable	81,065	81,065	-	-
346 Masonicare	D*	10/31/2007	Negotiated	Merrill Lynch	P.G. Corbin & Co.	2037	Variable	35,000	35,000	-	-
347 SummerWood	B*	11/7/2007	Negotiated	Herbert J. Sims & Co.	N/A	2037	Variable	17,055	17,055	-	-
348 Suffield Academy	B*	11/8/2007	Negotiated	Stifel, Nicolaus & Company	P.G. Corbin Group	2027	4.11%	13,048	12,640	-	-
349 Westminster School	E*	11/9/2007	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	4.82%	19,983	19,230	-	-
350 Windham Hospital	D*	11/15/2007	Negotiated	Cain Brothers & Company	PFM	2037	7.50%	19,745	19,745	-	-
351 Quinnipiac University	I*	12/20/2007	Negotiated	J.P. Morgan Securities	PFM	2028	3.55%	142,823	134,570	-	-
352 Quinnipiac University ***	J*	12/20/2007	Negotiated	J.P. Morgan Securities	PFM	2037	5.23%	165,545	165,545	-	-
353 Quinnipiac University ***	K-1*	12/20/2007	Negotiated	J.P. Morgan Securities	PFM	2031	4.69%	64,650	64,650	-	-
354 Quinnipiac University ***	K-2*	12/20/2007	Negotiated	J.P. Morgan Securities	PFM	2028	4.63%	51,700	51,700	-	-
355 Pierce Memorial Baptist	A*	1/17/2008	Negotiated	Ziegler Capital Markets Group	N/A	2042	Variable	8,575	8,575	-	-
356 Choate Rosemary Hall	D*	4/2/2008	Negotiated	Morgan Stanley	PFM	2037	Variable	42,415	42,415	-	-
357 St. Joseph College	B*	4/3/2008	Negotiated	RBC Capital	Lamont Financial Services	2038	Variable	15,000	15,000	-	-
358 Fairfield University	M*	4/10/2008	Negotiated	J.P. Morgan Securities	Lamont Financial Services	2034	4.80%	39,446	39,440	-	-
359 Greenwich Hospital	C	5/7/2008	Negotiated	UBS Financial Services	N/A	2026	Variable	53,630	53,630	-	14,285
360 Yale New Haven	K-1*	5/14/2008	Negotiated	Lehman Brothers	PFM	2025	Variable	54,555	54,555	-	-
361 Yale New Haven	K-2*	5/14/2008	Negotiated	Lehman Brothers	PFM	2025	Variable	54,550	54,550	-	-
362 Yale New Haven	L-1*	5/14/2008	Negotiated	Lehman Brothers	PFM	2036	Variable	53,730	53,730	-	-
363 Yale New Haven	L-2*	5/14/2008	Negotiated	Lehman Brothers	PFM	2036	Variable	53,730	53,730	-	-
364 Salisbury School	C*	5/22/2008	Negotiated	Stifel, Nicolaus & Company	P.G. Corbin Group	2038	4.73%	49,782	48,160	-	-
365 St. Francis Hospital	E*	5/29/2008	Negotiated	Cain Brothers & Company	Lamont Financial Services	2027	6.11%	39,745	39,745	-	-
366 Mid State Medical Center	HEI B-1*	6/18/2008	Negotiated	Banc of America Securities	PFM	2038	Variable	30,000	30,000	-	-
367 Hopkins School	B*	6/26/2008	Negotiated	Lehman Brothers	P.G. Corbin Group	2038	4.73%	9,240	9,240	-	-
368 Danbury Hospital	J*	6/27/2008	Negotiated	Wachovia Securites	PFM	2036	Variable	35,580	35,580	-	-
369 St. Francis Hospital	F*	6/30/2008	Negotiated	Cain Brothers & Company	Lamont Financial Services	2047	Variable	175,000	175,000	-	-
370 University of New Haven	H*	7/2/2008	Negotiated	Wachovia	Lamont Financial Services	2038	Variable	46,000	46,000	-	-
371 Loomis Chaffee School	G*	7/22/2008	Negotiated	RBC Capital	Lamont Financial Services	2038	4.95%	25,745	25,745	-	-
372 Hamden Hall	A*	7/31/2008	Negotiated	RBC Capital	N/A	2038	Variable	18,235	18,235	-	-
373 Trinity College	L	8/5/2008	Negotiated	RBC Capital	N/A	2034	Variable	15,345	15,345	-	8,085
374 Hospital of Central Connecticut	A*	8/8/2008	Negotiated	RBC Capital	N/A	2024	Variable	33,690	33,690	-	-
375 Taft School, The	G*	8/13/2008	Negotiated	Stifel, Nicolaus & Company	P. G. Corbin	2016	3.56%	16,905	16,905	-	-
376 Fairfield University	N*	8/21/2008	Negotiated	J. P. Morgan	Lamont Financial Services	2029	4.73%	108,210	108,210	-	-
377 Greater Hartford YMCA	B*	12/1/2008	Negotiated	Bank of America	PFM	2038	Variable	26,580	26,580	-	-
378 Kent School	E*	12/17/2008	Negotiated	Stifel, Nicolaus & Company	N/A	2030	Variable	10,155	10,155	-	-
379 Taft School, The	H*	12/23/2008	Negotiated	Stifel, Nicolaus & Company	P. G. Corbin	2022	Variable	8,500	8,500	-	-

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380 Eastern CT Health Network	D*	5/14/2009	Private	RBC Capital	N/A	2039	Variable	15,228	15,250	-	-
381 Ethel Walker School	B*	10/5/2009	Negotiated	Stifel, Nicolaus & Company	Acacia Financial	2039	6.05%	8,220	8,220	-	-
382 Hopkins School	C*	12/10/2009	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2028	3.70%	7,930	7,930	-	-
383 Yale University	2010 A-1*	2/24/2010	Negotiated	Barclays Capital	PFM	2025	4.26%	79,975	79,975	-	-
384 Yale University	2010 A-2*	2/24/2010	Negotiated	Barclays Capital	PFM	2040	4.22%	150,000	150,000	-	-
385 Yale University	2010 A-3	2/24/2010	Negotiated	Barclays Capital	PFM	2049	4.22%	150,000	150,000	-	150,000
386 Yale University	2010 A-4	2/24/2010	Negotiated	Barclays Capital	PFM	2049	4.22%	150,000	150,000	-	150,000
387 Fairfield University	O*	3/17/2010	Negotiated	J. P. Morgan	Lamont Financial Services	2040	5.03%	73,820	73,820	-	-
388 Fairfield University	P*	3/17/2010	Negotiated	J. P. Morgan	Lamont Financial Services	2028	4.50%	11,095	11,095	-	-
389 Ascension Health	2010*	3/25/2010	Negotiated	Morgan Stanley	N/A	2040	4.96%	93,265	93,265	-	-
390 Catholic Health East	2010*	4/7/2010	Negotiated	Merrill Lynch	N/A	2029	4.71%	19,560	19,560	-	-
391 Westminster School	F*	4/14/2010	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2029	4.04%	6,350	6,350	-	-
392 Wesleyan University	G*	5/18/2010	Negotiated	Goldman Sachs	PFM	2039	Variable	186,475	186,475	-	-
393 Wesleyan University	H	5/18/2010	Negotiated	Goldman Sachs	PFM	2040	Variable	20,105	20,105	-	20,105
394 Stamford Hospital	I*	5/27/2010	Negotiated	Goldman Sachs	Acacia Financial	2030	4.80%	132,990	132,990	-	-
395 Trinity College	M*	6/29/2010	Negotiated	Stifel, Nicolaus & Company	Public Financial	2028	4.10%	22,230	22,230	-	-
396 Hospital for Special Care	E*	7/15/2010	Negotiated	RBC Capital	Lamont Financial Services	2041	Variable	20,185	20,185	-	-
397 St. Francis Hospital	G*	9/30/2010	Private	Cain Brothers & Company	N/A	2027	Variable	29,870	29,870	-	-
398 Mitchell College	A*	11/2/2010	Private	RBC Capital	N/A	2040	Variable	14,300	14,300	-	-
399 University of Bridgeport	C*	12/9/2010	Private	RBC Capital	N/A	2040	3.98%	30,000	30,000	-	-
400 Norwalk Hospital	G*	12/9/2010	Private	Shattuck Hammond Partners LLC	N/A	2025	5.12%	25,000	25,000	-	-
401 Norwalk Hospital	H*	12/9/2010	Private	Shattuck Hammond Partners LLC	N/A	2020	3.49%	10,040	10,040	-	-
402 Norwalk Hospital	I*	12/9/2010	Private	Shattuck Hammond Partners LLC	N/A	2020	3.40%	11,800	11,800	-	-
403 Eastern CT Health Network	E*	12/21/2010	Negotiated	RBC Capital	N/A	2034	Variable	20,145	20,145	-	-
404 Waterbury Hospital	D*	12/22/2010	Private	RBC Capital	N/A	2020	4.54%	25,918	25,918	-	-
405 Yale New Haven	M*	12/22/2010	Negotiated	Barclays Capital	PFM	2040	5.44%	104,390	104,390	-	-
406 Seabury Retirement Community	A*	12/23/2010	Private	Herbert J. Sims & Co.	N/A	2020	Variable	21,000	21,000	-	-
407 CIL Community Resources	A*	6/9/2011	Negotiated	Prager, Sealy & Co. LLC	N/A	2041	Variable	12,020	12,020	-	-
408 Western CT Healthcare	K*	6/17/2011	Private	Morgan Keegan & Company, Inc	N/A	2036	Variable	33,035	33,035	-	-
411 Sacred Heart University	G*	6/29/2011	Negotiated	RBC Capital	Lamont Financial Services	2041	5.46%	43,905	43,905	-	-
412 Connecticut College	H-1*	6/30/2011	Negotiated	RBC Capital	Lamont Financial Services	2041	4.99%	12,110	12,110	-	-
413 Connecticut College	H-2*	6/30/2011	Negotiated	RBC Capital	Lamont Financial Services	2031	5.79%	3,985	3,985	-	-
414 Connecticut Children's Medical Center	D*	6/30/2011	Private	Cain Brothers & Company	N/A	2032	Variable	41,580	41,580	-	-
415 Western CT Healthcare	L*	7/13/2011	Private	Morgan Keegan & Company, Inc	N/A	2041	Variable	96,000	96,000	-	-
416 Western CT Healthcare	M*	7/13/2011	Negotiated	Morgan Keegan & Company, Inc	Acacia Financial	2041	5.44%	46,030	46,030	-	-
417 Middlesex Hospital	N*	7/26/2011	Negotiated	Piper Jaffray & Co.	PFM	2027	4.26%	37,360	37,360	-	-
418 Loomis Chaffee School	H*	8/23/2011	Negotiated	RBC Capital	N/A	2024	3.72%	7,740	7,740	-	-
419 Lawrence & Memorial Hospital	F*	9/15/2011	Negotiated	Morgan Stanley	PFM	2036	4.14%	58,940	58,940	-	-
420 Hartford HealthCare Corporation	A*	9/29/2011	Negotiated	Citigroup Global Markets	N/A	2041	4.90%	254,730	254,730	-	-
421 Hartford HealthCare Corporation	B*	9/29/2011	Negotiated	Merrill Lynch	N/A	2049	Variable	71,085	71,085	-	-
422 Western CT Healthcare	N*	11/22/2011	Negotiated	Morgan Keegan & Company, Inc	Acacia Financial	2029	4.43%	39,880	39,880	-	-
423 Rectory School	B*	1/5/2012	Private	George K. Baum & Company	N/A	2041	Variable	7,500	7,500	-	-
424 Sacred Heart University	H*	2/14/2012	Negotiated	RBC Capital	Lamont Financial Services	2028	3.73%	47,740	47,740	-	-
425 Bushnell Memorial Hall	B*	3/16/2012	Private	Stifel, Nicolaus & Company	N/A	2022	Variable	12,800	12,800	-	-
426 Brunswick School	C*	3/19/2012	Negotiated	Bank of America Merrill Lynch	Acacia Financial	2033	3.76%	38,470	38,470	-	-
428 Connecticut College	I*	4/4/2012	Negotiated	RBC Capital	PFM	2032	3.74%	12,240	12,240	-	-
429 Winston Preparatory School	A*	4/13/2012	Private	Stifel, Nicolaus & Company	N/A	2022	Variable	11,378	11,378	-	-
430 University of Hartford	H*	4/26/2012	Private	RBC Capital	N/A	2032	Variable	30,000	30,000	-	-
431 University of Hartford	I*	4/26/2012	Private	RBC Capital	N/A	2032	2.85%	28,600	28,600	-	-
432 Greater Hartford YMCA	C*	4/27/2012	Private	Union Bank, NA	N/A	2038	Variable	26,660	26,660	-	-
433 Bridgeport Hospital	D*	5/31/2012	Negotiated	Barclays Capital	P. G. Corbin	2025	3.33%	36,415	36,415	-	-
434 Pomfret School	B-1*	6/14/2012	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	4.59%	2,200	2,200	-	-

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No.	Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount Issued	Outstanding	
											Current	Long-Term
435	Pomfret School	B-2*	6/14/2012	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	6.09%	15,550	15,550	-	-
436	Stamford Hospital	J*	6/20/2012	Negotiated	Goldman Sachs	Lamont Financial Services	2042	4.83%	250,000	250,000	-	-
437	Westminster School	G*	6/29/2012	Private	Stifel, Nicolaus & Company	N/A	2042	2.50%	6,125	6,125	-	-
438	Renbrook School, The	B*	8/22/2012	Private	Stifel, Nicolaus & Company	N/A	2022	2.69%	8,600	8,600	-	-
439	Masonicare	E*	9/5/2012	Private	Ziegler Capital Markets Group	N/A	2037	Variable	33,000	33,000	-	-
440	Gunnery School, The	B*	9/28/2012	Private	Stifel, Nicolaus & Company	N/A	2022	2.65%	8,855	8,855	-	-
441	University of Bridgeport	D*	11/2/2012	Private	RBC Capital	N/A	2042	Variable	12,000	12,000	-	-
442	Taft School, The	I	11/7/2012	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2032	2.58%	18,462	18,060	-	-
443	Norwalk Hospital	J*	12/7/2012	Private	Hammond Hanlon Camp LLC	N/A	2039	Variable	82,000	82,000	-	-
444	Canterbury School	C*	12/28/2012	Private	Stifel, Nicolaus & Company	N/A	2036	Variable	7,160	7,160	-	-
446	Washington Montessori School	B	1/25/2013	Private	N/A	N/A	2036	Variable	6,339	6,339	-	3,949
447	Yale New Haven	N	2/14/2013	Negotiated	Barclays Capital	Acacia Financial	2048	3.43%	49,999	44,815	1,355	38,570
448	Yale New Haven	O	2/14/2013	Negotiated	Barclays Capital	Acacia Financial	2053	Variable	50,000	50,000	-	50,000
449	Norwich Free Academy	B*	3/1/2013	Negotiated	Piper Jaffray & Co.	A.C. Advisory	2034	3.28%	15,770	14,640	-	-
450	Pierce Memorial Baptist	B	3/13/2013	Private	Ziegler Capital Markets Group	N/A	2038	3.44%	11,454	11,454	410	7,523
451	Kent School	F*	3/28/2013	Private	Stifel, Nicolaus & Company	N/A	2038	2.82%	17,490	17,490	-	-
452	Forman School , The	B	3/28/2013	Private	Wye River Group, Inc.	N/A	2038	Variable	4,700	4,700	-	2,606
453	Ethel Walker School	C	4/3/2013	Private	Stifel, Nicolaus & Company	N/A	2040	Variable	8,665	8,665	300	6,120
454	UCONN Foundation	C*	4/24/2013	Private	Wells Fargo	N/A	2023	1.90%	20,000	20,000	-	-
455	King Low Heywood School	B*	4/30/2013	Private	N/A	A.C. Advisory	2033	2.17%	9,100	9,100	-	-
456	Day Kimball Hospital	B	6/6/2013	Private	Piper Jaffray & Co.	N/A	2043	5.78%	30,330	30,330	1,440	16,060
457	Yale University	2013A	7/2/2013	Negotiated	J.P. Morgan	N/A	2042	Variable	100,000	100,000	-	100,000
458	Williams School	B*	8/13/2013	Private	N/A	N/A	2031	Variable	4,195	4,195	-	-
459	South Kent School	A*	8/29/2013	Private	Stifel, Nicolaus & Company	N/A	2039	Variable	7,300	7,300	-	-
460	Saint Joseph Living Center	B*	9/20/2013	Private	N/A	Fairmount Capital	2023	Variable	5,000	5,000	-	-
461	Village for Families & Children	C*	10/2/2013	Private	Fairmount		2032	Variable	9,987	9,987	-	-
462	Lawrence & Memorial Hospital	G	10/10/2013	Private	Morgan Stanley	Fairmount Capital	2038	3.25%	30,000	30,000	-	21,660
463	University of New Haven	I*	10/11/2013	Private	RBC	PFM	2040	Variable	28,670	28,670	-	-
465	Avon Old Farms School	C*	11/1/2013	Private	Stifel, Nicolaus & Company	N/A	2036	4.16%	24,606	24,606	-	-
466	University of Saint Joseph	C*	11/1/2013	Private	RBC	N/A	2038	Variable	10,800	10,800	-	-
467	University of Saint Joseph	D*	11/1/2013	Private	RBC	N/A	2043	3.55%	10,800	10,800	-	-
468	Lawrence & Memorial Hospital	H*	11/5/2013	Negotiated	Morgan Stanley	Fairmount Capital	2034	Variable	21,405	21,405	-	-
469	Suffield Academy	C*	11/20/2013	Private	Stifel, Nicolaus & Company	N/A	2038	Variable	13,750	13,750	-	-
470	University of New Haven	J*	11/22/2013	Private	N/A	PFM	2033	Variable	10,000	10,000	-	-
471	Stanwich School	B*	12/06/13	Private	Merrill Lynch	N/A	2037	Variable	10,000	10,000	-	-
472	Saint Francis Hospital	H*	1/24/2014	Private	N/A	N/A	2043	3.04%	50,000	50,000	-	-
473	Saint Francis Hospital	I*	1/24/2014	Private	N/A	N/A	2043	Variable	60,000	60,000	-	-
474	Saint Francis Hospital	J*	1/24/2014	Private	N/A	N/A	2043	Variable	40,000	40,000	-	-
475	Saint Francis Hospital	K*	1/24/2014	Private	N/A	N/A	2043	Variable	35,000	35,000	-	-
476	Saint Francis Hospital	L*	1/24/2014	Private	N/A	N/A	2043	Variable	20,000	20,000	-	-
477	Saint Francis Hospital	M*	1/24/2014	Private	N/A	N/A	2043	Variable	8,215	8,215	-	-
478	Xavier High School	A	2/14/2014	Private	N/A	N/A	2029	Variable	5,575	5,575	-	3,973
479	Hartford HealthCare Corporation	E	3/26/2014	Negotiated	Citigroup Global Markets	Fairmount Capital	2042	4.82%	85,959	83,790	-	83,790
480	Yale-New Haven Hospital	A	6/23/2014	Negotiated	Barclays Capital	Acacia Financial	2034	4.14%	117,127	102,300	-	102,300
481	Yale-New Haven Hospital	B	6/23/2014	Negotiated	Barclays Capital	Acacia Financial	2049	Variable	168,275	168,275	-	168,275
482	Yale-New Haven Hospital	C	6/23/2014	Negotiated	Barclays Capital	Acacia Financial	2025	Variable	83,625	83,625	-	25,945
483	Yale-New Haven Hospital	D	6/23/2014	Negotiated	Barclays Capital	Acacia Financial	2048	Variable	108,275	108,275	-	108,275
484	Yale-New Haven Hospital	E	6/23/2014	Negotiated	Barclays Capital	Acacia Financial	2037	3.82%	91,157	80,935	3,280	56,395
485	Trinity College	N	7/15/2014	Private	N/A	A.C. Advisory	2026	2.67%	22,535	22,535	1,878	4,069
486	Yale University	2014A	7/23/2014	Negotiated	Barclays Capital	N/A	2048	0.81%	250,000	250,000	-	250,000
488	Westminster School	H	9/24/2014	Negotiated	Stifel, Nicolaus & Company	Fairmount Capital	2036	3.56%	20,605	19,930	520	555
489	Dunceaster Incorporated	A	9/24/2014	Negotiated	Ziegler Capital Markets Group	A.C. Advisory	2044	5.09%	11,881	12,000	-	12,000

**STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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										<u>Current</u>	<u>Long-Term</u>
490 University of Bridgeport	E*	9/30/2014	Private	Oppenheimer & Co, Inc.	N/A	2024	1.45%	25,000	25,000	-	-
491 Connecticut College	J*	9/30/2014	Private	RBS Citizens, N.A.	N/A	2044	3.17%	9,200	9,200	-	-
492 Connecticut College	K*	9/30/2014	Private	RBS Citizens, N.A.	N/A	2044	TBD	3,300	3,300	-	-
493 Our Piece of the Pie	A*	9/30/2014	Private	N/A	N/A	2044	3.78%	5,600	5,600	-	-
494 Kent School	G	11/13/2014	Negotiated	Stifel, Nicolaus & Company	A.C. Advisory	2023	1.92%	12,765	11,545	1,320	-
495 Cherry Brook Health Care Center	B*	12/11/2014	Private	N/A	Acacia Financial	2024	3.03%	4,200	4,200	-	-
496 Greater Hartford YMCA	D	12/23/2014	Private	N/A	N/A	2044	2.24%	27,500	27,500	-	20,820
497 Choate Rosemary Hall	E*	3/27/2015	Private	N/A	N/A	2037	3.64%	36,110	36,110	-	-
498 Westminster School	I*	4/30/2015	Private	Stifel, Nicolaus & Company	N/A	2026	2.03%	5,556	5,556	-	-
499 Western CT Healthcare	O*	5/8/2015	Private	N/A	N/A	2041	0.97%	122,120	122,120	-	-
518 Hartford HealthCare Corporation	G	5/12/2015	Negotiated	Morgan Stanley	N/A	2045	4.59%	76,203	71,965	-	58,965
519 Hartford HealthCare Corporation	F*	5/12/2015	Negotiated	Morgan Stanley	N/A	2049	1.10%	50,665	50,665	-	-
520 Middlesex Hospital	O	5/19/2015	Negotiated	Piper Jaffray & Co.	Acacia Financial	2036	3.90%	19,492	18,275	745	13,030
521 Yale University	2015A	7/1/2015	Negotiated	Barclays Capital	N/A	2035	Variable	300,000	300,000	-	300,000
522 Canterbury School	D*	7/14/2015	Private	Stifel Nicolaus	Acacia Financial	2035	4.05%	10,757	10,757	-	-
523 Trinity College	O*	7/15/2015	Private	N/A	A.C. Advisory	2037	2.71%	22,890	22,890	-	-
524 University of Hartford	J*	7/24/2015	Private	Oppenheimer & Co, Inc.	N/A	2045	Variable	20,450	20,515	-	-
525 University of Hartford	K*	7/24/2015	Private	Oppenheimer & Co, Inc.	N/A	2036	3.06%	14,935	15,000	-	-
526 University of Hartford	L*	7/24/2015	Private	Oppenheimer & Co, Inc.	N/A	2036	Variable	9,935	10,000	-	-
527 University of Hartford	M*	7/24/2015	Private	Oppenheimer & Co, Inc.	N/A	2036	3.06%	9,935	10,000	-	-
528 Miss Porter's School	C-1*	8/18/2015	Private	George K. Baum & Company	N/A	2045	3.47%	9,388	9,388	-	-
529 Miss Porter's School	C-2*	8/18/2015	Private	George K. Baum & Company	N/A	2045	3.56%	7,643	7,643	-	-
530 Miss Porter's School	D*	8/18/2015	Private	George K. Baum & Company	N/A	2022	2.13%	6,000	6,000	-	-
531 Westminster School	J*	8/19/2015	Private	Stifel Nicolaus	N/A	2040	3.07%	10,000	10,000	-	-
532 Taft School, The	J*	8/28/2015	Private	Sifel Nicolaus	N/A	2037	1.01%	10,300	10,300	-	-
533 Quinnipiac University	L	9/22/2015	Negotiated	Barclays Capital	N/A	2045	4.27%	350,140	324,995	-	289,710
534 Church Homes	B	11/18/2015	Private	N/A	N/A	2030	2.62%	15,282	15,282	-	8,912
535 Ridgefield Academy	B*	12/3/2015	Private	Piper Jaffray & Co.	N/A	2035	Variable	9,736	9,736	-	-
536 Salisbury School	D*	12/10/2015	Private	Stifel Nicolaus	N/A	2046	3.09%	48,194	48,194	-	-
537 Trinity College	P*	12/17/2015	Private	Stifel Nicolaus	N/A	2025	Variable	23,000	23,000	-	-
538 Trinity Health	2016	1/26/2016	Negotiated	Bank of America Merrill Lynch	N/A	2045	4.28%	248,808	220,325	1,005	207,450
539 Charlotte Hungerford Hospital	D*	2/23/2016	Private	N/A	N/A	2036	2.24%	13,000	13,000	-	-
540 Fairfield University	Q1	2/25/2016	Negotiated	J.P. Morgan	Acacia Financial	2046	4.48%	53,425	46,600	-	46,600
541 Fairfield University	Q2	3/30/2016	Negotiated	J.P. Morgan	Acacia Financial	2034	3.03%	20,007	17,645	1,105	12,530
542 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
543 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	-	-
544 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	-	-
545 Quinnipiac University	M	4/28/2016	Negotiated	Barclays Capital	N/A	2036	3.62%	116,513	98,585	4,945	75,030
546 Miss Porter's School	C-2 (C)*	4/4/2016	Private	George K. Baum & Company	Acacia Financial	2045	3.56%	7,567	7,567	-	-
547 Middlesex Hospital	P	6/10/2016	Private	Piper Jaffray & Co.	N/A	2027	2.03%	9,610	9,683	874	2,694
548 Ethel Walker School	D-1	6/15/2016	Private	Stifel Nicolaus	N/A	2040	Variable	8,145	8,145	310	5,955
549 Ethel Walker School	D-2*	6/15/2016	Private	Stifel Nicolaus	N/A	2040	Variable	5,000	5,000	-	-
550 Saint Joseph's Living Center	B(R)	6/15/2016	Private	N/A	N/A	2023	Variable	2,840	2,840	2,264	-
551 Yale University	2016 A-1	7/1/2016	Negotiated	Barclays Capital	N/A	2042	1.51%	150,000	249,320	-	150,000
552 Yale University	2016 A-2	7/1/2016	Negotiated	Barclays Capital	N/A	2042	1.51%	249,696	150,000	-	249,320
553 Eagle Hill School	B*	7/12/2016	Private	Gates Capital	N/A	2026	2.33%	14,740	14,740	-	-
554 Stamford Hospital	F	7/27/2016	Negotiated	Goldman Sachs	N/A	2046	3.78%	50,609	47,620	-	47,620
555 Connecticut Children's Medical Center	D	9/1/2016	Private	Cain Brothers & Company	N/A	2032	4.82%	35,270	35,270	2,010	22,025
558 Connecticut College	L-1	9/21/2016	Negotiated	Oppenheimer & Co, Inc.	N/A	2046	3.56%	45,061	40,725	-	40,725
559 Connecticut College	L-2	9/21/2016	Negotiated	Oppenheimer & Co, Inc.	N/A	2027	2.49%	12,910	12,910	1,310	4,955
560 Hospital for Special Care	F	10/6/2016	Private	Oppenheimer & Co, Inc.	N/A	2038	2.63%	23,661	42,837	-	33,717
561 Masonicare	F	11/15/2016	Negotiated	Ziegler Capital Markets Group	Fairmount Capital	2043	4.56%	116,589	110,030	2,800	93,470

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562 Masonicare	G*	11/15/2016	Negotiated	Ziegler Capital Markets Group	Fairmount Capital	2043	4.56%	5,633	5,755	-	-
563 Griffin Hospital	E*	1/20/2017	Private	PFM	Acacia Financial	2042	Variable	40,652	40,652	-	-
564 Griffin Hospital	F*	1/20/2017	Private	PFM	Acacia Financial	2022	2.48%	7,930	7,930	-	-
565 Loomis Chaffee School	I-1*	2/24/2017	Negotiated	Stifel Nicolaus	N/A	2038	2.79%	20,445	20,445	-	-
566 Loomis Chaffee School	I-2*	2/24/2017	Negotiated	Stifel Nicolaus	N/A	2025	3.98%	3,070	3,070	-	-
567 Western CT Healthcare	P*	3/1/2017	Private	Kaufman, Hall & Associates	N/A	2036	2.29%	40,390	40,390	-	-
568 Hopkins School	D*	3/8/2017	Private	Stifel Nicolaus	N/A	2032	2.59%	7,860	7,860	-	-
569 Odd Fellows Healthcare	A	3/9/2017	Private	SK Advisors	N/A	2047	Variable	18,923	18,960	370	16,610
570 Trinity College	Q	4/26/2017	Private	Citizens Bank, N.A.	N/A	2026	2.57%	51,100	51,100	-	21,100
571 Kent School	H	5/16/2017	Private	Janney Montgomery Scott LLC	N/A	2047	2.95%	18,800	18,800	500	16,867
572 Yale University	2017 A-1	6/7/2017	Negotiated	Barclays Capital	N/A	2042	1.50%	99,999	85,460	-	85,460
573 Yale University	2017 A-2	6/7/2017	Negotiated	Barclays Capital	N/A	2042	1.50%	99,999	85,460	-	85,460
574 Yale University	2017 B-1	6/7/2017	Negotiated	Barclays Capital	N/A	2029	1.17%	124,995	112,100	-	82,430
575 Yale University	2017 B-2	6/7/2017	Negotiated	Barclays Capital	N/A	2037	1.17%	124,995	112,100	-	112,100
576 Westover School	C	6/13/2017	Private	George K. Baum & Company	N/A	2032	2.81%	14,539	6,791	-	6,264
577 Westover School	D	6/13/2017	Private	George K. Baum & Company	N/A	2032	2.81%	6,791	14,539	-	13,412
578 LiveWell Alliance	A*	11/1/2017	Private	Ziegler Capital Markets Group	N/A	2025	Variable	11,636	11,636	-	-
579 Middlesex Hospital Issue	Q	11/21/2017	Private	Piper Jaffray & Co.	N/A	2027	2.29%	11,512	11,599	1,909	6,222
580 Sacred Heart University	I-1	11/22/2017	Negotiated	Oppenheimer & Co, Inc.	Fairmount Capital	2042	2.46%	156,732	134,850	4,250	112,925
581 Sacred Heart University	I-2	11/22/2017	Negotiated	Oppenheimer & Co, Inc.	Fairmount Capital	2028	3.08%	25,702	25,805	2,460	13,465
582 Sacred Heart University	J-1	11/22/2017	Private	Oppenheimer & Co, Inc.	Fairmount Capital	2041	Variable	53,465	53,465	2,103	39,912
583 Sacred Heart University	J-2*	11/22/2017	Private	Oppenheimer & Co, Inc.	Fairmount Capital	2022	Variable	2,300	2,300	-	-
584 Ocean Community YMCA	A-1	12/14/2017	Private	N/A	N/A	2047	Variable	1,996	2,000	100	270
585 Ocean Community YMCA	A-2	12/14/2017	Private	N/A	N/A	2047	3.04%	3,992	4,000	-	3,399
586 New Canaan YMCA	A	12/15/2017	Private	N/A	N/A	2043	2.99%	9,145	9,145	-	6,794
587 Hebrew Life	C	12/18/2017	Private	N/A	N/A	2047	3.08%	14,500	14,500	344	12,422
588 Fairfield University	R	12/20/2017	Negotiated	Goldman Sachs	Acacia Financial	2047	3.81%	121,555	117,345	-	117,345
589 Yale University	2017 C-1	12/22/2017	Negotiated	Barclays Capital	N/A	2040	3.96%	152,756	123,270	-	123,270
590 Yale University	2017 C-2	12/22/2017	Negotiated	Barclays Capital	N/A	2057	4.62%	300,003	260,110	-	260,110
591 Marvelwood School	B	12/28/2017	Private	Gates Capital	N/A	2042	Variable	6,328	6,328	203	5,108
592 Loomis Chaffee School	J*	3/15/2018	Private	Stifel Nicolaus	N/A	2034	Variable	7,500	7,500	-	-
593 Fairfield University	S	4/4/2018	Negotiated	Goldman Sachs	Acacia Financial	2034	3.08%	75,080	66,545	5,955	44,855
594 University of New Haven	K-1	5/1/2018	Negotiated	Wells Fargo	N/A	2039	4.00%	97,265	86,455	3,555	76,305
595 University of New Haven	K-2*	5/1/2018	Negotiated	Wells Fargo	N/A	2020	3.55%	10,208	10,250	-	-
596 Yale University	2018A	7/2/2018	Negotiated	Barclays Capital	N/A	2025	2.44%	79,969	67,610	-	67,610
597 Brass City Charter School	A	7/31/2018	Private	N/A	N/A	2028	Variable	3,375	3,400	66	3,157
598 Cornell Scott Hill-Health Corporation	A	8/2/2018	Private	N/A	N/A	2038	Variable	8,000	8,000	-	6,734
599 Taft School, The	K	9/11/2018	Negotiated	Stifel Nicolaus	Acacia Financial Group	2037	3.53%	22,539	21,625	900	20,210
600 Covenant Retirement Community	B	11/13/2018	Negotiated	Ziegler Capital Markets Group	N/A	2040	4.73%	50,111	46,850	1,310	41,160
601 University of New Haven	K-3	11/28/2018	Negotiated	Wells Fargo	N/A	2048	4.66%	26,797	25,150	465	23,820
602 University of Saint Joseph	E	12/7/2018	Private	Oppenheimer & Co, Inc.	N/A	2033	Variable	30,000	30,000	-	28,581
603 Greenwich Country Day School	A	12/19/2018	Private	N/A	N/A	2048	Variable	27,878	27,878	672	26,168
604 Greenwich Country Day School	B	12/19/2018	Private	N/A	N/A	2048	Variable	52,122	52,122	1,252	48,934
605 Westminster School	K	4/11/2019	Negotiated	Stifel Nicolaus	Acacia Financial Group	2042	3.79%	8,967	9,075	-	9,075
608 Bristol Hospital	2019A	6/14/2019	Private	Cain Brothers & Company	N/A	2049	4.56%	37,111	34,630	1,045	30,745
609 Greenwich Academy	F-1*	8/22/2019	Private	George K. Baum & Company	N/A	2049	1.90%	20,000	20,000	-	-
610 Greenwich Academy	F-2*	8/22/2019	Private	George K. Baum & Company	N/A	2049	2.20%	15,000	15,000	-	-
611 Nuvance	2019 A	8/28/2019	Negotiated	Bank of America Merrill Lynch	N/A	2049	3.12%	504,628	340,110	9,445	306,140
612 Mary Wade	A-1	9/26/2019	Negotiated	Herbert J. Sims & Co.	Acacia Financial Group	2028	4.67%	46,514	42,800	200	42,300
613 Mary Wade	A-2	9/26/2019	Negotiated	Herbert J. Sims & Co.	Acacia Financial Group	2028	4.67%	2,848	2,900	500	2,400
614 Westport/Weston YMCA	A	11/14/2019	Private	Not for Profit Strategies	N/A	2049	3.45%	25,000	20,000	-	15,405
615 University of Hartford	N	12/5/2019	Negotiated	Oppenheimer & Co, Inc.	Acacia Financial Group	2049	3.68%	144,694	132,000	2,490	126,550

**STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(CHEFA)**

SCHEDULE OF INDEBTEDNESS

at June 30, 2023

(In Thousands of Dollars)

No. <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>
616 University of Hartford	O*	12/5/2019	Negotiated	Oppenheimer & Co, Inc.	Acacia Financial Group	2049	3.05%	1,650	1,650	-	-
617 Griffin Hospital	G-1	1/8/2020	Negotiated	UBS Financial Services	N/A	2027	4.28%	67,523	58,540	-	58,540
618 Griffin Hospital	G-2	1/8/2020	Negotiated	UBS Financial Services	N/A	2050	5.89%	5,055	5,055	1,120	3,935
619 Hartford Health Care	2020 A	1/29/2020	Negotiated	Citigroup Global Markets	N/A	2053	3.02%	222,731	183,590	-	183,590
620 Hartford Health Care	2020 -B-1	1/29/2020	Negotiated	Citigroup Global Markets	N/A	2053	1.28%	71,454	60,635	-	60,635
621 Hartford Health Care	2020 -B-2	1/29/2020	Negotiated	Citigroup Global Markets	N/A	2040	1.54%	60,983	49,550	-	49,550
622 Hartford Health Care	2020 -C	4/2/2020	Negotiated	Citigroup Global Markets	N/A	2045	3.60%	13,226	11,995	-	11,995
623 Canterbury School	E	1/30/2020	Private	Salisbury Bank and Trust Co.	N/A	2030	2.65%	19,122	19,122	-	17,628
624 Choate Rosemary Hall	F	2/28/2020	Private	Oppenheimer & Co, Inc.	N/A	2042	2.61%	38,435	31,555	920	28,635
625 Hamden Hall	B	5/1/2020	Private	Oppenheimer & Co, Inc.	N/A	2039	1.90%	20,385	20,385	672	17,809
626 Kent School	I	5/28/2020	Private	Stifel Nicolaus	N/A	2030	2.61%	5,615	5,615	-	5,615
627 Trinity College	R	6/29/2020	Negotiated	Barclays Capital	Public Financial	2045	3.37%	59,246	49,015	-	49,015
628 Miss Porter's School	E-1	7/15/2020	Private	N/A	N/A	2050	Variable	15,748	15,748	390	14,257
629 Miss Porter's School	E-2	7/15/2020	Private	N/A	N/A	2030	Variable	4,800	4,800	-	1,024
630 Miss Porter's School	E-3	7/15/2020	Private	N/A	N/A	2050	Variable	23,200	23,200	-	8,995
631 McLean	2020A	7/30/2020	Negotiated	Ziegler Capital Markets Group	Acacia Financial Group	2055	4.85%	52,125	50,820	-	50,820
632 McLean	2020B-1*	7/30/2020	Negotiated	Ziegler Capital Markets Group	Acacia Financial Group	2027	4.85%	5,655	5,725	-	-
633 McLean	2020B-2*	7/30/2020	Negotiated	Ziegler Capital Markets Group	Acacia Financial Group	2026	4.85%	8,198	8,300	-	-
634 Fairfield University	T	9/10/2020	Negotiated	J.P. Morgan	Acacia Financial Group	2055	3.59%	27,978	25,000	685	22,955
635 Loomis Chaffee School	K-1	9/18/2020	Private	Stifel Nicolaus	N/A	2045	Variable	39,872	39,872	250	38,872
636 Loomis Chaffee School	K-2	9/18/2020	Private	Stifel Nicolaus	N/A	2027	Variable	3,143	3,143	250	2,143
637 Sacred Heart University	K	9/22/2020	Negotiated	Bank of America	Acacia Financial Group	2045	3.24%	149,920	125,000	2,725	116,955
638 Salisbury School	E	12/11/2020	Private	Stifel Nicolaus	N/A	2046	1.57%	43,601	43,601	1,380	39,405
639 Duncaster Incorporated	B	12/15/2020	Private	Ziegler Capital Markets Group	N/A	2032	Variable	12,270	12,270	-	10,429
640 Westminster School	L-1	1/6/2021	Private	Stifel Nicolaus	N/A	2050	2.52%	19,906	19,906	260	19,126
641 Westminster School	L-2	1/6/2021	Private	Stifel Nicolaus	N/A	2050	3.28%	2,025	2,025	-	2,025
642 Westminster School	L-3	1/6/2021	Private	Stifel Nicolaus	N/A	2050	2.68%	17,585	17,625	260	16,845
643 Stamford Health	L-2	3/2/2021	Negotiated	Goldman Sachs	PFM	2051	3.58%	76,820	76,820	-	76,820
644 Stamford Health	L-1	3/2/2021	Negotiated	Goldman Sachs	PFM	2030	0.94%	68,820	68,820	6,395	52,520
645 Taft School, The	L	4/7/2021	Negotiated	Stifel Nicolaus	PFM	2046	2.25%	14,735	14,735	115	14,150
646 Pomfret School	C-1	4/9/2021	Private	Stifel Nicolaus	N/A	2051	2.64%	12,718	12,744	291	11,879
647 Pomfret School	C-2	4/9/2021	Private	Stifel Nicolaus	N/A	2051	2.64%	10,962	10,984	258	10,535
650 CIL Community Resources	B-1	5/3/2021	Private	Piper Sander & Co.	N/A	2047	3.77%	9,106	9,106	327	8,261
651 CIL Community Resources	B-2*	5/3/2021	Private	Piper Sander & Co.	N/A	2022	3.65%	96	96	-	-
652 Indian Mountain School	A-1	5/13/2021	Private	N/A	N/A	2051	2.80%	1,852	1,852	42	1,730
653 Indian Mountain School	A-2	5/13/2021	Private	N/A	N/A	2051	2.80%	9,147	9,147	-	2,591
654 Indian Mountain School	A-3	5/13/2021	Private	N/A	N/A	2026	2.25%	1,000	1,000	-	0
655 University of Saint Joseph	F	6/17/2021	Private	N/A	N/A	2040	2.54%	17,190	17,190	740	14,986
656 Area Cooperative Educational Services ACES	A	6/25/2021	Private	N/A	N/A	2041	3.06%	10,000	10,000	386	8,873
657 Wesleyan University	I	7/22/2021	Negotiated	Goldman Sachs	N/A	2052	1.22%	100,447	55,520	-	35,390
658 Wesleyan University	2021	7/22/2021	Negotiated	Goldman Sachs	N/A	2032	2.88%	100,447	35,390	-	55,520
659 Trinity College	S	7/27/2021	Negotiated	Barclays Capital	Public Financial	2051	3.03%	61,591	50,145	-	50,145
660 Greenwich Academy	G	9/2/2021	Negotiated	Stifel Nicolaus	Acacia Financial Group	2051	3.02%	29,994	25,140	430	23,870
661 Suffield Academy	D	9/9/2021	Private	N/A	N/A	2051	Variable	15,350	15,350	-	14,838
662 Hartford HealthCare Corporation	2021A	9/29/2021	Negotiated	Citigroup Global Markets	N/A	2051	3.02%	200,972	169,705	-	169,705
663 Winston Preparatory School	R	8/25/2021	Private	Stifel, Nicolaus & Company	N/A	2031	Variable	9,452	9,452	336	8,520
664 Jerome Home	E	11/18/2021	Negotiated	Ziegler Capital Markets Group	PFM	2051	3.56%	16,058	14,860	255	14,150
665 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
666 Avon Old Farms School	D-2	12/15/2021	Negotiated	Stifel, Nicolaus & Company	Acacia Financial Group	2025	1.96%	2,220	2,235	-	1,580
667 Rectory School	C-1	12/17/2021	Private	Stifel, Nicolaus & Company	N/A	2052	Variable	5,918	5,918	139	5,574
668 Rectory School	C-2*	12/17/2021	Private	Stifel, Nicolaus & Company	N/A	2052	Variable	4,082	4,082	-	0
669 Connecticut College	M	2/16/2022	Negotiated	Oppenheimer & Co, Inc.	N/A	2052	3.41%	66,736	60,825	-	60,695

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(CHEFA)
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										<u>Current</u>	<u>Long-Term</u>
670 Fairfield University	U	3/17/2022	Negotiated	J.P. Morgan	Acacia Financial Group	2052	3.75%	30,373	28,390	-	28,390
671 Stamford Hospital	M	4/5/2022	Negotiated	Goldman Sachs	PFM	2042	2.91%	245,646	206,350	1,135	205,215
672 Sacred Heart University	L	4/19/2022	Negotiated	Bank of America Securities	Acacia Financial Group	2052	4.37%	112,195	100,000	-	100,000
673 Gunnery School	C	4/21/2022	Private	D.A Davidson & Co	N/A	2052	2.79%	10,420	10,420	-	10,419
674 Cheshire Academy	A-1	5/12/2022	Private	Stifel, Nicolaus & Company	N/A	2032	3.03%	13,200	13,200	-	5,545
675 Cheshire Academy	A-2	5/12/2022	Private	Stifel, Nicolaus & Company	N/A	2032	3.03%	10,200	10,200	-	0
676 Ridgefield Academy	C-1	5/19/2022	Private	Piper Sandler & Co.	N/A	2047	3.06%	7,403	7,403	-	7,403
677 Ridgefield Academy	C-2	5/19/2022	Private	Piper Sandler & Co.	N/A	2047	3.06%	899	899	215	551
678 The Village for Families & Children	D	6/16/2022	Private	Piper Sandler & Co.	N/A	2042	2.82%	13,990	14,096	682	12,731
679 LiveWell Alliance	B	6/30/2022	Negotiated	Odeon Capital Group LLC	N/A	2026	4.90%	81,600	81,600	-	39,570
680 Brunswick School	D	7/1/2022	Private	N/A	N/A	2033	1.45%	24,190	24,190	1,775	22,415
681 University of Hartford	P	7/20/2022	Negotiated	Updike, Kelly & Spellacy, PC	Acacia Financial Group, Inc.	2052	5.37%	25,527	25,500	-	25,500
682 Area Cooperative Educational Services (ACES)	B	8/4/2022	Private	N/A	N/A	2042	4.39%	12,773	12,773	-	12,773
683 Eagle Hill School	C	11/14/2022	Private	American Veterans Group, PBC	N/A	2052	3.10%	12,276	12,355	-	12,194
684 Hopkins School	E	11/22/2022	Negotiated	Stifel Nicolaus	Public Financial	2053	4.97%	24,243	23,630	-	23,630
685 Quinnipiac University	N	3/15/2023	Negotiated	Barclays Capital	N/A	2053	4.99%	61,769	58,960	-	58,960
686 American School for the Deaf	A	4/26/2023	Private	N/A	N/A	2053	3.79%	14,000	14,000	-	610
687 King School, Inc.	C	4/27/2023	Private	N/A	N/A	2037	4.21%	5,612	5,612	-	5,612
688 CCMC	E	5/17/2023	Negotiated	Goldman Sachs	N/A	2053	4.58%	114,062	112,385	-	112,385

Total Hospital, Education & Other

23,064,964 23,148,801 92,226 8,231,224

Child Care Program

901 Child Care Program	A & B*	11/1/1998	Negotiated	First Union	PFM	2028	5.02%	10,331	10,520	-	-
902 Child Care Program	C*	9/9/1999	Negotiated	First Union	PFM	2029	5.61%	18,029	18,690	-	-
903 Child Care Program	D*	8/16/2000	Negotiated	First Union	PFM	2029	5.59%	3,761	3,940	-	-
904 Child Care Program	E*	4/25/2001	Negotiated	First Union	PFM	2030	5.09%	3,746	3,865	-	-
905 Child Care Program	F*	12/20/2006	Negotiated	Wachovia Bank NA	PFM	2036	4.71%	20,168	19,165	-	-
906 Child Care Program	G*	10/23/2008	Negotiated	Bank of America	Lamont Financial Services	2038	6.12%	16,875	16,875	-	-
907 Child Care Program	H*	8/19/2011	Negotiated	Piper Jaffray & Co.	Lamont Financial Services	2031	4.29%	28,840	28,840	-	-
908 Child Care Program	2015	4/1/2015	Negotiated	Piper Jaffray & Co.	Acacia	2038	3.67%	35,709	33,475	1,215	24,030
909 Child Care Program	2021	6/24/2021	Negotiated	Piper Sandler & Co.	Acacia	2029	5.00%	13,725	13,725	1,420	9,865

Total Child Care Program

151,184 149,095 2,635 33,895

Special Capital Reserve Fund Program (SCRF)

501 Noble Horizons	SCRF*	1/15/1993	Negotiated	Herbert J. Sims	P.G. Corbin	2022	6.05%	6,270	6,435	-	-
502 Cherry Brook Nursing Center	SCRF*	1/15/1993	Negotiated	Herbert J. Sims	P.G. Corbin	2022	6.05%	9,154	9,380	-	-
503 Mansfield Center for Nursing and Rehabilitation	SCRF*	1/15/1993	Negotiated	Herbert J. Sims	P.G. Corbin	2022	6.05%	9,807	10,045	-	-
504 St. Joseph's Living Center	SCRF	1/15/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2019	5.08%	13,070	13,385	-	-
505 Sharon Health Care	SCRF*	4/1/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2021	6.28%	8,832	8,975	-	-
507/02 St. Joseph's Manor	SCRF*	7/1/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2016	6.24%	12,632	12,805	-	-
508/03 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	-	-
509/04 St. Camillus Health Center	SCRF*	7/1/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2018	6.27%	13,819	14,020	-	-
510 Jewish Home for the Elderly	SCRF*	8/15/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2020	6.28%	7,591	7,750	-	-
511/06 Wadsworth Glen	SCRF*	10/13/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2016	7.55%	7,403	7,445	-	-
512/07 Highland View Manor	SCRF*	10/13/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2016	7.52%	9,955	10,010	-	-
513/08 AHF Hartford	SCRF*	11/15/1994	Negotiated	J. P. Morgan/ US Sec	P.G. Corbin	2024	7.40%	43,880	45,495	-	-
514/09 AHF Windsor	SCRF*	11/15/1994	Negotiated	J. P. Morgan/ US Sec	P.G. Corbin	2024	7.35%	15,439	16,020	-	-
515 New Horizons Village	SCRF*	11/15/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2016	7.15%	9,975	10,050	-	-
701 Maefair Health Care	SCRF*	6/15/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2024	9.15%	12,688	12,705	-	-

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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										<u>Current</u>	<u>Long-Term</u>
705 Shady Knoll	SCRF*	9/1/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2024	8.83%	10,410	10,460	-	-
710 Laurelwood	SCRF*	11/15/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2024	9.35%	13,766	13,800	-	-
711 Sheriden Woods	SCRF*	3/15/1995	Negotiated	Herbert J. Sims	P.G. Corbin	2017	8.70%	9,925	9,915	-	-
516/712 Abbott Terrace Health Center	SCRF*	4/15/1996	Negotiated	Herbert J. Sims	P.G. Corbin	2014	6.41%	13,235	13,430	-	-
517/713 3030 Park Fairfield	SCRF*	5/15/1996	Negotiated	Herbert J. Sims	P.G. Corbin	2021	6.90%	18,383	18,825	-	-
143 Connecticut State University System	A*	11/5/1995	Competitive	First Albany	PFM	2015	5.12%	44,449	44,580	-	-
161 Connecticut State University System	B*	3/15/1997	Competitive	Merrill Lynch	PFM	2017	5.31%	38,757	38,995	-	-
207 Connecticut State University System	C*	11/1/1999	Competitive	Merrill Lynch	PFM	2019	5.20%	22,394	23,000	-	-
243 Connecticut State University System	D*	3/26/2002	Competitive	Goldman Sachs	PFM	2022	4.73%	76,879	76,150	-	-
259 Connecticut State University System	E*	5/29/2003	Competitive	CitiGroup Global Market	PFM	2033	4.35%	146,897	142,090	-	-
266 Connecticut State University System	F*	2/18/2004	Competitive	CitiGroup Global Market	PFM	2015	3.38%	53,303	49,475	-	-
286 Connecticut State University System	G*	6/17/2005	Competitive	Wachovia Bank, NA	PFM	2035	3.94%	51,108	50,595	-	-
287 Connecticut State University System	H*	6/17/2005	Competitive	CitiGroup Global Market	PFM	2019	4.10%	53,285	48,515	-	-
330 Connecticut State University System	I*	4/18/2007	Competitive	Wachovia Bank, NA	PFM	2033	4.20%	62,416	62,760	-	-
409 Connecticut State University System	J*	6/22/2011	Competitive	Wells Fargo	PFM	2031	3.59%	27,644	27,035	-	-
410 Connecticut State University System	K*	6/22/2011	Competitive	Wells Fargo	PFM	2019	2.26%	15,760	14,010	-	-
427 Connecticut State University System	L	4/4/2012	Competitive	Bank of America Merrill Lynch	PFM	2029	3.26%	47,395	47,395	6,065	33,855
445 Connecticut State University System	M*	1/10/2013	Competitive	J. P. Morgan/ US Sec	PFM	2032	3.71%	39,655	34,060	-	-
464 Connecticut State University System	N	10/23/2013	Competitive	Barclays Capital	PFM	2033	3.94%	89,171	80,340	3,775	8,130
487 Connecticut State University System	O	9/16/2014	Competitive	Roosevelt & Cross	PFM	2030	2.63%	23,228	21,240	2,665	9,080
556 Connecticut State University System	P-1	9/13/2016	Competitive	CitiGroup Global Market	PFM	2036	2.64%	61,855	55,030	2,295	41,100
557 Connecticut State University System	P-2	9/3/2016	Competitive	CitiGroup Global Market	PFM	2035	2.30%	20,438	19,530	-	5,080
606 Connecticut State University System	Q-1	5/10/2019	Competitive	UBS Financial Services	PFM	2039	3.02%	77,700	71,260	2,565	61,715
607 Connecticut State University System	Q-2	5/10/2019	Competitive	Wells Fargo	PFM	2031	2.72%	23,332	20,845	-	6,275
648 Connecticut State University System	R-1	4/27/2021	Competitive	BNY Mellon Capital	PFM	2033	1.81%	14,886	14,640	-	14,640
649 Connecticut State University System	R-2	4/27/2021	Competitive	J.P. Morgan Securities	PFM	2033	2.07%	84,069	85,110	4,365	78,080
Total SCRF (SCRF total represents a contingent liability of the State of Connecticut)								1,330,216	1,287,055	21,730	257,955
Total CHEFA Issued Debt								24,546,364	24,584,951	116,591	8,523,074

**Summary of Indebtedness
at June 30, 2023**

Health, Education & Other

SCRF - Nursing Home

SCRF - Connecticut State University

Childcare

Total CHEFA Debt Outstanding

<u>Amount Issued</u>	<u>Outstanding</u>	
	<u>Current</u>	<u>Long-Term</u>
23,148,801	92,226	8,231,224
260,400	-	-
1,026,655	21,730	257,955
149,095	2,635	33,895
24,584,951	116,591	8,523,074

Definitions:

Current - Bonds payable after June 30, 2023 but prior to June 30, 2024

Long-term - Bonds payable after June 30, 2024

*Defeased issue

**Partially defeased issue

*** Converted to Fixed Rate



CHEFA

EXHIBIT B – FISCAL YEAR 2023
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, 2023



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, 2023, 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, 2023, 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 Auditors' 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.

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.

Auditors' 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 20, 2023 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 20, 2023



CHEFA

Connecticut Health & Educational
Facilities Authority

Management's Discussion and Analysis For the Year Ended June 30, 2023 (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, 2023. 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 component unit 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 was 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 component unit 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.



CHEFA

Connecticut Health & Educational
Facilities Authority

Financial Highlights

- CHEFA's net position (which recognizes the CCDC loss of \$6) increased \$1,250 for the fiscal year resulting from operating income of \$3,697 net of nonoperating expenses (including grants and childcare expenses) of \$3,024 offset by investment income of \$577.
- CHESLA's net position increased by \$3,470 for the fiscal year resulting from operating revenues of \$10,787 net of operating expenses of \$9,544, further increased by investment income of \$2,227.
- CSLF's net position decreased \$3,379 for the fiscal year, resulting from operating income of \$644 and nonoperating expenses of \$4,023, resulting from contributions to CHESLA of \$4,250, partially offset by investment income of \$227.
- During fiscal year 2023, CHEFA disbursed one revolving loan totaling \$50. Principal repayment and interest on the loans are received quarterly. Loan receivable (net of allowance for loan loss) for the fiscal year is \$376.
- CHESLA's loan activity during the fiscal year was the issuance of new loans, net of returns, totaling \$25,162 for the in-school loan, Refi CT, and other programs. Payments received totaled \$19,423 for all programs.
- CSLF Loans Receivable decreased by \$25,775 during the fiscal year.
- CHESLA issued debt of \$25,805 to be used for in-school loans.
- CSLF's bonds payable decreased by \$26,350 from voluntary redemptions made during the year.
- Adoption of GASB 96, *Recording of Subscriptions*: All subscriptions beyond 12 months are immaterial for adoption.

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).



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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, 2023. 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 27%. CHEFA's net position invested in capital assets was 2%. The remaining portion of net position (71%) is unrestricted.

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

Summary Statement of Net Position (in thousands)

	CHEFA	
	2023	2022
Current assets	\$ 502,437	\$ 581,151
Capital assets (net)	247	330
Other noncurrent assets	6,809	7,248
Total assets	509,493	588,729
Assets held on behalf of the State of CT	2,173	2,165
Other liabilities	491,133	571,607
Total liabilities	493,306	573,772
Unearned revenue	15	35
Net investment in capital assets	247	330
Restricted	4,350	4,375
Unrestricted	11,575	10,217
Total net position	\$ 16,172	\$ 14,922



CHEFA

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At June 30, 2023, CCDC maintained \$295 in current liabilities (Due to CHEFA) and an unrestricted net position of (\$295), included above.

Statement of Changes in Net Position. The purpose of the statement of changes in net position is presenting information on how the net position changed during the most recent fiscal year.

For the fiscal year, CHEFA's net position increased \$1,250 (a gain of \$1,256 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	
	2023	2022
Operating revenues:		
Administrative fees	\$ 7,522	\$ 7,455
Supporting services fees	164	126
Bond issuance fees	45	85
Interest income on loans receivable	1	1
Total operating revenues	7,732	7,667
Operating expenses:		
Salaries and related expenses	3,071	3,036
General and administrative	621	644
Contracted services	343	302
Total operating expenses	4,035	3,982
Operating income	3,697	3,685
Nonoperating income (expenses):		
Investment income	577	10
Grants and childcare subsidy expense	(3,024)	(3,056)
Total nonoperating expenses	(2,447)	(3,046)
Change in net position	1,250	639
Net position, July 1	\$ 14,922	\$ 14,283
Net position, June 30	\$ 16,172	\$ 14,922



CHEFA

Connecticut Health & Educational
Facilities Authority

At June 30, 2023, 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 \$7,732 for fiscal year 2023. Administrative fees are the largest revenue source and represent 97% of total revenues. Supporting services fees for support provided to CHESLA and CSLF totaled \$164, representing 2% of revenues for the year. The balance includes application fees for the conduit debt issued and interest income on loans receivable at less than 1% each. Administrative fees for fiscal year 2023 include recovery & loan interest of \$28 and \$1, respectively.

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

- Administrative fees totaled \$7,522 for fiscal year 2023. The change in Administrative fees for fiscal year 2023 is a result of the change in the par value of loans outstanding at June 30, 2023. Administrative fees totaled \$7,455 for the fiscal year ended June 30, 2022. 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, 2023 was \$8,639,664 compared to \$8,597,868 at June 30, 2022 and \$8,303,029 at June 30, 2021.
- During the year, CHEFA issued new conduit debt totaling \$289,409 in par value of which 17% was the refinancing of pre-existing debt.
- Nonoperating investment income increased by \$567 to \$577 from \$10 recognized in fiscal year 2022. This is a result of increases in interest rates during the fiscal year.

Expenses

Expenses totaled \$4,035 for the fiscal year. Of the expenses, 76% or \$3,071 was for salaries and related expenses. General and administrative expenses amounted to \$621, or 15%, while contracted services amounted to \$343 or 9%.



CHEFA

Connecticut Health & Educational
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Significant changes from the prior year are as follows:

- Salaries and related expenses increased by \$35 from fiscal year 2022 to \$3,071 in fiscal year 2023.
- General and administrative expenses decreased by \$23 from fiscal year 2022 to \$621 in fiscal year 2023.
- Contracted services increased by \$41 from fiscal year 2022 to \$343 in fiscal year 2023.

Capital Assets

At June 30, 2023, CHEFA's capital assets amounted to \$247, net of depreciation. This includes leasehold improvements, furniture and fixtures, and computer and office equipment. Capital assets decreased by \$83 due to depreciation. The net capitalization of Leased Office Space ended the year at \$104 including an additional \$249 in amortization during the year.

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, 2023. 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 65%. CHESLA's net position invested in capital assets was less than 0.01%. The remaining portion of net position (35%) is unrestricted. A summary of the statement of net position is as follows:



Summary Statement of Net Position
(in thousands)

	CHESLA	
	2023	2022
Current and other assets	\$ 205,354	\$ 183,123
Capital assets, net	2	2
Total assets	205,356	183,125
Liabilities outstanding	159,273	140,886
Other liabilities	982	608
Total liabilities	160,255	141,494
Deferred inflows of resources	500	500
Net investment in capital assets	2	2
Restricted	28,889	28,387
Unrestricted	15,710	12,742
Total net position	\$ 44,601	\$ 41,131

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 2023, CHESLA funded new loans, net of returns, of \$19,619 in in-school loans and \$5,543 in Refi CT loans, compared to \$16,050 and \$2,699 respectively, in fiscal year 2022. This resulted in a increase of 22.2% for in-school and an increase of 105.4% for Refi CT over fiscal year 2022.

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 \$3,470.



A statement of changes in net position follows:

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

	CHESLA	
	2023	2022
Operating revenues:		
Interest income on loans receivable	\$ 6,536	\$ 6,629
Administrative fees	0	81
Contributions from CSLF	4,250	2,518
From State of CT	0	7,000
Other revenues	1	165
Total operating revenues	10,787	16,393
Operating expenses:		
Interest expense	5,324	3,565
Salaries and related expenses	337	332
General and administrative	733	722
Scholarships	506	557
Loan service fees	653	655
Contracted services	51	67
Bond issuance costs	471	956
Provision for loan losses	1,469	235
Total operating expenses	9,544	7,089
Operating income (loss)	1,243	9,304
Nonoperating income (loss)	2,227	(672)
Change in net position	3,470	8,632
Net position, July 1	41,131	32,499
Net position, June 30	\$ 44,601	\$ 41,131

The increase in net position for fiscal year 2023 reflects an increase in contributions from CSLF and an increase in investment income partially offset by an increase in interest expense.



CHEFA

Connecticut Health & Educational
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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 the interest charged on the loans.

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

- Contributions from CSLF totaled \$4,250 in fiscal year 2023. 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 \$506 for scholarships awarded at the beginning of fiscal year 2023.
 - A contribution of \$2,250 was received for the Refi CT loan program.
 - A contribution of \$750 was received for the 2022 Non-Trust In-School Loan Fund.
 - A contribution of \$750 was received directly into Agency.
- The Alliance District Teacher Loan Subsidy (ADTLS) Program offers a 3% interest rate subsidy on ADT Refinance Loans for teachers employed by any of Connecticut's 36 Alliance District public schools. In fiscal 2023, 34 loans totaling \$647 were disbursed.
- Nonoperating income totaled \$2,227 in fiscal year 2023, entirely due to gains from investments.

Operating Expenses

Expenses totaled \$9,544 for the fiscal year. The largest expense representing 56% or \$5,324 of total expenses was for interest payments on debt. This is an increase of 6% from 50% in fiscal year 2022. Loan servicing fees totaled \$653 or 7% of operating expenses. Bond issuance costs totaled \$471 or 5%. Provision for loan losses totaled \$1,469 or 15% and general and administrative expenses amounted to \$733 or 8% of the total operating expenses.

Significant changes from the prior year are as follows:

- Interest expense increased by \$1,759 as compared to fiscal year 2022 of \$3,565, resulting from the change in the principal balance of outstanding debt and the issuance of new bonds.



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- Salaries and related expenses increased by \$5.
- General and administrative expenses increased by \$11 primarily due to an increase in marketing costs.
- Bond issuance costs decreased by \$485. In May 2023, CHESLA closed a new money issue of \$25,805 in 2023 Series B bonds.
- Provision for loan loss increased by \$1,234 to \$1,469 resulting from a net increase in the allowance of \$454 plus net student write-offs and recoveries of \$1,015.

Capital assets

At June 30, 2023, CHESLA's capital assets were \$2.

Long-term debt

Long-term debt for CHESLA is as follows:

Bonds Payable (in thousands)	CHESLA	
	2023	2022
Revenue bonds	\$ 154,510	\$ 136,850
Premiums/discounts	4,763	4,036
Total long-term liabilities	<u>\$ 159,273</u>	<u>\$ 140,886</u>

CHESLA's increase in the principal revenue bonds outstanding is a result of a new issuance totaling \$25,805, deductions of \$3,445 and additional paydowns of \$4,700.

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.

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.



CHEFA

Connecticut Health & Educational
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Connecticut Student Loan Foundation (CSLF)

Financial Analysis

CSLF's assets exceeded liabilities at June 30, 2023. 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 2% or \$424. The remaining portion of net position is unrestricted and represents 98% of the total net position.

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

Summary Statement of Net Position (in thousands)

	CSLF	
	2023	2022
Current and other assets	\$ 96,313	\$ 126,011
Total assets	96,313	126,011
Long-term liabilities outstanding	75,817	102,126
Other liabilities	891	901
Total liabilities	76,708	103,027
Restricted	424	2,875
Unrestricted	19,181	20,109
Total net position	<u>\$ 19,605</u>	<u>\$ 22,984</u>

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 \$3,379.



CHEFA

Connecticut Health & Educational
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A statement of changes in net position follows:

Statement of Changes in Net Position
(in thousands)

	CSLF	
	2023	2022
Operating revenues:		
Interest income on loans receivable	\$ 6,083	\$ 4,708
Other revenues	136	98
Total operating revenues	6,219	4,806
Operating expenses:		
Interest expense	4,308	1,840
General and administrative	132	111
Loan service fees	379	425
Consolidation rebate fees	687	862
Contracted services	201	195
Provision for loan losses	(132)	102
Total operating expenses	5,575	3,535
Operating income	644	1,271
Nonoperating income (expenses):		
Investment income	227	10
Contribution expense	(4,250)	(2,500)
Total nonoperating expenses	(4,023)	(2,490)
Change in net position	(3,379)	(1,219)
Net position, July 1	22,984	24,203
Net position, June 30	\$ 19,605	\$ 22,984



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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 2023 totaled \$6,083 (98%) compared to \$4,708 for fiscal year ended June 30, 2022. 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 fiscal 2023, due to market conditions, CSLF received funds from the US Department of Education totaling \$384 compared to \$2,646 paid out in fiscal year 2022.

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

- Interest income on loans receivable is the largest component of operating revenues totaling \$6,083, an increase of \$1,375 from the prior year amount of \$4,708 due to rising interest rates. Although not affecting the FFELP loans directly (rates to the borrower are fixed), the Special Allowance Payments the trust receives make up the difference between the interest rate charged to FFELP borrowers and the market rate.

Expenses

Expenses totaled \$5,575 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 \$4,308 or 77% of total expenses. Consolidation rebate fees paid to the U.S. Department of Education totaled \$687 or 12% of total expenses and loan servicing fees totaled \$379 or 7% of total expenses.

Significant changes from the prior year are as follows:

- Bond interest expense increased in 2023 by \$2,468. 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 \$46 reflecting the decrease in the number of loans serviced, due to loan repayments.
- Consolidation rebate fees decreased by \$175 reflecting the decrease in the principal balance of federal consolidation loans outstanding as the portfolio matures
- The Loan Loss Reserve Analysis was reviewed for both portfolios to determine the change in the loss allowance for each. The results of the analysis resulted in a \$9 allowance decrease for the FFELP portfolio and a \$123 decrease for the private loan portfolio for fiscal year 2023.



CHEFA

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- Nonoperating expense of \$4,023, represents the Board authorized contributions to CHESLA of \$4,250. Allocated to Refi CT (\$2,250), scholarship programs (\$500), 2022 Non-Trust In-School Loan Fund (\$750) and a transfer to the CHESLA Agency (\$750) for fiscal year 2023, partially offset by \$227 in investment income.

Debt Administration

Long-term debt

Long-term debt for CSLF is as follows:

Bonds Payable (in thousands)	CSLF	
	2023	2022
Revenue bonds	\$ 75,925	\$ 102,275
Premiums/discounts	(108)	(149)
Total long-term liabilities	<u>\$ 75,817</u>	<u>\$ 102,126</u>

CSLF's decrease in long-term debt was due to the redemption of \$26,350 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 AA+sf 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, 2023

(In Thousands)

	Primary Government	Component Units		
	CHEFA	CHESLA	CSLF	Total
<u>Assets</u>				
Current assets				
Unrestricted assets				
Cash	\$ 851	\$ 34	\$ 120	\$ 1,005
Investments	9,878	9,455	24	19,357
Receivables				
Accounts (net of allowance for uncollectible)	582	13	-	595
Current portion of loans receivable	253	590	-	843
Interest receivable on investments	-	49	-	49
Loan interest receivable	-	19	-	19
Related parties	48	-	-	48
Prepaid expenses and other assets	154	50	12	216
Total unrestricted, current assets	<u>11,766</u>	<u>10,210</u>	<u>156</u>	<u>22,132</u>
Restricted assets				
Investments				
Institutions	490,671	-	-	490,671
Bond indenture trusts	-	51,492	4,044	55,536
Current portion of loans receivable	-	17,816	3,048	20,864
Interest receivable on investments	-	289	-	289
Loan interest receivable	-	763	6,191	6,954
Total restricted, current assets	<u>490,671</u>	<u>70,360</u>	<u>13,283</u>	<u>574,314</u>
Total current assets	<u>502,437</u>	<u>80,570</u>	<u>13,439</u>	<u>596,446</u>
Noncurrent assets				
Unrestricted assets				
Capital assets (net of accumulated depreciation)	247	2	-	249
Right of use asset (net of accumulated amortization)	104	-	-	104
Loans receivable (net of allowance)	123	6,505	-	6,628
Restricted assets				
Investments	6,582	19,281	-	25,863
Loans receivable (net of allowance for uncollectible)	-	98,998	82,874	181,872
Total noncurrent assets	<u>7,056</u>	<u>124,786</u>	<u>82,874</u>	<u>214,716</u>
Total assets	<u>\$ 509,493</u>	<u>\$ 205,356</u>	<u>\$ 96,313</u>	<u>\$ 811,162</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, 2023

(In Thousands)

	Primary Government	Component Units		
	CHEFA	CHESLA	CSLF	Total
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 12	\$ 18	\$ 2	\$ 32
Due to other funds	-	22	-	22
Accrued expenses	305	112	113	530
Amounts held for institutions	490,679	-	-	490,679
Accrued interest payable	-	830	-	830
U.S. Department of Education payable	-	-	332	332
Trust Estate payable	-	-	444	444
Current portion of bonds payable	-	8,480	-	8,480
Current portion of lease liability	137	-	-	137
Total current liabilities	491,133	9,462	891	501,486
Noncurrent liabilities				
Bonds payable and related liabilities, net of current portion	-	150,793	75,817	226,610
Amount held for the State of Connecticut	2,173	-	-	2,173
Lease liability (net of current portion)	-	-	-	-
Total noncurrent liabilities	2,173	150,793	75,817	228,783
Total liabilities	493,306	160,255	76,708	730,269
<u>Deferred Inflows of Resources</u>				
Unearned revenue	15	500	-	515
<u>Net Position</u>				
Net investment in capital assets	247	2	-	249
Restricted				
Child care facilities loan program	4,320	-	-	4,320
Student loan guarantee program	30	-	-	30
Bond funds	-	21,955	-	21,955
Alliance district teacher loan subsidy	-	6,934	-	6,934
Trust Estate	-	-	424	424
Total restricted	4,350	28,889	424	33,663
Unrestricted	11,575	15,710	19,181	46,466
Total net position	16,172	44,601	19,605	80,378
Total liabilities, deferred inflows of resources and net position	\$ 509,493	\$ 205,356	\$ 96,313	\$ 811,162

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, 2023
(In Thousands)

	Primary Government CHEFA	Component Units CHESLA	CSLF	Total
Operating revenues				
Interest income on loans receivable	\$ 1	\$ 6,536	\$ 6,083	\$ 12,620
Administrative fees	7,522	-	-	7,522
Supporting services fees	164	-	-	164
Contributions from CSLF (scholarships and Refi Program)	-	4,250	-	4,250
Bond issuance fees	45	-	-	45
Other revenues	-	1	136	137
	<u>7,732</u>	<u>10,787</u>	<u>6,219</u>	<u>24,738</u>
Total operating revenues				
Operating expenses				
Interest expense	-	5,324	4,308	9,632
Salaries and related expenses	3,071	337	-	3,408
General and administrative	621	733	132	1,486
Scholarships	-	506	-	506
Loan service fees	-	653	379	1,032
Consolidation rebate fees	-	-	687	687
Contracted services	343	51	201	595
Bond issuance costs	-	471	-	471
Provision for loan losses	-	1,469	(132)	1,337
	<u>4,035</u>	<u>9,544</u>	<u>5,575</u>	<u>19,154</u>
Total operating expenses				
Operating income (loss)	<u>3,697</u>	<u>1,243</u>	<u>644</u>	<u>5,584</u>
Nonoperating income (expenses)				
Investment income (loss)	577	2,227	227	3,031
Grants and child care subsidy expense	(3,024)	-	-	(3,024)
Contributions to CHESLA	-	-	(4,250)	(4,250)
	<u>(2,447)</u>	<u>2,227</u>	<u>(4,023)</u>	<u>(4,243)</u>
Total nonoperating income (expenses)				
Change in net position	1,250	3,470	(3,379)	1,341
Net position, July 1, 2022	<u>14,922</u>	<u>41,131</u>	<u>22,984</u>	<u>79,037</u>
Net position, June 30, 2023	<u>\$ 16,172</u>	<u>\$ 44,601</u>	<u>\$ 19,605</u>	<u>\$ 80,378</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, 2023
(In Thousands)

	Primary Government CHEFA	Component Units CHESLA	CSLF
Cash flows from operating activities			
Cash received from loan payments	\$ -	\$ 19,423	\$ 26,021
Interest received on loans	1	6,560	6,897
Fees received on loans	-	1	136
Contributions received from CSLF	(20)	4,250	-
Contributions received from State of CT	-	-	-
Cash received for administrative fees	8,129	35	-
Cash received for recovery of loans	-	60	54
Cash received for general administrative fees	137	22	-
Cash received for bond issuance fees	45	-	-
Cash payments for employee wages and benefits	(3,071)	(337)	-
Cash payments for general and administrative	(442)	(742)	(134)
Cash payments for interest on bonds	-	(5,246)	(4,267)
Cash payments for excess interest	-	-	(384)
Cash payments for loans issued	-	(25,162)	-
Cash payments for loan servicing fees	-	(653)	(379)
Cash payments for consolidation fees	-	-	(687)
Cash payments for contracted services	(343)	(51)	(201)
Cash payments for bond issuance costs	-	(471)	-
Cash payments for scholarships	-	(506)	-
Net cash provided by (used in) operating activities	<u>4,436</u>	<u>(2,817)</u>	<u>27,056</u>
Cash flows from noncapital financing activities			
Proceeds from bond sales	-	25,805	-
Bond premium	-	1,018	-
Payments from institutions for revolving loan fund, net	143	-	-
Proceeds from investment income			
for amounts held for others	16	-	-
Cash paid to grantees and child care subsidy	(3,024)	-	-
Payments of bond principal	-	(8,145)	(26,350)
Payments to irrevocable trust to defease bonds	-	-	-
Contributions to CHESLA	-	-	(4,250)
Net cash provided by (used in) noncapital financing activities	<u>\$ (2,865)</u>	<u>\$ 18,678</u>	<u>\$ (30,600)</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, 2023
(In Thousands)

	Primary Government CHEFA	Component Units CHESLA	CSLF
Cash flows from capital and related financing activities			
financing activities:			
Principal payments on lease liability	\$ (266)	\$ -	\$ -
Purchase of capital assets	-	-	-
Net cash provided by (used in) capital financing activities	(266)	-	-
Cash flows from investing activities			
Proceeds from sale of investments	-	-	3,289
Purchase of investments	(1,609)	(17,837)	-
Investment income (loss)	577	1,975	227
Net cash provided by (used in) investing activities	(1,032)	(15,862)	3,516
Net increase (decrease) in cash	273	(1)	(28)
Cash (including restricted cash), July 1, 2022	578	35	148
Cash (including restricted cash), June 30, 2023	<u>\$ 851</u>	<u>\$ 34</u>	<u>\$ 120</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities			
Operating income (loss)	\$ 3,697	\$ 1,243	\$ 644
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Depreciation expense	83	-	-
Amortization expense	249	-	-
Bond discount/premium amortization	-	(291)	41
Provision for loan losses	-	1,469	(132)
(Increase) decrease in:			
Accounts receivable	607	35	-
Accounts receivable - related party	(27)	-	-
Prepaid expenses and other assets	(34)	8	(1)
Loans receivable	-	(5,679)	25,700
Investment interest receivable	-	-	-
Loan interest receivable	-	24	814
Increase (decrease) in:			
Accounts payable	(3)	(5)	(4)
Due to other funds	-	22	-
Accrued expenses	(116)	(12)	3
Accrued interest payable	-	369	-
U.S. Department of Education payable	-	-	3
Trust Estate payable	-	-	(12)
Unearned revenue	(20)	-	-
Net adjustments to operating income (loss)	739	(4,060)	26,412
Net cash provided by (used in) operating activities	<u>\$ 4,436</u>	<u>\$ (2,817)</u>	<u>\$ 27,056</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, 2023
(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 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, 2022, and 2023.

Public Act 12-149 statutorily consolidated CHESLA with CHEFA by making CHESLA a component unit of CHEFA. As a component unit 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. CHESLA does not have a separate audit but is included in the CHEFA audit.

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 component unit of CHEFA. As a component unit 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. CSLF does not have a separate audit but is included in the CHEFA audit.

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

Notes to Financial Statements
June 30, 2023
(In Thousands)

Reporting entity

In February 2019, CHEFA created a component unit, the CHEFA Community Development Corporation ("CCDC"). As a component unit 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. CCDC does not have a separate audit but is included in the CHEFA audit.

I. Summary of significant accounting policies

A. Financial statements

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

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

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

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, 2023
(In Thousands)

I. Summary of significant accounting policies

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

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

Administrative fees

CHEFA is self-supporting and charges an administrative fee to institutions with outstanding bond issues to cover its operating expenses. 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

Prior to June 24, 2021, CHESLA charged a 3% reserve fee on loans which was recognized as an origination fee. 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 is generally 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, 2023
(In Thousands)

I. Summary of significant accounting policies

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

1. Cash and investments

Cash - The Authority's cash consists of cash on hand and demand deposits.

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.

See Credit Risk on page 35 for details on CHEFA investment policy.

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

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

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.

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 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.

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

Notes to Financial Statements
June 30, 2023
(In Thousands)

I. Summary of significant accounting policies

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

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.

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, 2023, the State has not made nor was it required to make any such deposit.

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

Notes to Financial Statements
June 30, 2023
(In Thousands)

I. Summary of significant accounting policies

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

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 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.
- 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.

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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Notes to Financial Statements
June 30, 2023
(In Thousands)

I. Summary of significant accounting policies

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

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

5. Amounts held for institutions

Amounts held for institutions represent amounts payable to institutions 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.

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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Notes to Financial Statements
June 30, 2023
(In Thousands)

I. Summary of significant accounting policies

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

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.

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 understanding as of June 30, 2023.

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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Notes to Financial Statements
June 30, 2023
(In Thousands)

I. Summary of significant accounting policies

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

12. Fund equity and net position

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

Net Investment in Capital Assets

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

Restricted Net Position

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

Unrestricted Net Position

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

13. Use of estimates

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

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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Notes to Financial Statements
June 30, 2023
(In Thousands)

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, 2023, bank balances were exposed to custodial credit risk as follows:

	CHEFA	CHESLA	CSLF
Bank balance	\$ 914	\$ 35	\$ 122
	CHEFA	CHESLA	CSLF
Uninsured and uncollateralized	\$ 573	\$ -	\$ -
Uninsured and collateral held by the pledging bank's trust department, not in CHEFA's name	91	-	-
Total amount subject to custodial risk	\$ 664	\$ -	\$ -

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	\$ 496,953	\$ -	\$ -	\$ -	\$ 496,953
Pooled fixed income	10,178	-	-	-	10,178
Total	\$ 507,131	\$ -	\$ -	\$ -	\$ 507,131

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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
Pooled fixed income	\$ 80,228	\$ 79,021	\$ 1,207	\$ -	\$ -
Total	\$ 80,228	\$ 79,021	\$ 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	\$ 4,017	\$ 4,017	\$ -	\$ -	\$ -
Pooled fixed income	51	51	-	-	-
Total	\$ 4,068	\$ 4,068	\$ -	\$ -	\$ -

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 or CHESLA's current investments require measurement at fair value.

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II. Detailed notes

A. Cash and investments

CSLF Investments by fair value	Fair Value	Level 1	Level 2	Level 3
Mutual funds - government	\$ 4,017	\$ 4,017	\$ -	\$ -
Total				
<u>Other investments, not valued at fair value</u>				
Pooled fixed income	51			
Total investments	\$ 4,068			

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 – 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;

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A. Cash and investments

- 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;
- Obligations issued or guaranteed by the State of Connecticut as made available;
- Other debt obligations which are statutorily permissible investments.

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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B. Receivables

Receivables as of June 30, 2023 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 2023, interest rates offered were at 3.75%. 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, 2023 are as follows:

Current portion	<u>\$ 227</u>
Long-term portion	171
Less allowance	<u>(22)</u>
Net long-term portion	<u>149</u>
Total net receivables	<u><u>\$ 376</u></u>

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

For the year ending June 30, 2024	\$ 227
2025	142
2026	12
2027	11
2028	<u>6</u>
Total gross receivables	<u><u>\$ 398</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, 2023 are as follows:

	Active Loans	Loans in Collection	Total
Current portion	\$ 18,406	\$ -	\$ 18,406
Long-term portion	107,029	1,912	108,941
Less allowance	<u>(2,557)</u>	<u>(881)</u>	<u>(3,438)</u>
Net long-term portion	<u>104,472</u>	<u>1,031</u>	<u>105,503</u>
Total net receivables	<u>\$ 122,878</u>	<u>\$ 1,031</u>	<u>\$ 123,909</u>

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 6.35%.

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 7.25% depending on the term of the loan and the Fair Isaac Corporation ("FICO") score. A .25% rate reduction is applied for those who enroll in auto-payment. The interest rate on new loans ranges from 4.99% - 7.99%.

During the fiscal year, CHESLA wrote off loan receivables of \$1,085, which had previously been provided for through the allowance for loan losses.

During the fiscal year, CHESLA recovered \$70 in loans receivable and other credits that were written off in previous years.

Because many of the CHESLA loans are not yet in repayment, maturity dates are not easily determinable.

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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	\$ 2,923	\$ 125	\$ 3,048
Long-term portion	82,051	1,317	83,368
Less allowance	<u>(290)</u>	<u>(204)</u>	<u>(494)</u>
Net long-term portion	<u>81,761</u>	<u>1,113</u>	<u>82,874</u>
Total net receivables	<u>\$ 84,684</u>	<u>\$ 1,238</u>	<u>\$ 85,922</u>

During the fiscal year, CSLF wrote off federal loans receivable of \$93 (CSLF risk share only), and had net recoveries of private loans of \$17, both of 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 0% 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 6% to 10%. 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, 2024	\$	3,048
2025		3,260
2026		3,488
2027		3,731
2028		3,992
2029 - 2033		24,060
2034 - 2038		29,715
2039 - 2043		<u>15,122</u>
Total gross receivables	\$	<u><u>86,416</u></u>

C. Capital assets

CHEFA capital asset activity for the year ended June 30, 2023 was as follows:

	Balances 7/1/2022	Increases	Decreases	Balance 6/30/2023
Capital asset being depreciated:				
Leasehold improvements	\$ 157	\$ -	\$ -	\$ 157
Computer equipment	532	-	-	532
Furniture and fixtures	256	-	-	256
Office equipment	674	-	-	674
Total capital assets being depreciated	<u>1,619</u>	<u>-</u>	<u>-</u>	<u>1,619</u>
Less accumulated depreciation for:				
Leasehold improvements	157	-	-	157
Computer equipment	300	29	-	329
Furniture and fixtures	254	2	-	256
Office equipment	578	52	-	630
Total accumulated depreciation	<u>1,289</u>	<u>83</u>	<u>-</u>	<u>1,372</u>
Total capital assets being depreciated, net	<u>\$ 330</u>			<u>\$ 247</u>

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

CHEFA's right of use asset (under a capital lease) activity for the year ended June 30, 2023 was as follows:

	Balances 7/1/2022	Increases	Decreases	Balance 6/30/2023
Right of use asset:				
Leased office space	\$ 1,248	\$ -	\$ -	\$ 1,248
Less accumulated amortization	895	249	-	1,144
Total capital asset being amortized, net	<u>\$ 353</u>			<u>\$ 104</u>

CHESLA capital asset activity for the year ended June 30, 2023 was as follows:

	Balances 7/1/2022	Increases	Decreases	Balance 6/30/2023
Capital asset being depreciated:				
Domain name	\$ 3	\$ -	\$ -	\$ 3
Less accumulated depreciation for:				
Domain name	1	-	-	1
Total capital asset being depreciated, net	<u>\$ 2</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, 2023:

CHEFA

	Balances July 1, 2022	Increases	Decreases	Balance June 30, 2023	Current Portion
Other liability					
Amount held for the State of Connecticut	\$ 2,165	\$ 8	\$ -	\$ 2,173	\$ -

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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 7/1/2022	Additions	Deductions	Amount Refunded	Balance 6/30/2023	Current Portion
2019 A	5,000	5/22/2019	11/15/35	3.95%	2,560	-	260	610	1,690	190
2019 B	25,550	5/22/2019	11/15/35	3.25 - 5.0%	22,225	-	670	3,670	17,885	1,080
2020 B	19,000	6/11/2020	11/15/36	3.25 - 5.0%	19,000	-	515	420	18,065	905
2021 B	17,515	6/23/2021	11/15/37	2.25 - 5.0%	17,515	-	-	-	17,515	505
2022 B	13,175	6/14/2022	11/15/38	5.0%	13,175	-	-	-	13,175	-
2022 C	62,375	6/14/2022	11/15/34	3.25 - 4.27%	62,375	-	2,000	-	60,375	5,800
2023 B	25,805	5/16/2023	11/15/39	3.75 - 5.0%	-	25,805	-	-	25,805	-
Total CHESLA					136,850	25,805	3,445	4,700	154,510	8,480
Premiums					4,036	1,018	291	-	4,763	
Discounts					-	-	-	-	-	
Total bonds and related amounts					\$ 140,886	\$ 26,823	\$ 3,736	\$ 4,700	\$ 159,273	\$ 8,480

CSLF

Description	Original Amount	Date of Issue	Final Maturity	Interest Rate	Balance 7/1/2022	Additions	Deductions	Balance 6/30/2023	Current Portion
2006 A-1	80,000	7/27/2006	6/1/2046	0.066-1.633%	\$ 39,025	\$ -	\$ 9,600	\$ 29,425	\$ -
2006 A-2	100,000	12/14/2006	6/1/2046	0.066-1.645%	43,275	-	16,750	26,525	-
2006 B	20,000	7/27/2006	6/1/2046	0.010-1.655%	19,975	-	-	19,975	-
Total CSLF					102,275	-	26,350	75,925	-
Discounts					(149)	-	(41)	(108)	-
Total bonds and related amounts					\$ 102,126	\$ -	\$ 26,309	\$ 75,817	\$ -

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D. Changes in long-term obligations

1. Summary of changes

The annual requirements to amortize bonds payable at June 30, 2023, are as follows:

CHESLA

Fiscal year ended	Principal	Interest
2024	\$ 8,480	\$ 3,255
2025	9,980	6,182
2026	11,870	5,763
2027	12,640	5,245
2028	12,200	4,678
2029 - 2033	58,185	15,417
2034 - 2038	37,115	4,232
2039 - 2043	4,040	240
	<u>154,510</u>	<u>45,012</u>
Total gross bonds	<u>\$ 154,510</u>	<u>\$ 45,012</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
2024	\$ -	\$ 4,673
2025	-	4,673
2026	-	4,673
2027	-	4,673
2028	-	4,673
2029 - 2033	-	23,365
2034 - 2038	-	23,365
2039 - 2043	-	23,365
2044 - 2046	75,925	9,346
	<u>75,925</u>	<u>9,346</u>
Total gross bonds	<u>\$ 75,925</u>	<u>\$ 102,806</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, 2023 year-end ranged from 6.68% to 6.72%.

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, 2023, \$250 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
June 30, 2024	\$ 137	\$ 1
	<u>137</u>	<u>1</u>

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3. Conduit debt

As of June 30, 2023, CHEFA had total outstanding principal balances of special obligation bonds of \$8,639,664. 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	\$ 36,209
Connecticut State University System - Special Capital Reserve Fund	279,685
Higher education	4,705,435
Hospitals	2,193,651
Social and other	325,513
Independent schools	686,437
Senior living	412,734
	<hr/>
Total	<u><u>\$ 8,639,664</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 \$5,205 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, 2023, there was no authorized unissued debt for CHESLA.

5. New bond issuance

In May 2023, CHESLA issued \$25,805 of 2023 Series B bonds with an interest rate of 5% for its serial maturities from November 15, 2025 to November 15, 2032 and an interest rate range from 3.50% to 4.25% for the single term bond with maturities from November 15, 2033 to the final maturity of November 15, 2039. 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 2023 Series B Bonds.

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E. Restricted net position

The amount of restricted net position, which was restricted by enabling legislation, totaled \$4,350 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	\$ 247	\$ 2	\$ -
Restricted:			
Child care facilities loan program	4,320	-	-
Student loan guarantee program	30	-	-
Bond funds	-	21,955	-
Alliance district teacher loan subsidy	-	6,934	-
Trust estate	-	-	424
Total restricted	<u>4,350</u>	<u>28,889</u>	<u>424</u>
Unrestricted	<u>11,575</u>	<u>15,710</u>	<u>19,181</u>
Total net position	<u>\$ 16,172</u>	<u>\$ 44,601</u>	<u>\$ 19,605</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, 2023, outstanding loan balances totaled \$2,430.

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

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 \$30.

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.

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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, 2023, the ratio was 127.46%. During the year ended June 30, 2023, the Board authorized a transfer of \$500 to CHESLA for the scholarship program, \$2,250 to Refi CT, \$750 to CHESLA Agency, and \$750 to In School Non Trust. At June 30, 2023, the Board has not authorized any additional funds to be transferred to operations; however, the amount available to transfer is \$17,990.

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, 2023, is as follows:

Condensed Statement of Net Position

Liability	
Accounts payable	\$ 295
	<u> </u>
Net position	\$ (295)
	<u> </u>
Operating expenses	\$ 6
	<u> </u>
Change in net position	(6)
Net position, July 1, 2022	<u>(289)</u>
Net position, June 30, 2023	<u>\$ (295)</u>

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III. Other information

A. Risk management

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

B. Related party transactions

During the fiscal year, CHEFA charged CHESLA an annual fee of \$124 for providing management, accounting, legal and other services, sharing of rental space, and office equipment. CHEFA charged CSLF an annual fee of \$40 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 \$19 and \$2, respectively. CSLF contributed \$500 to CHESLA for the scholarship program, \$2,250 to Refi CT, \$750 to In School Non Trust, and \$750 to Agency. 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, 2023, there were no forfeitures and retirement plan expense was \$273.

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

Notes to Financial Statements
June 30, 2023
(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 \$1,500 (not stated in thousands) of employee contributions. For the year ended June 30, 2023, the plan expense was \$30.

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, 2023 (In Thousands)

	CHEFA	CCDC	Eliminations	Total
<u>Assets</u>				
Current assets				
Unrestricted assets				
Cash	\$ 851	\$ -	\$ -	\$ 851
Investments	9,878	-	-	9,878
Receivables				
Accounts (net of allowance for uncollectible)	582	-	-	582
Related parties	343	-	(295)	48
Current portion of loans receivable	253	-	-	253
Prepaid expenses and other assets	154	-	-	154
Total unrestricted, current assets	<u>12,061</u>	<u>-</u>	<u>(295)</u>	<u>11,766</u>
Restricted assets				
Investments - institutions	490,671	-	-	490,671
Total restricted, current assets	<u>490,671</u>	<u>-</u>	<u>-</u>	<u>490,671</u>
Total current assets	<u>502,732</u>	<u>-</u>	<u>(295)</u>	<u>502,437</u>
Noncurrent assets				
Unrestricted assets				
Capital assets (net of accumulated depreciation)	247	-	-	247
Loans receivable (net of current portion and allowance)	123	-	-	123
Right of use asset (net of accumulated amortization)	104	-	-	104
Restricted assets				
Investments	6,582	-	-	6,582
Total noncurrent assets	<u>7,056</u>	<u>-</u>	<u>-</u>	<u>7,056</u>
Total assets	<u>\$ 509,788</u>	<u>\$ -</u>	<u>\$ (295)</u>	<u>\$ 509,493</u>
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 12	295	\$ (295)	\$ 12
Accrued expenses	305	-	-	305
Current portion of lease liability	137	-	-	137
Amounts held for institutions	490,679	-	-	490,679
Total current liabilities	<u>491,133</u>	<u>295</u>	<u>(295)</u>	<u>491,133</u>
Noncurrent liabilities				
Amount held for the State of Connecticut	2,173	-	-	2,173
Total noncurrent liabilities	<u>2,173</u>	<u>-</u>	<u>-</u>	<u>2,173</u>
Total liabilities	<u>493,306</u>	<u>295</u>	<u>(295)</u>	<u>493,306</u>
<u>Deferred Inflows of Resources</u>				
Unearned revenue	<u>15</u>	<u>-</u>	<u>-</u>	<u>15</u>
<u>Net Position</u>				
Net investment in capital assets	247	-	-	247
Restricted	4,350	-	-	4,350
Unrestricted	<u>11,870</u>	<u>(295)</u>	<u>-</u>	<u>11,575</u>
Total net position	<u>16,467</u>	<u>(295)</u>	<u>-</u>	<u>16,172</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 509,788</u>	<u>\$ -</u>	<u>\$ (295)</u>	<u>\$ 509,493</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, 2023 (In Thousands)

	<u>CHEFA</u>	<u>CCDC</u>	<u>Eliminations</u>	<u>Total</u>
Operating revenues				
Administrative fees	\$ 7,522	\$ -	\$ -	\$ 7,522
Supporting services fees	170	-	(6)	164
Bond issuance fees	45	-	-	45
Interest income on loans receivable	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total operating revenues	<u>7,738</u>	<u>-</u>	<u>(6)</u>	<u>7,732</u>
Operating expenses				
Salaries and related expenses	3,071	-	-	3,071
General and administrative	621	-	-	621
Contracted services	<u>343</u>	<u>6</u>	<u>(6)</u>	<u>343</u>
Total operating expenses	<u>4,035</u>	<u>6</u>	<u>(6)</u>	<u>4,035</u>
Operating income (loss)	<u>3,703</u>	<u>(6)</u>	<u>-</u>	<u>3,697</u>
Nonoperating income (expenses)				
Investment income	577	-	-	577
Grants and child care subsidy expense	<u>(3,024)</u>	<u>-</u>	<u>-</u>	<u>(3,024)</u>
Total nonoperating expenses	<u>(2,447)</u>	<u>-</u>	<u>-</u>	<u>(2,447)</u>
Change in net position	1,256	(6)	-	1,250
Net position, July 1, 2022	<u>15,211</u>	<u>(289)</u>	<u>-</u>	<u>14,922</u>
Net position, June 30, 2023	<u>\$ 16,467</u>	<u>\$ (295)</u>	<u>\$ -</u>	<u>\$ 16,172</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, 2023 (In Thousands)

	Agency operating fund	Other program funds	Bond funds 2019 resolution	Eliminations	Total CHESLA
<u>Assets</u>					
Current assets					
Unrestricted assets					
Cash	\$ 34	\$ -	\$ -	\$ -	\$ 34
Investments	4,284	5,171	-	-	9,455
Accounts receivable	4	-	9	-	13
Current portion of loans receivable	-	590	-	-	590
Interest receivable on investments	-	49	-	-	49
Loan interest receivable	-	19	-	-	19
Prepaid expenses and other assets	50	-	-	-	50
Total unrestricted, current assets	<u>4,372</u>	<u>5,829</u>	<u>9</u>	<u>-</u>	<u>10,210</u>
Restricted assets					
Investments - Bond indenture trusts	-	6,527	44,965	-	51,492
Current portion of loans receivable	-	-	17,816	-	17,816
Interest receivable on investments	18	-	271	-	289
Loan interest receivable	-	-	763	-	763
Total restricted, current assets	<u>18</u>	<u>6,527</u>	<u>63,815</u>	<u>-</u>	<u>70,360</u>
Total current assets	<u>4,390</u>	<u>12,356</u>	<u>63,824</u>	<u>-</u>	<u>80,570</u>
Noncurrent assets					
Unrestricted assets					
Capital assets	2	-	-	-	2
Loans receivable, net of current portion and allowance	-	6,505	-	-	6,505
Restricted assets					
Investments	-	-	19,281	-	19,281
Loans receivable, net of current portion and allowance	-	-	98,998	-	98,998
Total noncurrent assets	<u>2</u>	<u>6,505</u>	<u>118,279</u>	<u>-</u>	<u>124,786</u>
Total assets	<u>\$ 4,392</u>	<u>\$ 18,861</u>	<u>\$ 182,103</u>	<u>\$ -</u>	<u>\$ 205,356</u>
<u>Liabilities</u>					
Current liabilities					
Accounts payable	\$ 18	\$ -	\$ -	\$ -	\$ 18
Due to other funds	-	22	-	-	22
Accrued expenses	59	8	45	-	112
Accrued interest payable	-	-	830	-	830
Current portion of bonds payable	-	-	8,480	-	8,480
Total current liabilities	<u>77</u>	<u>30</u>	<u>9,355</u>	<u>-</u>	<u>9,462</u>
Noncurrent liabilities					
Bonds payable, net of current portion	-	-	150,793	-	150,793
Total liabilities	<u>77</u>	<u>30</u>	<u>160,148</u>	<u>-</u>	<u>160,255</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	21,955	-	28,889
Unrestricted	4,313	11,397	-	-	15,710
Total net position	<u>4,315</u>	<u>18,331</u>	<u>21,955</u>	<u>-</u>	<u>44,601</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 4,392</u>	<u>\$ 18,861</u>	<u>\$ 182,103</u>	<u>\$ -</u>	<u>\$ 205,356</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 Higher Education Supplemental Loan Authority
For the Year Ended June 30, 2023 (In Thousands)

	Agency operating fund	Other program funds	Bond funds 2019 resolution	Eliminations	Total CHESLA
Operating revenues					
Interest income on loans receivable	\$ -	\$ 269	\$ 6,267	\$ -	\$ 6,536
Administrative fees	1,326	-	-	(1,326)	-
Contributions from CSLF	750	3,500	-	-	4,250
Other revenues	-	-	1	-	1
Total operating revenues	<u>2,076</u>	<u>3,769</u>	<u>6,268</u>	<u>(1,326)</u>	<u>10,787</u>
Operating expenses					
Interest expense	-	-	5,324	-	5,324
Salaries and related expenses	337	-	-	-	337
General and administrative	450	101	1,508	(1,326)	733
Scholarships	-	506	-	-	506
Loan service fees	-	90	563	-	653
Contracted services	51	-	-	-	51
Bond issuance costs	-	-	471	-	471
Provision for loan losses (net of recoveries)	(9)	482	996	-	1,469
Total operating expenses	<u>829</u>	<u>1,179</u>	<u>8,862</u>	<u>(1,326)</u>	<u>9,544</u>
Operating income (loss)	<u>1,247</u>	<u>2,590</u>	<u>(2,594)</u>	<u>-</u>	<u>1,243</u>
Nonoperating income (loss)					
Investment income (loss)	133	441	1,653	-	2,227
Loss on bond defeasance	-	-	-	-	-
Total nonoperating income (loss)	<u>133</u>	<u>441</u>	<u>1,653</u>	<u>-</u>	<u>2,227</u>
Change in net position	1,380	3,031	(941)	-	3,470
Transfers	(161)	(1,282)	1,443	-	-
Net position, July 1, 2022	<u>3,096</u>	<u>16,582</u>	<u>21,453</u>	<u>-</u>	<u>41,131</u>
Net position, June 30, 2023	<u>\$ 4,315</u>	<u>\$ 18,331</u>	<u>\$ 21,955</u>	<u>\$ -</u>	<u>\$ 44,601</u>

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

(A Component Unit of the State of Connecticut)

Combining Schedule of Net Position –
Connecticut Student Loan Foundation
June 30, 2023 (In Thousands)

	Operating	Trust Estate	Eliminations	Total
<u>Assets</u>				
Current assets				
Unrestricted assets				
Cash	\$ 120	\$ -	\$ -	\$ 120
Investments	24	-	-	24
Prepaid expenses and other assets	12	-	-	12
Total unrestricted, current assets	<u>156</u>	<u>-</u>	<u>-</u>	<u>156</u>
Restricted assets				
Investments - Bond indenture trusts	-	4,044	-	4,044
Current portion of loans receivable	-	3,048	-	3,048
Loan interest receivable	-	6,191	-	6,191
Total restricted, current assets	<u>-</u>	<u>13,283</u>	<u>-</u>	<u>13,283</u>
Total current assets	156	13,283	-	13,439
Noncurrent assets				
Restricted assets				
Loans receivable (net of allowance for uncollectible)	<u>-</u>	<u>82,874</u>	<u>-</u>	<u>82,874</u>
Total assets	<u>\$ 156</u>	<u>\$ 96,157</u>	<u>\$ -</u>	<u>\$ 96,313</u>
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 2	\$ -	\$ -	\$ 2
Accrued expenses	113	-	-	113
U.S. Department of Education payable	-	332	-	332
Trust Estate payable	<u>-</u>	<u>444</u>	<u>-</u>	<u>444</u>
Total current liabilities	115	776	-	891
Noncurrent liabilities				
Bonds payable and related liabilities	<u>-</u>	<u>75,817</u>	<u>-</u>	<u>75,817</u>
Total liabilities	<u>115</u>	<u>76,593</u>	<u>-</u>	<u>76,708</u>
<u>Net Position</u>				
Net position				
Restricted	-	424	-	424
Unrestricted	<u>41</u>	<u>19,140</u>	<u>-</u>	<u>19,181</u>
Total net position	<u>41</u>	<u>19,564</u>	<u>-</u>	<u>19,605</u>
Total liabilities and net position	<u>\$ 156</u>	<u>\$ 96,157</u>	<u>\$ -</u>	<u>\$ 96,313</u>

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

(A Component Unit of the State of Connecticut)

Combining Schedule of Revenues, Expenses and Changes in Net Position –

Connecticut Student Loan Foundation

For the Year Ended June 30, 2023 (In Thousands)

	Operating	Trust Estate	Eliminations	Total
Operating revenues				
Interest income on loans receivable	\$ -	\$ 6,083	\$ -	\$ 6,083
Administration fee	248	-	(248)	-
Other revenues	-	136	-	136
	<u>248</u>	<u>6,219</u>	<u>(248)</u>	<u>6,219</u>
Total operating revenues				
Operating expenses				
Interest expense	-	4,308	-	4,308
General and administrative	73	59	-	132
Loan service fees	-	379	-	379
Administration fee	-	248	(248)	-
Consolidation rebate fees	-	687	-	687
Contracted services	201	-	-	201
Provision for loan losses	-	(132)	-	(132)
	<u>274</u>	<u>5,549</u>	<u>(248)</u>	<u>5,575</u>
Total operating expenses				
Operating income	<u>(26)</u>	<u>670</u>	<u>-</u>	<u>644</u>
Nonoperating income (expenses)				
Investment income	22	205	-	227
Contributions to CHESLA	<u>(750)</u>	<u>(3,500)</u>	<u>-</u>	<u>(4,250)</u>
Total nonoperating expenses	<u>(728)</u>	<u>(3,295)</u>	<u>-</u>	<u>(4,023)</u>
Change in net position	(754)	(2,625)	-	(3,379)
Net position, July 1, 2022	<u>795</u>	<u>22,189</u>	<u>-</u>	<u>22,984</u>
Net position, June 30, 2023	<u>\$ 41</u>	<u>\$ 19,564</u>	<u>\$ -</u>	<u>\$ 19,605</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 the business-type activities and the aggregate discretely presented component units of Connecticut Health and Educational Facilities Authority as of and for the year ended June 30, 2023, which collectively comprise Connecticut Health and Educational Facilities Authority's basic financial statements, and have issued our report thereon dated September 20, 2023.

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 20, 2023

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CHEFA

EXHIBIT C – FISCAL YEAR 2024 OPERATING AND CAPITAL BUDGET

CHEFA Budget Summary
Budget for the Twelve Months Ending June 30, 2024

	FYE June 30, 2020 Actual	FYE June 30, 2021 Actual	FYE June 30, 2022 Actual	FYE June 30, 2023 Budget	FYE June 30, 2023 Proj Actual	FYE June 30, 2024 Budget
Revenues						
Administrative (CHEFA) Fees	\$ 7,450,013	\$ 7,388,414	\$ 7,442,915	\$ 7,617,070	\$ 7,511,826	\$ 7,586,956
Administrative (CHEFA) Fees - Waived	(1,844,929)	0	0	0	0	0
General and Administrative (Support Services)	191,876	186,664	131,886	190,000	149,608	209,200
Bond Issuance Fees	65,000	90,000	85,000	40,000	45,000	40,000
Revolving Loan Interest	0	1,755	1,491	741	973	8,129
Miscellaneous Earnings & Recoveries	104	171	12,469	0	0	0
Total Revenues	\$ 5,862,064	\$ 7,667,004	\$ 7,673,761	\$ 7,847,810	\$ 7,707,407	\$ 7,844,284
Expenses						
Salaries and Related Expenses						
Salaries	\$ 2,222,639	\$ 2,217,110	\$ 2,274,238	\$ 2,385,139	\$ 2,404,165	\$ 2,541,159
Employee Benefits	691,595	758,313	758,299	809,807	761,175	826,996
General and Administrative						
Operating Expenses	545,364	449,031	516,694	505,076	460,035	548,019
Depreciation and Amortization	64,003	70,855	89,458	92,733	82,817	72,583
Business and Education	19,763	9,336	12,601	58,750	16,706	61,250
Membership Dues	11,824	17,815	17,727	23,363	21,982	27,063
Contracted Services						
Maintenance Contracts	65,636	102,106	90,949	218,375	191,130	362,637
Outside Services	164,422	153,436	216,159	221,728	173,431	254,200
Total Expenses	\$ 3,785,246	\$ 3,778,002	\$ 3,976,125	\$ 4,314,971	\$ 4,111,441	\$ 4,693,907
Excess Revenue from Operations	\$ 2,076,818	\$ 3,889,002	\$ 3,697,636	\$ 3,532,839	\$ 3,595,966	\$ 3,150,376
Nonoperating Income (Expenses)						
Investment Income	194,638	9,138	27,808	140,004	483,204	780,899
Program Related Expense	(3,057,604)	(3,079,407)	(3,056,427)	(3,125,000)	(3,018,007)	(3,125,000)
Total Nonoperating Income (Expenses)	\$ (2,862,966)	\$ (3,070,269)	\$ (3,028,619)	\$ (2,984,996)	\$ (2,534,803)	\$ (2,344,101)
Change in Net Position (before Transfer)	\$ (786,148)	\$ 818,733	\$ 669,017	\$ 547,843	\$ 1,061,163	\$ 806,275
Non Operating Revenue (Expense)						
Transfer to Construction Account	0	(5,000)	0	0	0	0
Change in net position after Transfer	\$ (786,148)	\$ 813,733	\$ 669,017	\$ 547,843	\$ 1,061,163	\$ 806,275

Benefit % to Compensation	31.12%	34.20%	33.34%	33.95%	31.66%	32.54%
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NOTE: Projected Actual expenses are based on Actual Financials as of April 30, 2023, plus 2 months of projected amounts.

CHEFA Salary & Benefits Expense
Budget for the Twelve Months Ending June 30, 2024

	FYE June 30, 2020 Actual	FYE June 30, 2021 Actual	FYE June 30, 2022 Actual	FYE June 30, 2023 Budget	FYE June 30, 2023 Proj Actual	FYE June 30, 2024 Budget
Staff Compensation	2,204,800	2,212,110	\$ 2,270,988	\$ 2,370,139	\$ 2,395,665	\$ 2,461,149
Discretionary Awards	6,500	5,000	3,250	15,000	8,500	15,000
One Time Cola	0	0	0	0	0	65,010
Temporary Salaries	11,339	0	0	0	0	0
Total Compensation	\$ 2,222,639	\$ 2,217,110	\$ 2,274,238	\$ 2,385,139	\$ 2,404,165	\$ 2,541,159
Payroll Taxes	152,601	153,952	\$ 156,692	\$ 161,105	\$ 165,919	\$ 172,914
Medical & Life Insurance						
Medical w/CBIA Life	205,678	218,204	254,651	288,723	254,153	310,966
Deductible Funding HSA (CHEFA)	41,440	41,295	60,065	69,375	44,283	55,688
Less: Medical Co-insurance	(47,492)	(49,425)	(58,654)	(66,230)	(59,157)	(73,983)
Net Medical Insurance	199,626	210,074	256,062	291,868	239,279	292,671
CHEFA Alternative Insurance	17,446	16,046	11,631	11,200	12,601	11,200
Life Insurance	8,811	8,645	8,581	8,898	8,593	9,640
Dental	27,419	23,592	26,352	28,232	22,893	22,723
Less: Dental Co-insurance	(2,137)	(2,429)	(2,436)	(2,540)	(1,694)	(1,136)
Total Medical, Life Insurance & Other	251,165	255,928	300,190	337,658	281,672	335,097
Pension						
Contributions	216,003	215,982	224,012	237,014	246,764	246,115
Administrative Fee	3,995	3,995	4,093	3,995	4,094	3,793
Pension	219,998	219,977	228,105	241,009	250,858	249,908
457 Plan & Administrative Fee	26,250	27,000	27,692	28,500	27,021	28,500
Vacation	17,218	80,666	26,099	15,000	15,310	15,000
Disability Insurance - Long Term	7,808	8,120	8,215	8,545	8,209	8,975
Disability Insurance - Short Term	8,913	8,940	7,012	5,136	4,905	5,443
CT PFMLA	0	0	6,675	12,159	10,681	12,506
Less: Co Share	0	0	(5,735)	(10,305)	(9,545)	(10,598)
Total CT PFMLA	0	0	940	1,854	1,136	1,908
Workers Compensation	7,642	3,730	3,354	6,000	3,345	4,251
Tuition	0	0	0	5,000	2,800	5,000
Total Employee Benefits	691,595	758,313	758,299	809,807	761,175	826,996
Total Employment	\$ 2,914,234	\$ 2,975,423	\$ 3,032,537	\$ 3,194,946	\$ 3,165,340	\$ 3,368,155
Benefit % to Compensation	31.12%	34.20%	33.34%	33.95%	31.66%	32.54%

CHEFA Non Salary Expense
Budget for the Twelve Months Ending June 30, 2024

	FYE June 30, 2020 Actual	FYE June 30, 2021 Actual	FYE June 30, 2022 Actual	FYE June 30, 2023 Budget	FYE June 30, 2023 Proj Actual	FYE June 30, 2024 Budget
Lease & Storage						
Lease - Office Space-Right of Use Asset	241,602	248,391	251,425	258,123	246,219	243,489
Copiers & Postage Meter		10,994	9,352	12,280	9,156	10,500
Offsite Storage - Physical & Electronic	8,983	8,878	3,021	2,800	3,405	6,000
Total Lease & Storage	266,281	279,257	263,798	273,202	258,780	259,989
Business Insurance						
Office Package	6,339	6,533	6,307	6,305	6,306	6,311
Cyber Policy	1,792	2,234	1,354	3,138	3,144	3,451
Fiduciary, Performance Bond, Crime & Terrorism	2,675	2,958	3,067	3,148	3,148	3,344
Lawyers Professional Liability			0	0	0	0
Directors and Officers Liability / Public Officials Policy	57,717	58,871	53,688	58,734	58,734	60,054
Total Business Insurance	68,523	70,596	64,416	71,324	71,332	73,160
Office Supplies and Non Capital Equipment						
General Office/Computer/Network & Printer supplies	5,985	2,796	5,428	13,000	3,494	13,000
Non-Capital Furniture, Equipment & Software Licensing	9,768	16,122	73,979	35,400	27,020	66,000
Total Office Supplies and Non Capital Equip	15,753	18,918	79,407	48,400	30,514	79,000
Communications: Telephone & Internet						
Electronic Communications - Voice, Data & Conferencing	16,353	27,564	28,746	27,780	24,633	41,110
Website and Email Security (Encryption, etc., DNS, SSL)	1,175	2,563	2,475	2,160	1,793	4,160
Financial Data Platform	15,868	16,632	4,356	0	0	0
Total Communications: Phone & Internet	33,396	46,759	35,577	29,940	26,426	45,270
Postage Expense	2,476	928	620	1,880	744	1,250
Publications, Subscriptions & Resource Materials	4,587	2,561	4,225	5,930	6,262	7,350
Bond Issuance Cost	9,025	13,337	21,792	15,000	12,229	15,000
Legal	11,135	0	23,541	20,000	27,921	20,000
Marketing Costs						
Client Conferences & Education	0	0	0	5,000	1,848	6,500
Strategic Initiatives - Consultant	8,094	1,472	0	0	0	0
Miscellaneous - Advertising, Signs	1,784	0	424	6,900	135	2,500
Marketing Costs	9,878	1,472	424	11,900	1,983	16,500
Miscellaneous						
Kitchen Supplies	6,249	321	746	4,000	3,579	4,500
Strategic Retreat & Team Building	2,080	2,031	2,031	5,000	5,108	7,500
Bank Fees	3,351	11,799	13,663	10,000	9,591	10,000
Acknowledgement Fund	2,690	1,129	618	2,500	1,292	2,500
Miscellaneous	781	144	836	1,000	1,125	1,000
Total Miscellaneous	15,151	15,424	17,894	22,500	20,695	25,500
Contributions	5,000	5,000	5,000	5,000	3,150	5,000
Provision for Uncollectibles	104,159	0	0	0	0	0
Total General and Administrative Expenses	\$ 545,364	\$ 454,252	\$ 516,694	\$ 505,076	\$ 460,035	548,019

CHEFA Non Salary Expense
Budget for the Twelve Months Ending June 30, 2024

	FYE June 30, 2020 Actual	FYE June 30, 2021 Actual	FYE June 30, 2022 Actual	FYE June 30, 2023 Budget	FYE June 30, 2023 Proj Actual	FYE June 30, 2024 Budget
Depreciation	\$ 64,003	\$ 70,855	\$ 89,458	\$ 92,733	\$ 82,817	\$ 72,583
Meeting Expense						
Employee Reimbursable expenses	2,541	59	5	3,000	739	3,000
Onsite Meetings (validated parking)	326	0	0	250	0	250
Total Employee Reimbursable	2,867	59	5	3,250	739	3,250
Board Expense						
Monthly Board Lunches	2,101	0	0	2,000	2,400	4,000
Board Business expenses	409	34	99	1,000	0	1,000
Total Board Expense	2,510	34	99	3,000	2,400	5,000
Conference & Education Expense						
Conferences (including expenses)	6,176	8,603	3,703	25,000	3,597	25,500
Applications-Staff Education (non tuition and other)	2,810	0	1,880	10,000	2,020	10,000
Applications-Staff Education (computer)	5,400	0	6,914	15,000	7,950	15,000
Total Conference & Education Expense	14,386	8,603	12,497	50,000	13,567	50,500
Education - Board	0	640	0	2,500	0	2,500
Total Business Education, Board and Reimbursable	\$ 19,763	\$ 9,336	\$ 12,601	\$ 58,750	\$ 16,706	\$ 61,250
Memberships Dues	\$ 11,824	\$ 17,815	\$ 17,727	\$ 23,363	\$ 21,982	\$ 27,063

CHEFA Non Salary Expense
Budget for the Twelve Months Ending June 30, 2024

	FYE June 30, 2020 Actual	FYE June 30, 2021 Actual	FYE June 30, 2022 Actual	FYE June 30, 2023 Budget	FYE June 30, 2023 Proj Actual	FYE June 30, 2024 Budget
Accounting Systems						
Special programming-Accounting	987	6,165	580	0	0	0
Service Contract-Accounting	3,360	3,480	0	0	0	0
Total Accounting Systems	4,347	9,645	580	0	0	0
Consultant Others						
Arbitrage - Calculation Review or Legal	0	0	0	0	0	0
Information Technology	0	6,209	39,820	58,700	30,390	87,200
Human Resources	64,791	44,940	42,129	72,500	77,738	46,500
Strategic Initiatives	29,000	0	0	5,000	0	25,000
Other - Consultant	18,589	19,000	9,000	9,000	9,000	19,000
Consultant - Others	112,380	70,149	90,949	145,200	117,128	177,700
Maintenance Service & Contracts						
Copiers - Leases & Network Charge	0	0	0	0	0	0
Copiers - Usage	1,545	3,514	1,115	1,630	2,640	3,390
Copiers - Miscellaneous Maintenance	399	399	0	500	0	500
Printer, Fax & Phone Support	0	0	0	0	0	0
Colocation (Business Continuity)	25,685	26,345	27,156	29,475	28,588	76,567
Maintenance Contracts (Software Platforms) SaaS	16,155	34,806	92,787	112,800	118,701	174,592
Maintenance Contracts (Network Systems & General)	19,595	34,751	49,228	71,570	38,833	104,088
Total Maintenance Service & Contracts	65,636	102,106	172,579	218,375	191,130	362,637
Audit						
Independent Auditors	26,500	26,500	28,000	27,028	25,528	28,000
Audit Engagements (other)	21,195	47,142	15,000	49,500	30,775	48,500
	47,695	73,642	43,000	76,528	56,303	76,500
Total Contracted Services	\$ 230,058	\$ 255,542	\$ 307,108	\$ 440,103	\$ 364,561	\$ 616,837
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	27,671	22,136	25,000	16,602	25,000
Guar. Loan Fund Investment Earnings	(22,138)	(4,792)	(4,431)	0	(16,602)	0
Net Guaranteed Loan Fund Expense	0	22,879	17,705	25,000	0	25,000
3% Child Care Interest Subsidy	57,604	56,528	38,722	100,000	18,007	100,000
Child Care Programs	57,604	79,407	56,427	125,000	18,007	125,000
Total Program Related Expense	\$ 3,057,604	\$ 3,079,407	\$ 3,056,427	\$ 3,125,000	\$ 3,018,007	\$ 3,125,000

CHEFA Revenue Budget FY 2024			
	Refinance	New Money	Totals
Estimated Closings FY 2024			8
Up-Front Bond Issuance Fee Revenue (Closings @ \$5,000 each)			\$ 40,000
CHEFA Fees Income			
July-Brunswick School		30,000,000	24,750
Sept		25,000,000	16,875
Oct		12,500,000	7,500
January		60,000,000	22,500
February		10,000,000	3,000
March		25,000,000	5,625
April		15,000,000	2,250
May		22,500,000	1,688
Projected Closings through FYE 2024	-	200,000,000	84,188
Estimated 12 month revenue on New Issues -->		180,000	
Estimated Revenue on New Issues (based on anticipated Issuance date)			84,188
Bond Issues - Current Portfolio (Reg, CSU & Childcare)		2024 Estimate	7,502,768
Total FY 2024 Accrued CHEFA Fees			7,586,956
General and Administrative (Support Services)			209,200
Revolving Loan Interest			8,129
FYE 2024 Operating Revenue			\$7,844,285
Average Investment balance	\$ 15,969,297		4.890%
FYE 2024 Non Operating Revenue - Estimated Investment Income			\$780,899
Total FYE 2024 Operating Revenue Budget			\$8,625,183



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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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

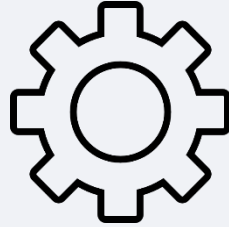
Maintenance of an internal culture that reinforces the message that personal integrity and ethical behavior are valued and rewarded by the Authority

Strategic Pillars



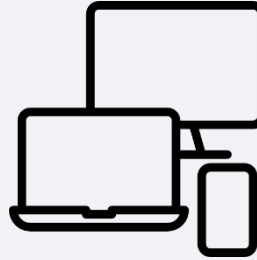
Pillar I. Collaboration

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

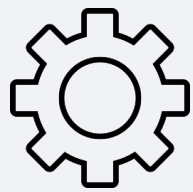


Pillar I. Collaboration

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*



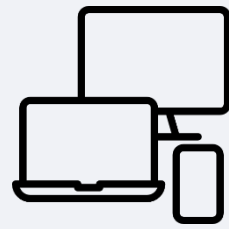


Pillar II. Economic and Workforce Development for the Public Good

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*