

The Connecticut Health and Educational Facilities Authority



2024 Annual Report

1 Financial Plaza, 20th Floor, Suite #2000, Hartford, Connecticut 06103
860-520-4700 www.chefa.com



CHEFA

Connecticut Health & Educational
Facilities Authority

September 25, 2024

The Honorable Ned Lamont, Governor of Connecticut
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, 2024.

Sincerely,

Jeanette W. Weldon
Executive Director

cc: John C. Geragosian
Craig A. Miner



TABLE OF CONTENTS

Authority Overview	2
Mission	2
Vision	2
Values	2
Governance	3
Board Members - Statutorily Designated	3
Board Members - Appointed	3
Agency Workforce Composition	4
Affirmative Action Policy	5
Nondiscrimination and Equal Opportunity	5
Fiscal Year 2024 Activity Update	6
Grant Programs	13
Client Grant Program	13
Targeted-Enterprise Capital Grant Program	14
Nonprofit Grant Program	14
Bond Issuance	17
Bond Issuance Statistics for Fiscal Year 2024	17
Bonds Issued in Fiscal Year 2024	18
Schedule of Indebtedness	19
Disbursements over \$5,000	19
General Account Disbursements	19
Construction Fund Account Disbursements	20
Loan Fund Disbursements	21
Fiscal Year 2024 Audited Financial Statements	22
Fiscal Year 2025 Operating and Capital Budget	22
FY 2025-2027 Strategic Principles	23
Principle 1: Innovation	23
Principle 2: Collaboration	23
Principle 3: Communication	23
Principle 4: Accountability and Action	24
Connecticut General Statutes	25



CHAPTER 187 CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY Sec. 10a-194. (Formerly Sec.10-353). Report to Governor by Authority.....	25
CHAPTER 12 QUASI-PUBLIC AGENCIES Sec. 1-122. Compliance Audit.....	25
CHAPTER 12 QUASI-PUBLIC AGENCIES Sec. 1-123. Reports	25
Exhibit A – Fiscal Year 2024 Schedule of Indebtedness.....	30
Exhibit B – Fiscal Year 2024 Audited Financial Statements.....	44
Exhibit C – Fiscal Year 2025 Operating and Capital Budget	108
Exhibit D – Fiscal Year 2025-2027 Strategic Plan.....	115



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 106 clients with a total of approximately \$8.7 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

<p>Excellent Service</p> <p>Timely, responsive and effective service to the public and to our clients, both external and internal</p>	<p>Respect</p> <p>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</p>
<p>Can-Do Attitude</p> <p>A creative, leading-edge, open-minded approach to meeting the needs of the public and of our clients in a constantly changing environment</p>	<p>Transparency</p> <p>Openness and accountability with respect to all aspects of the Authority and its operations</p>
<p>Professionalism</p> <p>A commitment to teamwork, to expertise and to personal behavior that projects a positive image of the Authority</p>	<p>Integrity</p> <p>Maintenance of an internal culture that reinforces the message that personal integrity and ethical behavior are valued and rewarded by the Authority</p>



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	Dr. Cesarina Thompson
Dr. Peter W. Lisi, Chair	Mark Varholak



AGENCY WORKFORCE COMPOSITION

Affirmative Action Efforts: At Fiscal Year End June 30, 2024, CHEFA had a workforce of 17 Full-Time Equivalent employees, with 29% 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
Managing Director	White, non-Hispanic	Male
Controller	White, non-Hispanic	Female
Senior Accountant II	White, non-Hispanic	Female
Senior Accountant I	White, non-Hispanic	Male
Assistant Director	White, non-Hispanic	Male
Senior Credit & Compliance Specialist	White, non-Hispanic	Female
Senior Communications & Government Affairs Specialist	Hispanic or Latino	Male
Senior Finance Associate	White, non-Hispanic	Male
Transaction & Compliance Specialist	Hispanic or Latino	Female
Manager, Administrative Services	White, non-Hispanic	Female
Senior Administrative Services Assistant	White, non-Hispanic	Female
Manager, Information Technology & Cybersecurity	Black/African American, 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 2024 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 online at www.chesla.org and www.cslf.com.

The following initiatives were achieved during FY 2024, consistent with the Authority’s Strategic Plan for FY 2022-2024:

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.

- Expanded Revolving Loan Fund Program to include non-clients, funding projects for Silvermine Guild of Artists and Auerfarm.
- Introduced legislation for the W.I.S.E. tax credit program to be administered by CHEFA CDC to support childcare centers in childcare deserts. Legislation did not pass, but continued to build awareness of CHEFA CDC and the role it can play.
- Enterprise Capital grant funding successfully implemented with \$650,000 in total awarded to two organizations, All Our Kin and Freedom Reads.

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, 2024, the Alliance District Teacher Loan Subsidy Program (ADTLS) had disbursed \$1.1 million, impacting 62 teachers, counselors and paraeducators since the program’s inception.
- ADTLS borrowers reduced their interest rate by 6.70% on average.
- Employer Student Loan Repayment Program outreach continues. Three employers have signed up for the program. One employer was the result of collaboration with Connecticut Innovations and outreach to their portfolio companies.



ACTION ITEM #3:

Maintain and develop relationships by increasing interaction with outside entities.

- CHESLA worked with CAPFAA to host a “New FAFSA and State Aid for Financing Higher Education” seminar for school counselors and college readiness advisors on November 9, 2023. The event was well attended with 100 total attendees, including over 80 school counselors and college readiness advisors.
- Collaborated with Governor’s office on bill that would include a comprehensive approach to legislation for CHESLA workforce incentive programs. Bill passed and became P.A. 24-52.
- Grant Program outreach continued to assess community needs and resulted in connections with key stakeholders including: CT Arts Alliance, CT Children’s Collective, CT Association for Community Action (CAFCA), and CT Council of Family Service Associations (CCFSA).
- CHESLA’s Employer Student Loan Repayment Program continues as a joint effort with our Rhode Island counterpart, RISLA. Outreach to the Governor’s office, CBIA, and CT Innovations in conjunction with passage of P.A. 24-52.

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.

- November approval by CHEFA Board of legislative agenda including creation of W.I.S.E. Tax Credit Program for CHEFA CDC and CHESLA framework for workforce incentive programs. Unfortunately, bill did not come out of committee.
- Participated in “high profile” events showcasing CHEFA:
 - Legislative event at American School for the Deaf
 - Press event for Freedom Reads enterprise capital grant with Lt. Governor
 - Topping off ceremony for CCMC with Mayor of Hartford and Commissioner of Public Health



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.

- CHEFA newsletter published June 30, 2023, October 3, 2023, and January 11, 2024.
- Site visits made to 5 CHEFA clients representing 45% of CHEFA debt portfolio (Griffin Hospital, Quinnipiac University, Yale University, Sacred Heart University, and Wesleyan University).
- Client feedback resulted in modifying CHEFA's revolving loan product to offer larger loans, resulting in significant program growth.
- Grant Program outreach to assess community need and communicate CHEFA's role as a funder; resulted in connection to ten trade associations/key stakeholders.

ACTION ITEM #3:

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

- Awarded 2 first ever Enterprise Capital Grants to help All Our Kin (\$250,000) and Freedom Reads (\$400,000), providing strategic funds to help them scale their operations in CT.

ACTION ITEM #4:

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

- Non-Profit Forum on Career Readiness: How Current Workforce Trends Affect Mission-Driven Nonprofits held on May 2, 2024. Chauncy Lennon, Ph.D., New York-based Vice President for learning and work and Senior Strategy Advisor at Lumina Foundation was the Keynote Speaker for the event.
- Webinar on AI in Finance and the Municipal Market in June 2024, attended by over 50 clients and consultants.

ACTION ITEM #5:

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

- First bond issue application submitted through the Autocene portal.



ACTION ITEM #6:

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

- CHEFA newsletter published June 30, 2023, October 3, 2023, and January 11, 2024. Newsletter distributed to all clients, legislators, and other stakeholders.
- Conducted site visit at American School for the Deaf, with members of West Hartford delegation in attendance.
- Worked with American School for the Deaf to produce a promotional video highlighting the project and CHEFA's role. Video distributed through CHEFA quarterly newsletter and social media channels.
- CHEFA's role in the American School for the Deaf transaction was highlighted in an article published in the Hartford Courant on November 7, 2023.
- CHEFA Op-ed published on childcare issues.

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.

- 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.
- Implemented a centralized authentication mechanism called Single Sign-on (SSO). This allows staff to access multiple applications and services with a single set of credentials. 2-Factor Authentication (2-FA) and Multi-Factor Authentication (MFA) is enabled to reduce the risk of unauthorized access to system and sensitive information.
- Deployed Microsoft SharePoint to create, share, and collaborate on files with teams across the organization.



ACTION ITEM #2:

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

- Solutions such as Adobe Sign, Microsoft Teams, Cisco Webex, OneDrive, and SharePoint promote a paperless culture and are available to staff.
- Deployed three cloud-based Cisco Meraki wireless 6E access points. This deployment has resulted in a reduction in printing documents to paper and promotes visual collaboration.
- Implemented an automated centralized OneDrive location for all users to save email attachments in the cloud. This saves on email storage, when a copy of a file is sent to multiple users (internally/externally).
- Paper costs have dropped by 75% for the period compared to 2020, as shown below.
 - 7/2019 - 1/2020 = \$2,695.50
 - 7/2022 - 1/2023 = \$664.00
 - 7/2023 - 1/2024 = \$476.16

ACTION ITEM #3:

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

- Implemented a cloud-based Security Awareness and Phishing Simulation training platform (Wizer).
- Continuing work to replace legacy systems
 - Autocene (replace BONDS interface)
 - Emphasys (replace legacy accounting entry generation from bank statements)
 - Multiview (Budget and Financial Statement options to replace spreadsheets)
- Increased cybersecurity footprint by implementing Endpoint Detection & Response (EDR) system.

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 for submission of bond issue applications is complete. The solution is hosted in the cloud using the Autocene platform. This portal will service our clients and modernize and fully replace CHEFA's internal BONDS system by the Fall of 2024.

INITIATIVE 5

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



<p>ACTION ITEM #1</p> <p>Promote a culture of Diversity Equity and Inclusion (DEI) internally and throughout our programs.</p>	<ul style="list-style-type: none"> ■ CHEFA RFPs emphasize focus on DEI. Selected Bond Counsel team continues to include Hardwick Law Firm, a certified minority-owned business enterprise. CHESLA selected minority owned Peralta to design its new website. ■ Underwriter RFQ requires collaboration by Senior Manager with CHEFA on use of Co-Managers including minority, women-owned and veteran. ■ Yale New Haven Health and Goodwin University transactions included Ramirez (a Hispanic owned investment bank) as co-manager. CHESLA bond transaction included Blaylock Van, an African-American owned firm as co-manager.
<p>ACTION ITEM #2:</p> <p>Conduct Annual Day of Service for staff.</p>	<ul style="list-style-type: none"> ■ Day of Service held on October 13, 2023 at Keney Park in Windsor, with 14 staff participating. Activities included landscaping, gardening, and general park clean-up. ■ Successfully researched options for hosting a student intern through the ReadyCT program (a subsidiary of the Connecticut Business & Industry Association). Intern began position in July 2024.
<p>ACTION ITEM #3:</p> <p>Maintain a culture of professionalism and adherence to high ethical standards.</p>	<ul style="list-style-type: none"> ■ Ethics training provided by representative of the Office of State Ethics to CHEFA staff and CHEFA and CHEFA CDC Boards on November 8, 2023 and CHESLA staff and CHESLA and CSLF Boards on November 14, 2023. ■ Relocation to new, better maintained office building has enhanced staff and client experience and contributed to a culture of professionalism.
<p>ACTION ITEM #4:</p> <p>Provide at least three CHEFA board education programs annually.</p>	<ul style="list-style-type: none"> ■ CHEFA Board Education sessions included: <ul style="list-style-type: none"> ■ Overview of proton therapy center bond structures ■ Bond issuance compliance overview ■ AI in the municipal market webinar
<p>INITIATIVE 6</p> <p>Maintain Sustainable Organization</p>	



<p>ACTION ITEM #1: Continued focus on Business Continuity Planning.</p>	<ul style="list-style-type: none">■ Cloud-based backup and disaster recovery solution CloudAlly was deployed. This solution offers Backup and Recovery, Cloud Storage, and File synchronization for CHEFA's Office 365 Suite (Microsoft Exchange Online, SharePoint, Teams, and OneDrive).■ Strengthened our relationship with tech partner CT Comp, which is hosting our servers and providing help desk services to staff.■ Migration from a physical disaster recovery site to Microsoft Azure Disaster Recovery as a Service.■ Adopted Information Security Policy with implementation targeted for June 2024.■ Approved Incident Response Plan in October 2023.
<p>ACTION ITEM #2: Be focused on our impact on the environment.</p>	<ul style="list-style-type: none">■ Implementation of various IT solutions in hybrid work environment has reduced paper usage.■ Paper costs have dropped by 75% for the period compared to 2020, as shown below.<ul style="list-style-type: none">■ 7/2019 - 1/2020 = \$2,695.50■ 7/2022 - 1/2023 = \$664.00■ 7/2023 - 1/2024 = \$476.16
<p>ACTION ITEM #3: Explore options for CHEFA and CHESLA to develop sources of capital.</p>	<ul style="list-style-type: none">■ Continuing to explore options.



GRANT PROGRAMS

The Authority disbursed \$2.99 million in grant dollars in FY 2024 through its Client, Targeted-Enterprise Capital and Nonprofit grant programs.

Client Grant Program	\$997,762
Targeted-Enterprise Capital Grant Program	650,000
Nonprofit Grant Program	<u>1,344,500</u>
Total 2024 CHEFA Grants	\$2,992,262

CLIENT GRANT PROGRAM

Grantee	Location/County	Purpose	Amount
Asnuntuck Community College	Statewide	Women's Leadership Institute, Launch Your Leadership Journey (LYLJ) Program	\$61,825
Capital Community College	Hartford	Medical Equipment for Medication Administration in Nursing Education	\$73,396
Central Connecticut State University	Hartford	Central Connecticut State University (CCSU) Student-Run Free Community Clinic	\$64,071
Connecticut College	New London	The Kindergarten Readiness Family Initiative	\$14,000
Danbury Hospital	Fairfield	Emergency Department (ED) Navigation Program at Danbury Hospital	\$75,000
Gateway Community College	New Haven	Equipment enhancement for Gateway Community College Nursing Program	\$20,000
Griffin Hospital	Multiple Counties	Acquisition of automated urinalysis and digital imaging technology	\$75,000
Hartford Hospital	Statewide	Neighborhood Health	\$75,000
LiveWell Alliance, Inc.	Statewide	Empowering Diverse Populations to Redefine Life with Dementia through Resilient Living Scholarships	\$75,000



LULAC Head Start Inc.	New Haven	Enhancement of security system with security fencing and surveillance cameras.	\$44,390
New Opportunities, Inc.	New Haven	HVAC Units Replacement	\$75,000
Saint Francis Hospital and Medical Center	Hartford	Saint Francis Tranquility Rooms – Caring for Our Caregivers	\$75,000
Stamford Hospital	Fairfield	Stamford Hospital's Community Health Worker Program (CHW)	\$75,000
Thames Valley Council for Community Action, Inc.	New London	Replace Water Heaters at New London & Taftville Childcare Centers	\$75,000
University of New Haven, Incorporated	Statewide	Bucknall Theater Improvements for Enhanced Student Learning, Community Engagement, and Patron Experiences	\$45,080
Wesleyan University	Statewide	Wesleyan University Center for Prison Education	\$75,000
Total			\$997,762

TARGETED-ENTERPRISE CAPITAL GRANT PROGRAM

Grantee	Location/County	Purpose	Amount
All Our Kin	Statewide	Expanding Proven Model for Raising Family Child Care Quality Statewide	\$250,000
Freedom Reads	Statewide	Expansion of Freedom Reads' Work in Connecticut Prisons	\$400,000
Total			\$650,000

NONPROFIT GRANT PROGRAM

Grantee	Location/County	Purpose	Amount
4-H Education Center at Auerfarm	Statewide	Auerfarm Growing Opportunities (GO) Workforce Development for High School Students with Special Needs	\$75,000
Arts for Learning Connecticut Inc	Multiple Counties	Higher Order Thinking Schools: creative, cultural, inspiring arts learning	\$45,000



Big Brothers Big Sisters of Connecticut, Inc.	Statewide	The Expansion of Youth Mentoring Programs in Connecticut	\$75,000
Boys & Girls Clubs of Hartford	Hartford	Boys & Girls Clubs of Hartford -Workforce Readiness Program	\$75,000
COMPASS Youth Collaborative, Inc.	Hartford	COMPASS Peacebuilders	\$45,000
Connecticut Foundation for Dental Outreach	Statewide	CT Mission of Mercy Free Dental Clinic (CTMOM)	\$75,000
CT STEM Academy	Statewide	CT STEM Academy STEM Enrichment Programming	\$25,000
Discovery Museum, Inc.	Fairfield	STEM Accelerators: Future Innovators - Afterschool Program	\$75,000
Family & Children's Agency	Fairfield	ASPIRE after school program	\$75,000
Harc, Inc.	Hartford	Sensory Room Upgrades for Individuals with Intellectual and Developmental Disabilities	\$45,000
Hartford Public Library	Hartford	Hartford Public Library - The American Place workforce classrooms and offices	\$75,000
Hartford Stage Company, Inc.	Statewide	Connections In-School Literacy Program	\$15,000
Higher Edge	Multiple Counties	More Than College Access: Building Leaders on Campus	\$10,000
Integrated Refugee & Immigrant Services	New Haven	Supportive Clinical Therapy for Refugee & Immigrant Students	\$75,000
Jumpstart for Young Children, Inc.	Multiple Counties	Ensuring high-quality early education in Connecticut: Jumpstart	\$40,000
Leadership, Education and Athletics in Partnership (LEAP)	New Haven	LEAP's Children's and Youth Development Programs	\$75,000



Make the Road States, Inc., DBA Make the Road CT	Multiple Counties	Community Health Worker Program	\$75,000
Malta House of Care, Inc.	Hartford	Improving Health Outcomes for Uninsured Patients in Greater Hartford	\$75,000
Oddfellows Playhouse	Middlesex	Neighborhood-based Arts Troupes for Youth in Middletown Public Housing	\$45,000
Safe Futures, Inc.	New London	Pathways to Justice: After-school programs for Youth in Southeastern Connecticut	\$45,000
Silvermine Guild of Artists, Inc.	Fairfield	Art Partners Outreach Education: Connecticut Youth Thriving Through the Arts	\$40,000
Visiting Nurse Association of Ridgefield, Inc.	Fairfield	Danbury Well-Child Clinics and Pediatric Care	\$40,000
Young Men's Christian Association of Northern Middlesex County, Inc.	Middlesex	Expanding Access to Mental Healthcare Support	\$49,500
YWCA Hartford Region, Inc.	Hartford	YW Career Women (YWCW)	\$75,000
Total			\$1,344,500

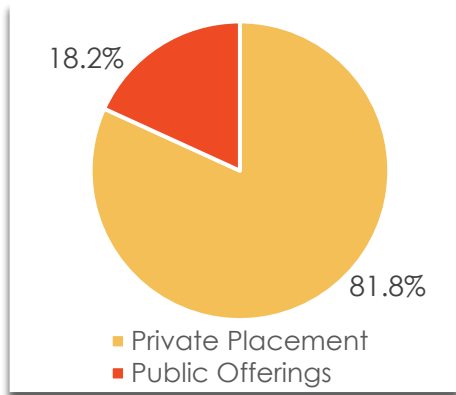


BOND ISSUANCE

In FY 2024, CHEFA issued bonds totaling \$299 million representing 11 bond closings.

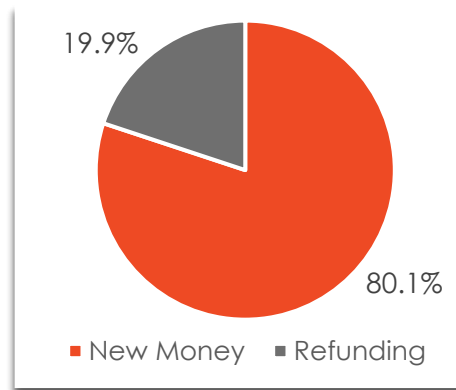
BOND ISSUANCE STATISTICS FOR FISCAL YEAR 2024

Issuance Structure



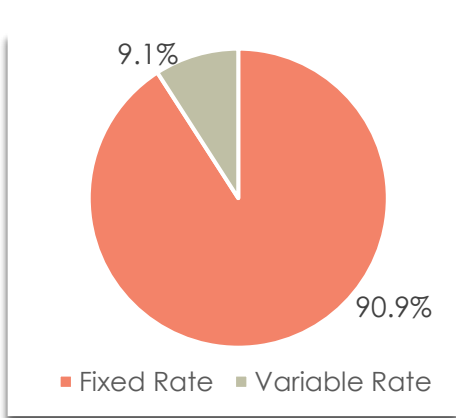
Approximately 82% of the number of bond series issued was private placements with the remainder being unenhanced public offerings

New Money vs. Refunding



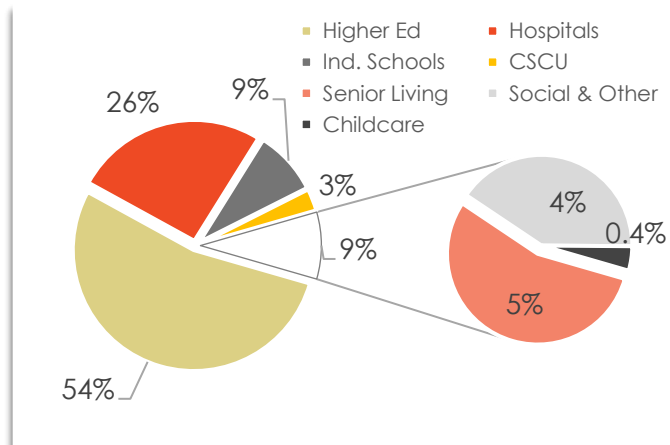
New money financings represent 80% of the \$299 million in bonds issued

Fixed vs. Variable



Variable rate transactions represent 9% of the \$299 million bonds issued

Fiscal Year End Outstanding Par Amounts



Higher education represents 57% (Higher Ed and CSCU) of the total outstanding bonds

3% 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 2024

Closing Date		Issue Name	Total \$000's
10/3/2023		Brunswick School, Series E	28,210
10/1/2023	+*	Pierce Memorial, Series B reissue	7,795
11/2/2023	+	Hotchkiss School, Series B	55,000
12/8/2023	+	Greens Farms Academy, Series A	30,000
12/21/2023		Loomis Chaffee School, Series L	14,175
1/24/2024	+	Hartford HealthCare Corporation, Series 2024A	90,620
2/23/2024	+*	B&G Club Greenwich, Series B	13,500
4/25/2024	+	Hartford HealthCare Corporation, Series 2024B	31,810
5/31/2024	+*	Hamden Hall, Series C	5,900
6/27/2024	+	Fairview, Series 2024A	19,098
6/27/2024	+ T	Fairview 2024B	2,500
<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, 2024, was \$257,955,000 as compared to the June 30, 2023 figure of \$279,685,000. 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	Discovery Museum Inc.
4-H Education Center at Auerfarm Inc.	Emphasys
568Systems, Inc.	Equitable
All Our Kin, Inc.	Family & Children's Agency Inc.
Arts for Learning Connecticut	Foundant Technologies, Inc.
Asnuntuck Community College	Freedom Reads
Autocene Government Solutions, Inc.	Gateway Community College
Bank of America	Griffin Hospital
BerryDunn	Harc Inc.
Big Brothers Big Sisters of Connecticut Inc.	Hartford Healthcare
Boys & Girls Club of Hartford	Hartford Public Library
Canterbury School, Incorporated	Hartford Stage Company Inc.
Capitalize Good LLC	Higher Edge Inc.
Capitol Relocation & Logistics	Integrated Refugee & Immigrant Services
CDW Government, Inc.	Jumpstart for Young Children
Central Connecticut State University	Kaseya US LLC
Chubb & Son Inc.	Leadership, Education and Athletics
Cigna + Oscar	LiveWell Alliance
Cologix, Inc.	Local Initiatives Support Corporation
COMPASS Youth Collorative Inc.	LULAC Head Start, Inc.
Connecticut College	M&T Bank
Connecticut Computer Service, Inc.	Make the Road States, Inc. DBA Make the Road
Connecticut Council for Philanthropy	Malta House of Care, Inc.
Connecticut Foundtn. for Dental Outreach	Multiview Corporation
Crown Castle Fiber LLC	New Opportunities Inc.
CT STEM Academy Inc.	Oddfellows Playhouse
Danbury Hosp & New Milford Hosp Foundation	RMI Associates, LLC



Safe Futures, Inc.
Saint Francis Hospital & Medical Center
Shipman & Goodwin
Silvermine Guild of Artists, Inc.
Stamford Hospital
Standard Insurance Company RD
Strategic Spaces LLC
T.V.C.C.A
The Bank of New York
The Hartford
The Human Resource Consortium, LLC
TPx Communications
United Training

University of New Haven, Inc.
US Bank
Verizon Business
Visiting Nurse Association of Ridgefield
WB Mason Co. Inc.
Wesleyan University
Whittlesey PC
William B Meyer, Inc.
Wilmington Trust Company
Xerox Corporation
YMCA of Northern Middlesex County
YWCA Hartford Region

CONSTRUCTION FUND ACCOUNT DISBURSEMENTS

A. Secondino & Son, Inc.
AAA Mobile Boiler
Acacia Financial Group Inc.
Advanced Screen Systems
AI Engineers, Inc.
Amenta/Emma Architects, PC
American School for the Deaf
American Protection
Armani Restoration
AVI-SPL, LLC
Avon Old Farms School
Barall Konover Floors
Berco Tank , LLC
Braun Moving, Inc.
Brunswick School, Inc.
Cheshire Academy
Christopher Williams Architect
Clohessy Harris & Kaiser LLC
Connecticut Children's Medical Center
Connecticut College
Connecticut Masonry LLC
Consigli Construction Co, Inc.
Consolidated Electric, Inc.
D.H. Bolton, Inc.
Digital Assurance Certification, LLC
DME Design LLC
Duncaster
Edward Don & Company LLC
Fairfield University
Friar Architecture Inc.
Gaylord Hospital, Inc.
Graybar
GreenbergTraurig
Greens Farms Academy
H.V. Contractor Corp.
Hardwick Law Firm, LLC
Hartford Healthcare
Hawkins, Delafield & Wood

Hawley Construction Corporation
Hinckley Allen & Snyder LLP
Hoffman Architects, Inc.
Hopkins School
Hotchkiss School
ImageMaster LLC
Jerome Home
JLM Standard LLC
John C. Digertt, Inc.
Katten Muchin Rosenman, LLP
Kaufman Hall & Associates LLC
Kelley Bros. Hardware Corp.
Kohler Ronan LLC
Loomis Chaffee School
M&T Bank
M.E. O'Brien & Sons, Inc.
Maier Design Group, LLC
Martin Laviero Contractor, Inc.
McCarter & English, LLP
McLean Home
Mercury Cabling Systems, LLC
Mintz Levin Cohn Ferris Glovsky Popeo PC
Moody's Investor Service, Inc.
Norwalk Glass Company, Inc.
Nuvance Health
PDS Engineering & Construction
PFM Financial Advisors LLC
PFM Swap Advisors LLC
Presidio Networked Solutions
Pro-Mech, Inc.
Pullman & Comley, LLC
Quinnipiac University
R & C Electric
Red Thread Spaces, LLC
Reid and Riege, P.C.
Robinson & Cole
Sacred Heart University
Scope Construction Co., Inc.



Shipman & Goodwin
Siemens Industry
Silver Petrucelli & Associates, Inc.
Standard & Poors
Stifel, Nicolaus & Company
Tecton Architects, PC.
The Bank of New York
The CBORD Group, Inc.
The Village for Families & Children Inc.
TKH Security
Fence LLC
TPC Associates Inc.

TRC Lockbox
Tri State Materials Testing Lab, LLC
Trinity College
United Rentals
University of Hartford
Updike, Kelly & Spellacy
US Bank
WB Mason Co. Inc.
Webster Bank
Wesleyan University
Wohlsen Construction Company

LOAN FUND DISBURSEMENTS

4-H Education Center at Auerfarm Inc.
Canterbury School, Incorporated



FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS

The audited financial statements, which includes the Management Discussion & Analysis, for the Fiscal Year Ending June 30, 2024 is attached as Exhibit B.

FISCAL YEAR 2025 OPERATING AND CAPITAL BUDGET

The operating and capital budget for Fiscal Year 2025 is attached as Exhibit C.



FY 2025-2027 STRATEGIC PRINCIPLES

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 2025-2027 Strategic Plan is attached in full as Exhibit D.

PRINCIPLE 1: INNOVATION

Work creatively with a “Can-Do” attitude to move toward our Vision, inspiring development of new ideas, approaches, products, and services that will impact the citizens of Connecticut.

External Initiatives:

- Expand current revolving loan fund managed by CHEFA to include larger dollar loans
- Market Tax Exempt Equipment Loan Program
- Consider offering debt financial analysis to CT entities as a form of technical assistance
- Continue to implement innovative types of grant funding such as enterprise capital
- Explore revenue diversification strategies
- Explore creation of grant endowment fund

PRINCIPLE 2: 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 and that acknowledge the value of inclusivity and the worth and dignity of all.

External Initiatives:

- Consider partnerships in the health care sector that will allow CHEFA to impact the social determinants of health, (e.g. financing “Hospital at Home” settings)
- Continue to work with legislature and governor’s office to develop new programs
- Continue grant program community outreach to identify community needs and work with other funders to fund common initiatives
- Seek to strengthen the Diversity, Equity and Inclusion (DEI) impact of our programs and identify ways to measure our success

PRINCIPLE 3: COMMUNICATION



Through an all-staff effort, work to broaden the understanding of our work so we can enhance our impact.

External Initiatives:

- Execute External Relations/Marketing Plan that demonstrates to all key audiences our positive impact on Connecticut’s economy and workforce, and the welfare and prosperity of all Connecticut residents through the following steps:
 - Update CHEFA Economic Impact study
 - Explore the benefits of using a customer relationship management system (CRM) to manage and track stakeholder interactions; implement as appropriate and incorporate learnings into outreach and communications efforts
 - Work to identify and better engage underserved segments of CHEFA’s potential client base by conducting focus groups or other outreach events as needed with representatives of these market segments
 - Identify potential new products based on focus group and other feedback
 - Host site visits at locations of key CHEFA financed projects, inviting legislators and others as appropriate

PRINCIPLE 4: ACCOUNTABILITY AND ACTION

Serve our clients and the public in ways that are consistent with our values and inspire confidence in the professionalism, integrity, transparency and accountability of our organizations, so that we are better equipped to sustainably achieve our Vision.

External Initiatives:

- Implement Information Security Policy including all scheduled cybersecurity testing and change management processes
- Enhance software capabilities to reduce reliance on legacy systems and spreadsheets
- Define Key Performance Indicators (KPIs) for all strategic initiatives and to support the quality of our day-to-day operations
- Execute initiatives in ways that are consistent with our values
- Clean audit results
- Seek viable software solutions that facilitate the implementation of new strategies or enhance performance of ongoing processes
- Provide ongoing DEI training for staff and board
- Enhance board member understanding of CHEFA by offering ongoing sessions of board orientation and education
- Demonstrate our commitment to service by conducting annual staff service events



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 2024
SCHEDULE OF INDEBTEDNESS

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

No.	Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount Issued	Outstanding	
											Current	Long-Term
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%	N/A	14,107	-	-
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	-	-
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	-	-

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

No.	Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA		Final Maturity	Interest Cost	Net Proceeds	Amount Issued	Outstanding	
						Financial Advisor						Current	Long-Term
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	-	-	
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	-	-	

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

No.	Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA		Final Maturity	Interest Cost	Net Proceeds	Amount Issued	Outstanding	
						Financial Advisor						Current	Long-Term
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	-	-
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 Hospital	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	-	-

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

No.	Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA		Final Maturity	Interest Cost	Net Proceeds	Amount Issued	Outstanding	
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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	-	-	
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	-	-	
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	-	-	

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

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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%	100,000	100,000	-	-
256	Yale University	X2	1/8/2003	Negotiated	Goldman Sachs	N/A		2037	Variable	125,000	125,000	-	125,000
257	Yale University	X3*	1/8/2003	Negotiated	Goldman Sachs	N/A		2037	4.80%	125,000	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	160	1,550
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	-	-
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	Banc 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	Banc 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	-	-
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	Banc 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	-	-

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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SCHEDULE OF INDEBTEDNESS
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No.	Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA		Final Maturity	Interest Cost	Net Proceeds	Amount Issued	Outstanding	
						Financial Advisor						Current	Long-Term
308	Yale-New Haven Hospital	I1*	4/7/2006	Negotiated	Lehman Brothers	PFM	2025	Variable	55,900	55,900	55,900	-	-
309	Yale-New Haven Hospital	I2*	4/7/2006	Negotiated	Lehman Brothers	PFM	2025	Variable	55,900	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	-	-	-
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	555	-	9,870
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	3,500	-	7,370
360	Yale-New Haven Hospital	K-1*	5/14/2008	Negotiated	Lehman Brothers	PFM	2025	Variable	54,555	54,555	-	-	-
361	Yale-New Haven Hospital	K-2*	5/14/2008	Negotiated	Lehman Brothers	PFM	2025	Variable	54,550	54,550	-	-	-
362	Yale-New Haven Hospital	L-1*	5/14/2008	Negotiated	Lehman Brothers	PFM	2036	Variable	53,730	53,730	-	-	-
363	Yale-New Haven Hospital	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	-	-	-

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						Financial Advisor						Current	Long-Term
368	Danbury Hospital	J*	6/27/2008	Negotiated	Wachovia Securities	PFM	2036	Variable	35,580	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	175,000	-	-
370	University of New Haven	H*	7/2/2008	Negotiated	Wachovia	Lamont Financial Services	2038	Variable	46,000	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	25,745	-	-
372	Hamden Hall	A*	7/31/2008	Negotiated	RBC Capital	N/A	2038	Variable	18,235	18,235	18,235	-	-
373	Trinity College	L	8/5/2008	Negotiated	RBC Capital	N/A	2034	Variable	15,345	15,345	15,345	605	6,865
374	Hospital of Central Connecticut	A*	8/8/2008	Negotiated	RBC Capital	N/A	2024	Variable	33,690	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	16,905	-	-
376	Fairfield University	N*	8/21/2008	Negotiated	J. P. Morgan	Lamont Financial Services	2029	4.73%	108,210	108,210	108,210	-	-
377	Greater Hartford YMCA	B*	12/1/2008	Negotiated	Bank of America	PFM	2038	Variable	26,580	26,580	26,580	-	-
378	Kent School	E*	12/17/2008	Negotiated	Stifel, Nicolaus & Company	N/A	2030	Variable	10,155	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	8,500	-	-
380	Eastern CT Health Network	D*	5/14/2009	Private	RBC Capital	N/A	2039	Variable	15,228	15,228	15,228	-	-
381	Ethel Walker School	B*	10/5/2009	Negotiated	Stifel, Nicolaus & Company	Acacia Financial	2039	6.05%	8,220	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	7,930	-	-
383	Yale University	2010 A-1*	2/24/2010	Negotiated	Barclays Capital	PFM	2025	4.26%	79,975	79,975	79,975	-	-
384	Yale University	2010 A-2*	2/24/2010	Negotiated	Barclays Capital	PFM	2040	4.22%	150,000	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	-	150,000
386	Yale University	2010 A-4	2/24/2010	Negotiated	Barclays Capital	PFM	2049	4.22%	150,000	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	73,820	-	-
388	Fairfield University	P*	3/17/2010	Negotiated	J. P. Morgan	Lamont Financial Services	2028	4.50%	11,095	11,095	11,095	-	-
389	Ascension Health	2010*	3/25/2010	Negotiated	Morgan Stanley	N/A	2040	4.96%	93,265	93,265	93,265	-	-
390	Catholic Health East	2010*	4/7/2010	Negotiated	Merrill Lynch	N/A	2029	4.71%	19,560	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	6,350	-	-
392	Wesleyan University	G*	5/18/2010	Negotiated	Goldman Sachs	PFM	2039	Variable	186,475	186,475	186,475	-	-
393	Wesleyan University	H	5/18/2010	Negotiated	Goldman Sachs	PFM	2040	Variable	20,105	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	132,990	-	-
395	Trinity College	M*	6/29/2010	Negotiated	Stifel, Nicolaus & Company	Public Financial	2028	4.10%	22,230	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	20,185	-	-
397	St. Francis Hospital	G*	9/30/2010	Private	Cain Brothers & Company	N/A	2027	Variable	29,870	29,870	29,870	-	-
398	Mitchell College	A*	11/2/2010	Private	RBC Capital	N/A	2040	Variable	14,300	14,300	14,300	-	-
399	University of Bridgeport	C*	12/9/2010	Private	RBC Capital	N/A	2040	3.98%	30,000	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	25,000	-	-
401	Norwalk Hospital	H*	12/9/2010	Private	Shattuck Hammond Partners LLC	N/A	2020	3.49%	10,040	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	11,800	-	-
403	Eastern CT Health Network	E*	12/21/2010	Negotiated	RBC Capital	N/A	2034	Variable	20,145	20,145	20,145	-	-
404	Waterbury Hospital	D*	12/22/2010	Private	RBC Capital	N/A	2020	4.54%	25,918	25,918	25,918	-	-
405	Yale-New Haven Hospital	M*	12/22/2010	Negotiated	Barclays Capital	PFM	2040	5.44%	104,390	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	21,000	-	-
407	CIL Community Resources	A*	6/9/2011	Negotiated	Prager, Sealy & Co. LLC	N/A	2041	Variable	12,020	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	33,035	-	-
411	Sacred Heart University	G*	6/29/2011	Negotiated	RBC Capital	Lamont Financial Services	2041	5.46%	43,905	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	12,110	-	-
413	Connecticut College	H-2*	6/30/2011	Negotiated	RBC Capital	Lamont Financial Services	2031	5.79%	3,985	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	41,580	-	-
415	Western CT Healthcare	L*	7/13/2011	Private	Morgan Keegan & Company, Inc	N/A	2041	Variable	96,000	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	46,030	-	-
417	Middlesex Hospital	N*	7/26/2011	Negotiated	Piper Jaffray & Co.	PFM	2027	4.26%	37,360	37,360	37,360	-	-
418	Loomis Chaffee School	H*	8/23/2011	Negotiated	RBC Capital	N/A	2024	3.72%	7,740	7,740	7,740	-	-
419	Lawrence & Memorial Hospital	F*	9/15/2011	Negotiated	Morgan Stanley	PFM	2036	4.14%	58,940	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	254,730	-	-
421	Hartford HealthCare Corporation	B*	9/29/2011	Negotiated	Merrill Lynch	N/A	2049	Variable	71,085	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	39,880	-	-
423	Rectory School	B*	1/5/2012	Private	George K. Baum & Company	N/A	2041	Variable	7,500	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	47,740	-	-
425	Bushnell Memorial Hall	B*	3/16/2012	Private	Stifel, Nicolaus & Company	N/A	2022	Variable	12,800	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	38,470	-	-
428	Connecticut College	I*	4/4/2012	Negotiated	RBC Capital	PFM	2032	3.74%	12,240	12,240	12,240	-	-
429	Winston Preparatory School	A*	4/13/2012	Private	Stifel, Nicolaus & Company	N/A	2022	Variable	11,378	11,378	11,378	-	-

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

No.	Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA		Final Maturity	Interest Cost	Net Proceeds	Amount		
						Financial Advisor					Issued	Current	Outstanding
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	-	-
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	273	3,408
447	Yale-New Haven Hospital	N	2/14/2013	Negotiated	Barclays Capital	Acacia Financial		2048	3.43%	49,999	44,815	27,335	11,235
448	Yale-New Haven Hospital	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	-	-
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	228	2,157
453	Ethel Walker School	C	4/3/2013	Private	Stifel, Nicolaus & Company	N/A		2040	Variable	8,665	8,665	300	5,820
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	1,510	14,550
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	-	-
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	192	3,589
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	8,645	8,940
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	43,970	12,425
485	Trinity College	N	7/15/2014	Private	N/A	A.C. Advisory		2026	2.67%	22,535	22,535	1,878	2,191
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	555	-
489	Duncaster Incorporated	A	9/24/2014	Negotiated	Ziegler Capital Markets Group	A.C. Advisory		2044	5.09%	11,881	12,000	-	12,000
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	-	-

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

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						Financial Advisor						Current	Long-Term
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	-	-
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	850	19,175
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	785	12,245
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	8,725	272,900
534	Church Home of Hartford (Seabury)	B	11/18/2015	Private	N/A	N/A		2030	2.62%	15,282	15,282	1,042	6,854
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	360	207,090
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	1,145	11,385
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	4,365	70,665
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	1,820
548	Ethel Walker School	D-1	6/15/2016	Private	Stifel Nicolaus	N/A		2040	Variable	8,145	8,145	320	5,635
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	-	-
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	2,150	19,830
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	1,330	3,625
560	Hospital for Special Care	F	10/6/2016	Private	Oppenheimer & Co, Inc.	N/A		2038	2.63%	23,661	42,837	1,920	29,919
561	Masonicare	F	11/15/2016	Negotiated	Ziegler Capital Markets Group	Fairmount Capital		2043	4.56%	116,589	110,030	2,940	90,530
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	-	-
570	Trinity College	Q	4/26/2017	Private	Citizenz Bank, N.A.	N/A		2026	2.57%	51,100	51,100	1,078	20,022

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

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571	Kent School	H	5/16/2017	Private	Janney Montgomery Scott LLC	N/A		2047	2.95%	18,800	18,800			
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	191		5,888
577	Westover School	D	6/13/2017	Private	George K. Baum & Company	N/A		2032	2.81%	6,791	14,539	409		12,607
578	LiveWell Alliance	A*	11/1/2017	Private	Ziegler Capital Markets Group	N/A		2025	Variable	11,636	11,636	-		-
579	Middlesex Hospital	Q	11/21/2017	Private	Piper Jaffray & Co.	N/A		2027	2.29%	11,512	11,599	1,965		4,237
580	Sacred Heart University	I-1	11/22/2017	Negotiated	Oppenheimer & Co, Inc.	Fairmount Capital		2042	2.46%	156,732	134,850	4,470		108,455
581	Sacred Heart University	I-2	11/22/2017	Negotiated	Oppenheimer & Co, Inc.	Fairmount Capital		2028	3.08%	25,702	25,805	2,530		10,935
582	Sacred Heart University	J-1	11/22/2017	Private	Oppenheimer & Co, Inc.	Fairmount Capital		2041	Variable	53,465	53,465	2,253		37,599
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	95		175
585	Ocean Community YMCA	A-2	12/14/2017	Private	N/A	N/A		2047	3.04%	3,992	4,000	139		3,121
586	New Canaan YMCA	A	12/15/2017	Private	N/A	N/A		2043	2.99%	9,145	9,145	265		6,273
587	Hebrew Life	C	12/18/2017	Private	N/A	N/A		2047	3.08%	14,500	14,500	361		12,057
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	212		4,718
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	6,270		38,585
594	University of New Haven	K-1	5/1/2018	Negotiated	Wells Fargo	N/A		2039	4.00%	97,265	86,455	3,740		72,565
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	70		3,087
598	Cornell Scott Hill-Health Corporation	A	8/2/2018	Private	N/A	N/A		2038	Variable	8,000	8,000	316		6,116
599	Taft School, The	K	9/11/2018	Negotiated	Stifel Nicolaus	Acacia Financial Group		2037	3.53%	22,539	21,625	900		19,310
600	Covenant Retirement Community	B	11/13/2018	Negotiated	Ziegler Capital Markets Group	N/A		2040	4.73%	50,111	46,850	1,375		39,785
601	University of New Haven	K-3	11/28/2018	Negotiated	Wells Fargo	N/A		2048	4.66%	26,797	25,150	490		23,330
602	University of Saint Joseph	E	12/7/2018	Private	Oppenheimer & Co, Inc.	N/A		2033	Variable	30,000	30,000	616		27,379
603	Greenwich Country Day School	A	12/19/2018	Private	N/A	N/A		2048	Variable	27,878	27,878	706		25,454
604	Greenwich Country Day School	B	12/19/2018	Private	N/A	N/A		2048	Variable	52,122	52,122	1,316		47,602
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	1,090		29,655
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	Nuance	2019 A	8/28/2019	Negotiated	Bank of America Merrill Lynch	N/A		2049	3.12%	504,628	340,110	9,860		296,280
612	Mary Wade	A-1	9/26/2019	Negotiated	Herbert J. Sims & Co.	Acacia Financial Group		2028	4.67%	46,514	42,800	200		42,100
613	Mary Wade	A-2	9/26/2019	Negotiated	Herbert J. Sims & Co.	Acacia Financial Group		2028	4.67%	2,848	2,900	500		1,900
614	Westport/Weston YMCA	A	11/14/2019	Private	Not for Profit Strategies	N/A		2049	3.45%	25,000	20,000	386		14,649
615	University of Hartford	N	12/5/2019	Negotiated	Oppenheimer & Co, Inc.	Acacia Financial Group		2049	3.68%	144,694	132,000	2,610		123,940
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	1,170		2,765
619	Hartford HealthCare Corporation	2020 A	1/29/2020	Negotiated	Citigroup Global Markets	N/A		2053	3.02%	222,731	183,590	-		183,590
620	Hartford HealthCare Corporation	2020 -B-1	1/29/2020	Negotiated	Citigroup Global Markets	N/A		2053	1.28%	71,454	60,635	-		60,635
621	Hartford HealthCare Corporation	2020 -B-2	1/29/2020	Negotiated	Citigroup Global Markets	N/A		2040	1.54%	60,983	49,550	-		49,550
622	Hartford HealthCare Corporation	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	798		16,053
624	Choate Rosemary Hall	F	2/28/2020	Private	Oppenheimer & Co, Inc.	N/A		2042	2.61%	38,435	31,555	965		27,670
625	Hamden Hall	B	5/1/2020	Private	Oppenheimer & Co, Inc.	N/A		2039	1.90%	20,385	20,385	692		17,113
626	Kent School	I	5/28/2020	Private	Stifel Nicolaus	N/A		2030	2.61%	5,615	5,615	300		5,315
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	404		13,850
629	Miss Porter's School	E-2	7/15/2020	Private	N/A	N/A		2030	Variable	4,800	4,800	-		-
630	Miss Porter's School	E-3	7/15/2020	Private	N/A	N/A		2050	Variable	23,200	23,200	397		8,395
631	McLean	2020A	7/30/2020	Negotiated	Ziegler Capital Markets Group	Acacia Financial Group		2055	4.85%	52,125	50,820	675		50,145

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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SCHEDULE OF INDEBTEDNESS
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632	McLean	2020B-1*	7/30/2020	Negotiated	Ziegler Capital Markets Group	Acacia Financial Group	2027	4.85%	5,725	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	715	22,240
635	Loomis Chaffee School	K-1	9/18/2020	Private	Stifel Nicolaus	N/A	2045	Variable	39,872	39,872	250	38,622
636	Loomis Chaffee School	K-2	9/18/2020	Private	Stifel Nicolaus	N/A	2027	Variable	3,143	3,143	250	1,893
637	Sacred Heart University	K	9/22/2020	Negotiated	Bank of America	Acacia Financial Group	2045	3.24%	149,920	125,000	3,015	113,800
638	Salisbury School	E	12/11/2020	Private	Stifel Nicolaus	N/A	2046	1.57%	43,601	43,601	1,412	37,982
639	Dunceaster Incorporated	B	12/15/2020	Private	Ziegler Capital Markets Group	N/A	2032	Variable	12,270	12,270	1,033	8,392
640	Westminster School	L-1	1/6/2021	Private	Stifel Nicolaus	N/A	2050	2.52%	19,906	19,906	604	18,521
641	Westminster School	L-2	1/6/2021	Private	Stifel Nicolaus	N/A	2050	3.28%	2,025	2,025	73	1,879
642	Westminster School	L-3	1/6/2021	Private	Stifel Nicolaus	N/A	2050	2.68%	17,585	17,625	540	16,305
643	Stamford Hospital	L-2	3/2/2021	Negotiated	Goldman Sachs	PFM	2051	3.58%	76,820	76,820	-	76,820
644	Stamford Hospital	L-1	3/2/2021	Negotiated	Goldman Sachs	PFM	2030	0.94%	68,820	68,820	6,650	45,870
645	Taft School, The	L	4/7/2021	Negotiated	Stifel Nicolaus	PFM	2046	2.25%	14,735	14,735	150	14,000
646	Pomfret School	C-1	4/9/2021	Private	Stifel Nicolaus	N/A	2051	2.64%	12,718	12,744	302	11,574
647	Pomfret School	C-2	4/9/2021	Private	Stifel Nicolaus	N/A	2051	2.64%	10,962	10,984	268	10,264
650	CIL Community Resources	B-1	5/3/2021	Private	Piper Sander & Co.	N/A	2047	3.77%	9,106	9,106	345	7,910
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	43	1,686
653	Indian Mountain School	A-2	5/13/2021	Private	N/A	N/A	2051	2.80%	9,147	9,147	212	8,918
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	769	14,209
656	Area Cooperative Educational Services (ACES)	A	6/25/2021	Private	N/A	N/A	2041	3.06%	10,000	10,000	404	8,463
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	475	23,370
661	Suffield Academy	D	9/9/2021	Private	N/A	N/A	2051	Variable	15,350	15,350	512	13,815
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	353	8,161
664	Jerome Home	E	11/18/2021	Negotiated	Ziegler Capital Markets Group	PFM	2051	3.56%	16,058	14,860	265	13,885
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	600	380
667	Rectory School	C-1	12/17/2021	Private	Stifel, Nicolaus & Company	N/A	2052	Variable	5,918	5,918	144	5,429
668	Rectory School	C-2*	12/17/2021	Private	Stifel, Nicolaus & Company	N/A	2052	Variable	4,082	4,082	54	4,028
669	Connecticut College	M	2/16/2022	Negotiated	Oppenheimer & Co, Inc.	N/A	2052	3.41%	66,736	60,825	290	60,125
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	1,215	204,000
672	Sacred Heart University	L	4/19/2022	Negotiated	Bank of America Securities	Acacia Financial Group	2052	4.37%	112,195	100,000	1,550	96,980
673	Gunnery School	C	4/21/2022	Private	D.A Davidson & Co	N/A	2052	2.79%	10,420	10,420	43	10,376
674	Cheshire Academy	A-1	5/12/2022	Private	Stifel, Nicolaus & Company	N/A	2032	3.03%	13,200	13,200	-	5,714
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	229	318
678	The Village for Families & Children	D	6/16/2022	Private	Piper Sandler & Co.	N/A	2042	2.82%	13,990	14,096	710	12,011
679	LiveWell Alliance	B	6/30/2022	Negotiated	Odeon Capital Group LLC	N/A	2026	4.90%	81,600	81,600	-	63,360
680	Brunswick School	D	7/1/2022	Private	N/A	N/A	2033	1.45%	24,190	24,190	1,825	20,590
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	436	11,565
683	Eagle Hill School	C	11/14/2022	Private	American Veterans Group, PBC	N/A	2052	3.10%	12,276	12,355	265	11,674
684	Hopkins School	E	11/22/2022	Negotiated	Stifel Nicolaus	Public Financial	2053	4.97%	24,243	23,630	210	23,120
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	-	5,391
687	King School, Inc.	C	4/27/2023	Private	N/A	N/A	2037	4.21%	5,612	5,612	314	4,997
688	Connecticut Children's Medical Center	E	5/17/2023	Negotiated	Goldman Sachs	N/A	2053	4.58%	114,062	112,385	-	112,385
689	Brunswick School	E	10/3/2023	Negotiated/unenhanced	J.P Morgan	Acacia	2038	5.00%	30,267	28,210	995	27,215
690	Pierce Memorial	B	10/1/2023	Private Placement	B.C Ziegler & Company	N/A	2038	Variable	7,795	7,795	160	7,536
691	Hotchkiss School	B	11/2/2023	Private Placement	N/A	N/A	2043	4.69%	55,000	55,000	100	54,900
692	Greens Farms Academy	A	12/8/2023	Private Placement	Stifel Nicolaus & Company, Inc.	N/A	2043	4.09%	30,000	30,000	-	30,000

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693	Loomis Chaffee School	L	12/21/2023	Negotiated/unenhanced	Stifel Nicolaus & Company, Inc.	PFM	2043	3.84%	15,335	14,175	-	14,175
694	Hartford HealthCare Corporation	2024A	1/24/2024	Private Placement	Morgan Stanley & Co.	N/A	2031	3.32%	100,204	90,620	-	90,620
695	B&G Club Greenwich	B	2/23/2024	Private Placement	N/A	N/A	2054	Variable	13,500	13,500	-	748
696	Hartford HealthCare Corporation	2024B	4/25/2024	Private Placement	Morgan Stanley & Co.	N/A	2039	4.18%	34,995	31,810	-	31,810
697	Hamden Hall	C	5/31/2024	Private Placement	N/A	N/A	2039	Variable	5,900	5,900	-	118
698	Fairview	2024A	6/27/2024	Private Placement	B.C Ziegler & Company	N/A	2031	5.80%	19,087	19,098	-	17,526
699	Fairview	2024B	6/27/2024	Private Placement	B.C Ziegler & Company	N/A	2031	6.70%	2,500	2,500	-	46
Total Hospital, Education & Other									23,729,198	23,447,409	465,200	7,949,233
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	1,290	22,740
909	Child Care Program	2021	6/24/2021	Negotiated	Piper Sandler & Co.	Acacia	2029	5.00%	13,725	13,725	1,465	8,400
Total Child Care Program									151,184	149,095	2,755	31,140
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	-	-
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	5,150	28,705

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

No.	Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount		
										Issued	Outstanding Current	Outstanding Long-Term
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	3,965	4,165
487	Connecticut State University System	O	9/16/2014	Competitive	Roosevelt & Cross	PFM	2030	2.63%	23,228	21,240	2,775	6,305
556	Connecticut State University System	P-1	9/13/2016	Competitive	CitiGroup Global Market	PFM	2036	2.64%	61,855	55,030	2,410	38,690
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	2,695	59,020
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	4,375	73,705
Total SCRIF (SCRIF total represents a contingent liability of the State of Connecticut)									1,330,216	1,287,055	21,370	236,585
Total CHEFA Issued Debt									25,210,598	24,883,559	489,325	8,216,958

Summary of Indebtedness at June 30, 2023

	Amount Issued	Outstanding Current	Outstanding Long-Term
Health, Education & Other	23,447,409	465,200	7,949,233
SCRIF - Nursing Home	260,400	-	-
SCRIF - Connecticut State University	1,026,655	21,370	236,585
Childcare	149,095	2,755	31,140
Total CHEFA Debt Outstanding	24,883,559	489,325	8,216,958

Definitions:

Current - Bonds payable after June 30, 2024 but prior to June 30, 2025
Long-term - Bonds payable after June 30, 2025

*Defeased issue
**Partially defeased issue
*** Converted to Fixed Rate



CHEFA

EXHIBIT B – FISCAL YEAR 2024
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, 2024

Table of Contents

Page

Financial Section

Independent Auditors' Report	1 - 3
Management's Discussion and Analysis	4 - 17

Exhibits

Basic Financial Statements

A	Statement of Net Position	18 - 19
B	Statement of Revenues, Expenses and Changes in Fund Net Position	20
C	Statement of Cash Flows	21 - 22
D	Notes to Financial Statements	23 - 49

Schedules

Supplemental Schedules

1	Combining Schedule of Net Position - Connecticut Health and Educational Facilities Authority	50
2	Combining Schedule of Revenues, Expenses and Changes in Net Position - Connecticut Health and Educational Facilities Authority	51
3	Combining Schedule of Net Position - Connecticut Higher Education Supplemental Loan Authority	52
4	Combining Schedule of Revenues, Expenses and Changes in Net Position - Connecticut Higher Education Supplemental Loan Authority	53
5	Combining Schedule of Net Position - Connecticut Student Loan Foundation	54
6	Combining Schedule of Revenues, Expenses and Changes in Net Position - Connecticut Student Loan Foundation	55

Compliance

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	56 - 57
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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, 2024, 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, 2024, 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 including the combining schedules of net position and combining schedules of revenues, expenses and changes in net position on pages 50-55 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 17, 2024 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.

Hartford, Connecticut
September 17, 2024



CHEFA

Connecticut Health & Educational
Facilities Authority

Management's Discussion and Analysis For the Year Ended June 30, 2024 (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, 2024. 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 \$3) increased \$1,129 for the fiscal year resulting from operating income of \$3,393 net of nonoperating expenses (including grants and childcare expenses) of \$3,009 offset by investment income of \$745.
- CHESLA's net position increased by \$1,279 for the fiscal year resulting from operating revenues of \$7,503 net of operating expenses of \$10,148, further increased by investment income of \$3,924.
- CSLF's net position increased \$1,275 for the fiscal year, resulting from operating income of \$1,533 and nonoperating expenses of \$258, resulting from contributions to CHESLA of \$500, partially offset by investment income of \$242.
- During fiscal year 2024, CHEFA disbursed two revolving loans totaling \$229. Principal repayment and interest on the loans are received quarterly or monthly. Loan receivable (net of allowance for loan loss) for the fiscal year is \$364.
- CHESLA's loan activity during the fiscal year was the issuance of new loans, net of returns, totaling \$24,808 for the in-school loan, Refi CT, and other programs. Payments received totaled \$18,106 for all programs.
- CSLF Loans Receivable decreased by \$22,794 during the fiscal year.
- CHESLA issued debt of \$27,615 to be used for in-school loans.
- CSLF's bonds payable decreased by \$20,450 from voluntary redemptions made during the year.

Overview of the Financial Statements

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

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

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

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

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



CHEFA

Connecticut Health & Educational
Facilities Authority

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, 2024. 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 25%. CHEFA's net position invested in capital assets was 2%. The remaining portion of net position (73%) is unrestricted.

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

Summary Statement of Net Position (in thousands)

	CHEFA	
	2024	2023
Current assets	\$ 381,076	\$ 502,437
Capital assets (net)	323	247
Other noncurrent assets	9,202	6,809
Total assets	390,601	509,493
Assets held on behalf of the State of CT	2,275	2,173
Other liabilities	370,995	491,133
Total liabilities	373,270	493,306
Unearned revenue	30	15
Net investment in capital assets	323	247
Restricted	4,339	4,350
Unrestricted	12,639	11,575
Total net position	\$ 17,301	\$ 16,172

At June 30, 2024, CCDC maintained \$298 in current liabilities (Due to CHEFA) and an unrestricted net position of (\$298), included above.



CHEFA

Connecticut Health & Educational
Facilities Authority

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

For the fiscal year, CHEFA's net position increased \$1,129 (a gain of \$1,132 for CHEFA offset by a \$3 loss for CCDC).

A statement of changes in net position follows:

Statement of Changes in Net Position (in thousands)

	CHEFA	
	2024	2023
Operating revenues:		
Administrative fees	\$ 7,583	\$ 7,522
Supporting services fees	114	164
Bond issuance fees	40	45
Interest income on loans receivable	3	1
Total operating revenues	<u>7,740</u>	<u>7,732</u>
Operating expenses:		
Salaries and related expenses	3,244	3,071
General and administrative	565	621
Contracted services	<u>538</u>	<u>343</u>
Total operating expenses	<u>4,347</u>	<u>4,035</u>
Operating income	<u>3,393</u>	<u>3,697</u>
Nonoperating income (expenses):		
Investment income	745	577
Grants and childcare subsidy expense	<u>(3,009)</u>	<u>(3,024)</u>
Total nonoperating expenses	<u>(2,264)</u>	<u>(2,447)</u>
Change in net position	1,129	1,250
Net position, July 1	<u>\$ 16,172</u>	<u>\$ 14,922</u>
Net position, June 30	<u>\$ 17,301</u>	<u>\$ 16,172</u>

At June 30, 2024, CCDC expenses included above total \$3 in contracted services, for a total change in unrestricted net position of (\$3).



CHEFA

Connecticut Health & Educational
Facilities Authority

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 \$7,740 for fiscal year 2024. Administrative fees are the largest revenue source and represent 98% of total revenues. Supporting services fees for support provided to CHESLA and CSLF totaled \$114, representing 1% 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.

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

- Administrative fees totaled \$7,583 for fiscal year 2024 compared to \$7,522 for the fiscal year ended June 30, 2023. The change in Administrative fees for fiscal year 2024 is a result of the change in the par value of loans outstanding at June 30, 2024.
- The balance of the par value of debt outstanding at June 30, 2024 was \$8,706,283 compared to \$8,639,664 at June 30, 2023 and \$8,597,868 at June 30, 2022.
- During the year, CHEFA issued new conduit debt totaling \$298,609 in par value of which 14% was the refinancing of pre-existing debt.
- Nonoperating investment income increased by \$168 to \$745 from \$577 recognized in fiscal year 2023. This is a result of sustained higher interest rates during the fiscal year.

Expenses

Expenses totaled \$4,347 for the fiscal year. Of the expenses, 75% or \$3,244 was for salaries and related expenses. General and administrative expenses amounted to \$565, or 13%, while contracted services amounted to \$538 or 12%.

Significant changes from the prior year are as follows:

- Salaries and related expenses increased by \$173 from fiscal year 2023 to \$3,244 in fiscal year 2024.
- General and administrative expenses of \$565 decreased \$56 from fiscal year 2023.
- Contracted services increased by \$195 from fiscal year 2023 to \$538 in fiscal year 2024.



CHEFA

Connecticut Health & Educational
Facilities Authority

Capital Assets

At June 30, 2024, CHEFA's capital assets amounted to \$323, net of depreciation. This includes leasehold improvements, furniture and fixtures, and computer and office equipment. Capital assets increased by \$77 due to software and furniture additions net of annual depreciation expense.

The net capitalization of Leased Office Space ended the year at \$2,361. This amount increased relative to prior year due to the addition of a long-term lease agreement in March 2024 for new office space in Hartford. Amortization for the fiscal year included \$104 for the end of the prior lease and \$76 for the new lease.

Additional information on capital assets, including retirement of fully depreciated 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, 2024. 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 68%. CHESLA's net position invested in capital assets was less than 1%. The remaining portion of net position (32%) is unrestricted. A summary of the statement of net position is as follows:



CHEFA

Connecticut Health & Educational
Facilities Authority

Summary Statement of Net Position (in thousands)

	CHESLA	
	2024	2023
Current and other assets	\$ 213,879	\$ 205,354
Capital assets, net	57	2
Total assets	213,936	205,356
Liabilities outstanding	166,537	159,273
Other liabilities	1,019	982
Total liabilities	167,556	160,255
Deferred inflows of resources	500	500
Net investment in capital assets	57	2
Restricted	31,140	28,889
Unrestricted	14,683	15,710
Total net position	\$ 45,880	\$ 44,601

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 2024, CHESLA funded new loans, net of returns, of \$21,911 in in-school loans and \$2,897 in Refi CT loans, compared to \$19,619 and \$5,543 respectively, in fiscal year 2023. This resulted in an increase of 12% for in-school and a decrease of 48% for Refi CT over fiscal year 2023.

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 \$1,279.



A statement of changes in net position follows:

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

	CHESLA	
	2024	2023
Operating revenues:		
Interest income on loans receivable	\$ 6,999	\$ 6,536
Contributions from CSLF	500	4,250
Other revenues	4	1
Total operating revenues	<u>7,503</u>	<u>10,787</u>
Operating expenses:		
Interest expense	6,007	5,324
Salaries and related expenses	355	337
General and administrative	704	733
Scholarships	515	506
Loan service fees	702	653
Contracted services	58	51
Bond issuance costs	520	471
Provision for loan losses	1,287	1,469
Total operating expenses	<u>10,148</u>	<u>9,544</u>
Operating income (loss)	(2,645)	1,243
Nonoperating income (loss)	<u>3,924</u>	<u>2,227</u>
Change in net position	1,279	3,470
Net position, July 1	<u>44,601</u>	<u>41,131</u>
Net position, June 30	<u>\$45,880</u>	<u>\$ 44,601</u>

The increase in net position for fiscal year 2024 reflects an increase in investment income that offsets the increase in interest expense and lower contributions from CSLF.



CHEFA

Connecticut Health & Educational
Facilities Authority

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 \$500 in fiscal year 2024. 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 \$515 for scholarships awarded at the beginning of fiscal year 2024.
- The Alliance District Loan Subsidy (ADTLS) Program offers a 3% interest rate subsidy on Alliance District Refinance Loans for teachers, counselors, and paraeducators employed by any of Connecticut's 36 Alliance District public schools. In fiscal 2024, 35 loans totaling \$596,000 were disbursed.
- Nonoperating income totaled \$3,924 in fiscal year 2024, entirely due to gains from investments.

Operating Expenses

Expenses totaled \$10,148 for the fiscal year. The largest expense representing 59% or \$6,007 of total expenses was for interest payments on debt. This is an increase of 3% from 56% in fiscal year 2023. Loan servicing fees totaled \$702 or 7% of operating expenses. Bond issuance costs totaled \$520 or 5%. Provision for loan losses totaled \$1,287 or 13% and general and administrative expenses amounted to \$704 or 7% of the total operating expenses.

Significant changes from the prior year are as follows:

- Interest expense increased by \$683 as compared to fiscal year 2023 of \$5,324, resulting from the change in the principal balance of outstanding debt and the issuance of new bonds.



CHEFA

Connecticut Health & Educational
Facilities Authority

- Salaries and related expenses increased by \$18.
- General and administrative expenses decreased by \$29 primarily due to a decrease in loan yield liability.
- Bond issuance costs increased by \$49. In May 2024, CHESLA closed a new money issue of \$27,615 in 2024 Series B bonds.
- Provision for loan loss decreased by \$182 to \$1,287 resulting from a net increase in the allowance of \$663 plus net student write-offs and recoveries of \$624.

Capital assets

At June 30, 2024, CHESLA’s capital assets were \$57. The year-over-year increase stems from capitalization of the updated website and domain name renewal.

Long-term debt

Long-term debt for CHESLA is as follows:

Bonds Payable (in thousands)	CHESLA	
	2024	2023
Revenue bonds	\$ 161,285	\$ 154,510
Premiums/discounts	5,251	4,763
Total long-term liabilities	\$ 166,536	\$ 159,273

CHESLA’s increase in the principal revenue bonds outstanding is a result of a new issuance totaling \$27,615, scheduled payments of \$8,480, and additional paydowns of \$12,360.

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
Facilities Authority

Connecticut Student Loan Foundation (CSLF)

Financial Analysis

CSLF's assets exceeded liabilities at June 30, 2024. 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 7% or \$1,379. The remaining portion of net position is unrestricted and represents 93% of the total net position.

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

Summary Statement of Net Position (in thousands)

	CSLF	
	2024	2023
Current and other assets	\$ 76,865	\$ 96,313
Total assets	76,865	96,313
Long-term liabilities outstanding	55,402	75,817
Other liabilities	583	891
Total liabilities	55,985	76,708
Restricted	1,379	424
Unrestricted	19,501	19,181
Total net position	\$ 20,880	\$ 19,605

Statement of Changes in Net Position. The purpose of the statement of changes in net position is presenting information on how the net position changed during the most recent fiscal year. For the fiscal year, CSLF's net position increased by \$1,275.



CHEFA

Connecticut Health & Educational
Facilities Authority

A statement of changes in net position follows:

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

	CSLF	
	2024	2023
Operating revenues:		
Interest income on loans receivable	\$ 7,057	\$ 6,083
Other revenues	100	136
Total operating revenues	7,157	6,219
Operating expenses:		
Interest expense	4,531	4,308
General and administrative	116	132
Loan service fees	272	379
Consolidation rebate fees	547	687
Contracted services	198	201
Provision for loan losses	(40)	(132)
Total operating expenses	5,624	5,575
Operating income	1,533	644
Nonoperating income (expenses):		
Investment income	242	227
Contribution expense	(500)	(4,250)
Total nonoperating expenses	(258)	(4,023)
Change in net position	1,275	(3,379)
Net position, July 1	19,605	22,984
Net position, June 30	\$ 20,880	\$ 19,605



CHEFA

Connecticut Health & Educational
Facilities Authority

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 2024 totaled \$7,057 (99%) compared to \$6,083 for fiscal year ended June 30, 2023. 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 2024, due to market conditions, CSLF received funds from the US Department of Education totaling \$1,648 compared to \$384 received in fiscal year 2023.

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

- Interest income on loans receivable is the largest component of operating revenues totaling \$7,057, an increase of \$974 from the prior year amount of \$6,083 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 \$5,624 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 \$4,531 or 81% of total operating expenses. Consolidation rebate fees paid to the U.S. Department of Education totaled \$547 or 10% of total operating expenses and loan servicing fees totaled \$272 or 5% of total operating expenses.

Significant changes from the prior year are as follows:

- Bond interest expense increased in 2024 by \$223. 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 \$107 reflecting the decrease in the number of loans serviced, due to loan repayments.
- Consolidation rebate fees decreased by \$140 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 \$61 allowance increase for the FFELP portfolio and a \$101 decrease for the private loan portfolio for fiscal year 2024.



CHEFA

Connecticut Health & Educational
Facilities Authority

- Nonoperating expense of \$258, represents the Board authorized contributions to CHESLA of \$500 for scholarship programs partially offset by \$242 in investment income.

Debt Administration

Long-term debt

Long-term debt for CSLF is as follows:

Bonds Payable (in thousands)	CSLF	
	2024	2023
Revenue bonds	\$ 55,475	\$ 75,925
Premiums/discounts	(73)	(108)
Total long-term liabilities	\$ 55,402	\$ 75,817

CSLF's decrease in long-term debt was due to the redemption of \$20,450 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 AA sf 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 1 Financial Plaza, 20th Floor, Suite 2000, Hartford, Connecticut 06103.

Basic Financial Statements

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

Statement of Net Position
June 30, 2024
(In Thousands)

	Primary Government	Component Units		Total
	CHEFA	CHESLA	CSLF	
<u>Assets</u>				
Current assets				
Unrestricted assets				
Cash	\$ 420	\$ 59	\$ 95	\$ 574
Investments	10,331	8,271	25	18,627
Receivables				
Accounts (net of allowance for uncollectible)	1,783	6	-	1,789
Current portion of loans receivable	158	749	-	907
Interest receivable on investments	-	42	-	42
Loan interest receivable	-	31	-	31
U.S. Department of Education receivable	-	-	241	241
Related parties	57	-	-	57
Prepaid expenses and other assets	130	99	12	241
Total unrestricted, current assets	<u>12,879</u>	<u>9,257</u>	<u>373</u>	<u>22,509</u>
Restricted assets				
Investments				
Institutions	368,197	-	-	368,197
Bond indenture trusts	-	54,053	8,790	62,843
Current portion of loans receivable	-	16,940	1,921	18,861
Interest receivable on investments	-	364	-	364
Loan interest receivable	-	752	4,492	5,244
Total restricted, current assets	<u>368,197</u>	<u>72,109</u>	<u>15,203</u>	<u>455,509</u>
Total current assets	<u>381,076</u>	<u>81,366</u>	<u>15,576</u>	<u>478,018</u>
Noncurrent assets				
Unrestricted assets				
Capital assets (net of accumulated depreciation)	323	57	-	380
Right of use asset (net of accumulated amortization)	2,361	-	-	2,361
Loans receivable (net of allowance)	206	7,523	-	7,729
Restricted assets				
Investments	6,635	21,826	-	28,461
Loans receivable (net of allowance for uncollectible)	-	103,164	61,289	164,453
Total noncurrent assets	<u>9,525</u>	<u>132,570</u>	<u>61,289</u>	<u>203,384</u>
Total assets	<u>\$ 390,601</u>	<u>\$ 213,936</u>	<u>\$ 76,865</u>	<u>\$ 681,402</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, 2024
(In Thousands)

	Primary Government	Component Units		Total
	CHEFA	CHESLA	CSLF	
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 7	\$ -	\$ -	\$ 7
Due to related parties	-	49	7	56
Accrued expenses	332	141	112	585
Amounts held for institutions	368,202	-	-	368,202
Accrued interest payable	-	830	-	830
Trust Estate payable	-	-	464	464
Current portion of bonds payable	-	9,940	-	9,940
Current portion of lease liability	118	-	-	118
	<u>368,659</u>	<u>10,960</u>	<u>583</u>	<u>380,202</u>
Total current liabilities				
Noncurrent liabilities				
Bonds payable and related liabilities, net of current portion	-	156,596	55,402	211,998
Amount held for the State of Connecticut	2,275	-	-	2,275
Lease liability (net of current portion)	2,336	-	-	2,336
	<u>4,611</u>	<u>156,596</u>	<u>55,402</u>	<u>216,609</u>
Total noncurrent liabilities				
Total liabilities				
	<u>373,270</u>	<u>167,556</u>	<u>55,985</u>	<u>596,811</u>
<u>Deferred Inflows of Resources</u>				
Unearned revenue	30	500	-	530
	<u>30</u>	<u>500</u>	<u>-</u>	<u>530</u>
<u>Net Position</u>				
Net investment in capital assets	323	57	-	380
	<u>323</u>	<u>57</u>	<u>-</u>	<u>380</u>
Restricted				
Child care facilities loan program	4,320	-	-	4,320
Student loan guarantee program	19	-	-	19
Bond funds	-	23,345	-	23,345
Alliance district teacher loan subsidy	-	7,795	-	7,795
Trust Estate	-	-	1,379	1,379
Total restricted	<u>4,339</u>	<u>31,140</u>	<u>1,379</u>	<u>36,858</u>
Unrestricted				
	<u>12,639</u>	<u>14,683</u>	<u>19,501</u>	<u>46,823</u>
Total net position				
	<u>17,301</u>	<u>45,880</u>	<u>20,880</u>	<u>84,061</u>
Total liabilities, deferred inflows of resources and net position				
	<u>\$ 390,601</u>	<u>\$ 213,936</u>	<u>\$ 76,865</u>	<u>\$ 681,402</u>

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, 2024
(In Thousands)

	Primary Government	Component Units		Total
	CHEFA	CHESLA	CSLF	
Operating revenues				
Interest income on loans receivable	\$ 3	\$ 6,999	\$ 7,057	\$ 14,059
Administrative fees	7,583	-	-	7,583
Supporting services fees	114	-	-	114
Contributions from CSLF (scholarships and Refi Program)	-	500	-	500
Bond issuance fees	40	-	-	40
Other revenues	-	4	100	104
	<u>7,740</u>	<u>7,503</u>	<u>7,157</u>	<u>22,400</u>
Total operating revenues				
Operating expenses				
Interest expense	-	6,007	4,531	10,538
Salaries and related expenses	3,244	355	-	3,599
General and administrative	565	704	116	1,385
Scholarships	-	515	-	515
Loan service fees	-	702	272	974
Consolidation rebate fees	-	-	547	547
Contracted services	538	58	198	794
Bond issuance costs	-	520	-	520
Provision for loan losses	-	1,287	(40)	1,247
	<u>4,347</u>	<u>10,148</u>	<u>5,624</u>	<u>20,119</u>
Total operating expenses				
Operating income (loss)	<u>3,393</u>	<u>(2,645)</u>	<u>1,533</u>	<u>2,281</u>
Nonoperating income (expenses)				
Investment income (loss)	745	3,924	242	4,911
Grants and child care subsidy expense	(3,009)	-	-	(3,009)
Contributions to CHESLA	-	-	(500)	(500)
	<u>(2,264)</u>	<u>3,924</u>	<u>(258)</u>	<u>1,402</u>
Total nonoperating income (expenses)				
Change in net position	1,129	1,279	1,275	3,683
Net position, July 1, 2023	<u>16,172</u>	<u>44,601</u>	<u>19,605</u>	<u>80,378</u>
Net position, June 30, 2024	<u>\$ 17,301</u>	<u>\$ 45,880</u>	<u>\$ 20,880</u>	<u>\$ 84,061</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, 2024
(In Thousands)

	Primary Government	Component Units	
	CHEFA	CHESLA	CSLF
Cash flows from operating activities			
Cash received from loan payments	\$ -	\$ 18,106	\$ 23,785
Interest received on loans	3	7,866	8,756
Fees received on loans	-	4	100
Contributions received from CSLF	15	500	-
Cash received for administrative fees	6,382	7	-
Cash received for recovery of loans	-	80	65
Cash received for general administrative fees	105	27	-
Cash received for bond issuance fees	40	-	-
Cash payments for employee wages and benefits	(3,244)	(355)	-
Cash payments for general and administrative	(273)	(736)	(115)
Cash payments for interest on bonds	-	(6,347)	(4,496)
Cash payments for excess interest	-	-	(1,648)
Cash payments for loans issued	-	(24,808)	-
Cash payments for loan servicing fees	-	(702)	(272)
Cash payments for consolidation fees	-	-	(547)
Cash payments for contracted services	(538)	(58)	(198)
Cash payments for bond issuance costs	-	(520)	-
Cash payments for scholarships	-	(515)	-
Net cash provided by (used in) operating activities	<u>2,490</u>	<u>(7,451)</u>	<u>25,430</u>
Cash flows from noncapital financing activities			
Proceeds from bond sales	-	27,615	-
Bond premium	-	828	-
Payments from institutions for revolving loan fund, net	12	-	-
Proceeds from investment income for amounts held for others	99	-	-
Cash paid to grantees and child care subsidy	(3,009)	-	-
Payments of bond principal	-	(20,840)	(20,450)
Contributions to CHESLA	-	-	(500)
Net cash provided by (used in) noncapital financing activities	<u>\$ (2,898)</u>	<u>\$ 7,603</u>	<u>\$ (20,950)</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, 2024
(In Thousands)

	Primary Government	Component Units	
	CHEFA	CHESLA	CSLF
Cash flows from capital and related financing activities			
financing activities:			
Reduction of lease liability	\$ 2,317	\$ -	\$ -
Right of use asset	(2,437)	-	-
Purchase of capital assets	(142)	(61)	-
Net cash provided by (used in) capital financing activities	(262)	(61)	-
Cash flows from investing activities			
Proceeds from sale of investments	395,004	57,627	25,050
Purchase of investments	(395,510)	(61,549)	(29,797)
Investment income (loss)	745	3,856	242
Net cash provided by (used in) investing activities	239	(66)	(4,505)
Net increase (decrease) in cash	(431)	25	(25)
Cash, July 1, 2023	851	34	120
Cash, June 30, 2024	<u>\$ 420</u>	<u>\$ 59</u>	<u>\$ 95</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities			
Operating income (loss)	\$ 3,393	\$ (2,645)	\$ 1,533
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Depreciation expense	66	6	-
Amortization expense	180	-	-
Bond discount/premium amortization	-	(340)	35
Provision for loan losses	-	1,287	(40)
Non-cash loan transactions	-	868	-
(Increase) decrease in:			
Accounts receivable	(1,201)	7	-
Accounts receivable - related party	(9)	-	-
Prepaid expenses and other assets	24	(49)	-
Loans receivable	-	(6,622)	22,752
U.S. Department of Education receivable	-	-	(573)
Loan interest receivable	-	(1)	1,699
Increase (decrease) in:			
Accounts payable	(5)	(18)	(2)
Due to other funds	-	27	7
Accrued expenses	27	29	(1)
Trust Estate payable	-	-	20
Unearned revenue	15	-	-
Net adjustments to operating income (loss)	(903)	(4,806)	23,897
Net cash provided by (used in) operating activities	<u>\$ 2,490</u>	<u>\$ (7,451)</u>	<u>\$ 25,430</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, 2024
(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 (SCRF), if there is a shortfall in debt service, the State is obligated to refill the SCRF to its required level. 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, 2023 and 2024.

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, 2024
(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, 2024
(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.

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, 2024
(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 35-36 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, 2024
(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, 2024, 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, 2024
(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
(A Component Unit of the State of Connecticut)

Notes to Financial Statements
June 30, 2024
(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.

Leasehold improvements are amortized over the remaining terms of the lease. 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>
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
(A Component Unit of the State of Connecticut)

Notes to Financial Statements
June 30, 2024
(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.

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

I. Summary of significant accounting policies

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

11. 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.

12. 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
(A Component Unit of the State of Connecticut)

Notes to Financial Statements
June 30, 2024
(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, 2024, bank balances were exposed to custodial credit risk as follows:

	CHEFA	CHESLA	CSLF
Bank balance	\$ 405	\$ 36	\$ 95
	CHEFA	CHESLA	CSLF
Uninsured and uncollateralized	\$ 114	\$ -	\$ -
Uninsured and collateral held by the pledging bank's trust department, not in CHEFA's name	41	-	-
Total amount subject to custodial risk	\$ 155	\$ -	\$ -

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 maturities			
		Less Than 1	1-5 Years	5-10 Years	>10 Years
Money market - government	\$ 374,727	\$ -	\$ -	\$ -	\$ 374,727
Pooled fixed income	10,436	-	-	-	10,436
Total	\$ 385,163	\$ -	\$ -	\$ -	\$ 385,163

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

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	\$ 84,150	\$ 84,150	\$ -	\$ -	\$ -
Total	\$ 84,150	\$ 84,150	\$ -	\$ -	\$ -

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	\$ 8,777	\$ 8,777	\$ -	\$ -	\$ -
Pooled fixed income	38	38	-	-	-
Total	\$ 8,815	\$ 8,815	\$ -	\$ -	\$ -

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.

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

II. Detailed notes
A. Cash and investments

CSLF Investments by fair value	Fair Value	Level 1	Level 2	Level 3
Mutual funds - government	\$ 8,777	\$ 8,777	\$ -	\$ -
Total				
<u>Other investments, not valued at fair value</u>				
Pooled fixed income	38			
Total investments	\$ 8,815			

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.

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

II. Detailed notes

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;

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

II. Detailed notes

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.

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

II. Detailed notes
B. Receivables

Receivables as of June 30, 2024 for the Authority's financial statements by type are as follows:

CHEFA makes loans to clients who meet certain criteria for purposes of providing financial assistance for working capital expenses or any other purpose as may be approved from time to time under the CHEFA Revolving Loan Fund Program. During fiscal year 2024, nonprofits could apply for financing between \$5 and \$75 for up to 60 months at an interest rate of 3.75%, in accordance with the approve Funding Cycle Notice 2023A. In May of 2024, The Authority approved the Funding Cycle Notice 2024A. Nonprofits can apply for financing between \$5 and \$200, existing clients can apply for financing up to \$500, for up to 72 months at an interest rate of 2.99%. Loans were approved on a rolling first come-first serve basis, assuming Applicants met the requirements of the underwriting guidelines. Loans receivable as of June 30, 2024 are as follows:

Current portion	<u>\$</u>	158
Long-term portion		228
Less allowance		<u>(22)</u>
Net long-term portion		<u>206</u>
Total net receivables	<u>\$</u>	<u>364</u>

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

	For the year ending June 30, 2025	<u>\$</u>	158
	2026		51
	2027		50
	2028		49
	2029		35
	Thereafter		<u>43</u>
Total gross receivables		<u>\$</u>	<u>386</u>

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

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, 2024 are as follows:

	<u>Active Loans</u>	<u>Loans in Collection</u>	<u>Total</u>
Current portion	\$ 17,689	\$ -	\$ 17,689
Long-term portion	112,758	2,031	114,789
Less allowance	<u>(3,011)</u>	<u>(1,091)</u>	<u>(4,102)</u>
Net long-term portion	<u>109,747</u>	<u>940</u>	<u>110,687</u>
Total net receivables	<u>\$ 127,436</u>	<u>\$ 940</u>	<u>\$ 128,376</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 6.45%.

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 \$704, which had previously been provided for through the allowance for loan losses.

During the fiscal year, CHESLA recovered \$80 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.

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

II. Detailed notes
B. Receivables

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

	<u>FFELP</u>	<u>Alternative</u>	<u>Total</u>
Current portion	<u>\$ 1,821</u>	<u>\$ 100</u>	<u>\$ 1,921</u>
Long-term portion	60,731	970	61,701
Less allowance	<u>(349)</u>	<u>(63)</u>	<u>(412)</u>
Net long-term portion	<u>60,382</u>	<u>907</u>	<u>61,289</u>
Total net receivables	<u>\$ 62,203</u>	<u>\$ 1,007</u>	<u>\$ 63,210</u>

During the fiscal year, CSLF had net write-offs of federal loans receivable of \$2 (CSLF risk share only), and private loans of \$40, 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.

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

II. Detailed notes
B. Receivables

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

For the year ending June 30, 2025	\$	1,921
2026		2,062
2027		2,214
2028		2,378
2029		2,554
2030 - 2034		15,378
2035 - 2039		20,378
2040 - 2044		16,544
Thereafter		<u>193</u>
Total gross receivables	\$	<u>63,622</u>

C. Capital assets

CHEFA capital asset activity for the year ended June 30, 2024 was as follows:

	Balances 7/1/2023	Increases	Decreases	Balance 6/30/2024
Capital asset being depreciated:				
Leasehold improvements	\$ 157	\$ 23	\$ (157)	\$ 23
Computer equipment and software	532	73	(113)	492
Furniture and fixtures	256	31	(223)	64
Office equipment	674	15	(326)	363
Total capital assets being depreciated	<u>1,619</u>	<u>142</u>	<u>(819)</u>	<u>942</u>
Less accumulated depreciation for:				
Leasehold improvements	157	1	(157)	1
Computer equipment and software	329	34	(113)	250
Furniture and fixtures	256	1	(223)	34
Office equipment	630	30	(326)	334
Total accumulated depreciation	<u>1,372</u>	<u>66</u>	<u>(819)</u>	<u>619</u>
Total capital assets being depreciated, net	<u>\$ 247</u>			<u>\$ 323</u>

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

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

CHEFA's right of use asset (under a capital lease) activity for the year ended June 30, 2024 was as follows:

	Balances			Balance
	7/1/2023	Increases	Decreases	6/30/2024
Right of use asset:				
Leased office space	\$ 1,248	\$ 2,437	\$ (1,248)	\$ 2,437
Less accumulated amortization	1,144	180	(1,248)	76
Total capital asset being amortized, net	<u>\$ 104</u>			<u>\$ 2,361</u>

CHESLA capital asset activity for the year ended June 30, 2024 was as follows:

	Balances			Balance
	7/1/2023	Increases	Decreases	6/30/2024
Capital asset being depreciated:				
Website and domain	\$ 3	\$ 61	\$ -	\$ 64
Less accumulated depreciation for:				
Website and domain	1	6	-	7
Total capital asset being depreciated, net	<u>\$ 2</u>			<u>\$ 57</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, 2024:

CHEFA

	Balances			Balance	Current
	7/1/2023	Increases	Decreases	6/30/2024	Portion
Other liability					
Amount held for the State of Connecticut	\$ 2,173	\$ 102	\$ -	\$ 2,275	\$ -

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

II. Detailed notes

D. Changes in long-term obligations

CHESLA

Description	Original Amount	Date of Issue	Final Maturity	Interest Rate	Balance 7/1/2023	Additions	Deductions	Amount Refunded	Balance 6/30/2024	Current Portion
2019 A	5,000	5/22/2019	11/15/35	3.95%	1,690	-	190	330	1,170	150
2019 B	25,550	5/22/2019	11/15/35	3.25 - 5.0%	17,885	-	1,080	2,250	14,555	1,435
2020 B	19,000	6/11/2020	11/15/36	3.25 - 5.0%	18,065	-	905	780	16,380	1,085
2021 B	17,515	6/23/2021	11/15/37	2.25 - 5.0%	17,515	-	505	-	17,010	970
2022 B	13,175	6/14/2022	11/15/38	5.0%	13,175	-	-	-	13,175	500
2022 C	62,375	6/14/2022	11/15/34	3.25 - 4.27%	60,375	-	5,800	9,000	45,575	5,800
2023 B	25,805	5/16/2023	11/15/39	3.75 - 5.0%	25,805	-	-	-	25,805	-
2024 B	27,615	5/30/2024	11/15/40	5.0%	-	27,615	-	-	27,615	-
Total CHESLA					154,510	27,615	8,480	12,360	161,285	9,940
Premiums					4,763	828	340	-	5,251	
Total bonds and related amounts					\$ 159,273	\$ 28,443	\$ 8,820	\$ 12,360	\$ 166,536	\$ 9,940

CSLF

Description	Original Amount	Date of Issue	Final Maturity	Interest Rate	Balance 7/1/2023	Additions	Deductions	Balance 6/30/2024	Current Portion
2006 A-1	80,000	7/27/2006	6/1/2046	0.066-1.633%	\$ 29,425	\$ -	\$ 9,000	\$ 20,425	\$ -
2006 A-2	100,000	12/14/2006	6/1/2046	0.066-1.645%	26,525	-	11,450	15,075	-
2006 B	20,000	7/27/2006	6/1/2046	0.010-1.655%	19,975	-	-	19,975	-
Total CSLF					75,925	-	20,450	55,475	-
Discounts					(108)	-	(35)	(73)	-
Total bonds and related amounts					\$ 75,817	\$ -	\$ 20,415	\$ 55,402	\$ -

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

II. Detailed notes

D. Changes in long-term obligations

1. Summary of changes

The annual requirements to amortize bonds payable at June 30, 2024, are as follows:

CHESLA

	Fiscal year ending	Principal	Interest
2025		\$ 9,940	\$ 3,404
2026		11,830	6,497
2027		13,405	5,980
2028		13,195	5,374
2029		13,150	4,763
2030 - 2034		59,330	15,357
2035 - 2039		35,270	4,567
2040 - 2044		5,165	290
Total gross bonds		\$ 161,285	\$ 46,232

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 ending	Principal	Interest
2025		\$ -	\$ 3,506
2026		-	3,506
2027		-	3,506
2028		-	3,506
2029		-	3,506
2030 - 2034		-	17,530
2034 - 2039		-	17,530
2040 - 2044		-	17,530
2045 - 2046		55,475	3,506
Total gross bonds		\$ 55,475	\$ 73,626

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

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, 2024 year-end ranged from 6.70% to 6.74%.

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% subject to a cap of the SOFRA30 (replacing 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 March 1, 2024 and continues until October 31, 2034. Under the lease terms, CHEFA pays monthly rent which increases each year. During the fiscal year ended June 30, 2024, \$180 was paid in rent. The lease liability was calculated using an implied interest rate of 2.01%. Future principal and interest payments are as follows:

Fiscal year ending	Principal	Interest
June 30, 2025	\$ 118	\$ 49
2026	208	45
2027	218	41
2028	227	36
2029	238	32
Thereafter	1,445	80
	2,454	283

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

3. Conduit debt

As of June 30, 2024, CHEFA had total outstanding principal balances of special obligation bonds of \$8,706,283. 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:

Childcare	\$ 33,617
Connecticut State University System	257,955
Higher education	4,659,524
Hospitals	2,132,374
Social and other	439,149
Independent schools	756,482
Senior living	<u>427,182</u>
Total	<u><u>\$ 8,706,283</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 \$4,489 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, 2024, there was no authorized unissued debt for CHESLA.

5. New bond issuance

In May 2024, CHESLA issued \$27,615 of 2024 Series B bonds with an interest rate of 5% for its serial maturities from November 15, 2026 to November 15, 2033 and an interest of 4.125% for the single term bond with maturities from November 15, 2034 to the final maturity of November 15, 2040. 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 2024 Series B Bonds.

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

E. Restricted net position

The amount of restricted net position, which was restricted by enabling legislation, totaled \$4,339 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	\$ 323	\$ 57	\$ -
Restricted:			
Child care facilities loan program	4,320	-	-
Student loan guarantee program	19	-	-
Bond funds	-	23,345	-
Alliance district teacher loan subsidy	-	7,795	-
Trust estate	-	-	1,379
Total restricted	<u>4,339</u>	<u>31,140</u>	<u>1,379</u>
Unrestricted	<u>12,639</u>	<u>14,683</u>	<u>19,501</u>
Total net position	<u>\$ 17,301</u>	<u>\$ 45,880</u>	<u>\$ 20,880</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, 2024, outstanding loan balances totaled \$2,091.

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 \$19.

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

Alliance district teacher loan subsidy - This program was funded from \$7,000 from the State of Connecticut during 2022 and offers an interest rate subsidy on Alliance District Educator and Counselor Refinance Loans (to refinance existing private student loan debt) to educators and counselors in any of

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

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, 2024, the ratio was 137.49%. During the year ended June 30, 2024, the Board authorized a transfer of \$500 to CHESLA for the scholarship program. At June 30, 2024, the Board has not authorized any additional funds to be transferred to operations; however, the amount available to transfer is \$18,653.

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, 2024, is as follows:

Condensed Statement of Net Position

Liability	
Accounts payable	\$ 298
	<u> </u>
Net position	\$ (298)
	<u> </u>
Operating expenses	\$ 3
	<u> </u>
Change in net position	(3)
Net position, July 1, 2023	<u>(295)</u>
Net position, June 30, 2024	<u>\$ (298)</u>

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

III. Other information

A. Risk management

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

B. Related party transactions

During the fiscal year, CHEFA charged CHESLA an annual fee of \$91 for providing management, accounting, legal and other services, sharing of rental space, and office equipment. CHEFA charged CSLF an annual fee of \$18 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 \$45 and \$7, respectively. CSLF contributed \$500 to CHESLA for the scholarship program.

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, 2024, there were no forfeitures and retirement plan expense was \$231.

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

Notes to Financial Statements
June 30, 2024
(In Thousands)

There were 20 employees covered under the Plan at June 30, 2024. 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, 2024, the plan expense was \$28.

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, 2024 (In Thousands)

	CHEFA	CCDC	Eliminations	Total
<u>Assets</u>				
Current assets				
Unrestricted assets				
Cash	\$ 420	\$ -	\$ -	\$ 420
Investments	10,331	-	-	10,331
Receivables				
Accounts (net of allowance for uncollectible)	1,783	-	-	1,783
Related parties	355	-	(298)	57
Current portion of loans receivable	158	-	-	158
Prepaid expenses and other assets	130	-	-	130
Total unrestricted, current assets	<u>13,177</u>	<u>-</u>	<u>(298)</u>	<u>12,879</u>
Restricted assets				
Investments - institutions	368,197	-	-	368,197
Total restricted, current assets	<u>368,197</u>	<u>-</u>	<u>-</u>	<u>368,197</u>
Total current assets	<u>381,374</u>	<u>-</u>	<u>(298)</u>	<u>381,076</u>
Noncurrent assets				
Unrestricted assets				
Capital assets (net of accumulated depreciation)	323	-	-	323
Loans receivable (net of current portion and allowance)	206	-	-	206
Right of use asset (net of accumulated amortization)	2,361	-	-	2,361
Restricted assets				
Investments	6,635	-	-	6,635
Total noncurrent assets	<u>9,525</u>	<u>-</u>	<u>-</u>	<u>9,525</u>
Total assets	<u>\$ 390,899</u>	<u>\$ -</u>	<u>\$ (298)</u>	<u>\$ 390,601</u>
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 7	298	\$ (298)	\$ 7
Accrued expenses	332	-	-	332
Current portion of lease liability	118	-	-	118
Amounts held for institutions	368,202	-	-	368,202
Total current liabilities	<u>368,659</u>	<u>298</u>	<u>(298)</u>	<u>368,659</u>
Noncurrent liabilities				
Lease liability (net of current portion)	2,336	-	-	2,336
Amount held for the State of Connecticut	2,275	-	-	2,275
Total noncurrent liabilities	<u>4,611</u>	<u>-</u>	<u>-</u>	<u>4,611</u>
Total liabilities	<u>373,270</u>	<u>298</u>	<u>(298)</u>	<u>373,270</u>
<u>Deferred Inflows of Resources</u>				
Unearned revenue	30	-	-	30
Total deferred inflows of resources	<u>30</u>	<u>-</u>	<u>-</u>	<u>30</u>
<u>Net Position</u>				
Net investment in capital assets	323	-	-	323
Restricted	4,339	-	-	4,339
Unrestricted	<u>12,937</u>	<u>(298)</u>	<u>-</u>	<u>12,639</u>
Total net position	<u>17,599</u>	<u>(298)</u>	<u>-</u>	<u>17,301</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 390,899</u>	<u>\$ -</u>	<u>\$ (298)</u>	<u>\$ 390,601</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, 2024 (In Thousands)

	<u>CHEFA</u>	<u>CCDC</u>	<u>Eliminations</u>	<u>Total</u>
Operating revenues				
Administrative fees	\$ 7,583	\$ -	\$ -	\$ 7,583
Supporting services fees	117	-	(3)	114
Bond issuance fees	40	-	-	40
Interest income on loans receivable	3	-	-	3
	<u>7,743</u>	<u>-</u>	<u>(3)</u>	<u>7,740</u>
Total operating revenues				
Operating expenses				
Salaries and related expenses	3,244	-	-	3,244
General and administrative	565	-	-	565
Contracted services	538	3	(3)	538
	<u>4,347</u>	<u>3</u>	<u>(3)</u>	<u>4,347</u>
Total operating expenses				
Operating income (loss)	<u>3,396</u>	<u>(3)</u>	<u>-</u>	<u>3,393</u>
Nonoperating income (expenses)				
Investment income	745	-	-	745
Grants and child care subsidy expense	(3,009)	-	-	(3,009)
	<u>(2,264)</u>	<u>-</u>	<u>-</u>	<u>(2,264)</u>
Total nonoperating expenses				
Change in net position	1,132	(3)	-	1,129
Net position, July 1, 2023	<u>16,467</u>	<u>(295)</u>	<u>-</u>	<u>16,172</u>
Net position, June 30, 2024	<u>\$ 17,599</u>	<u>\$ (298)</u>	<u>\$ -</u>	<u>\$ 17,301</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, 2024 (In Thousands)

<u>Assets</u>	Agency operating fund	Other program funds	Bond funds 2019 resolution	Eliminations	Total CHESLA
Current assets					
Unrestricted assets					
Cash	\$ 34	\$ 25	\$ -	\$ -	\$ 59
Investments	5,179	3,092	-	-	8,271
Accounts receivable	-	-	6	-	6
Current portion of loans receivable	-	749	-	-	749
Interest receivable on investments	-	42	-	-	42
Loan interest receivable	-	31	-	-	31
Prepaid expenses and other assets	99	-	-	-	99
Total unrestricted, current assets	<u>5,312</u>	<u>3,939</u>	<u>6</u>	<u>-</u>	<u>9,257</u>
Restricted assets					
Investments	-	6,291	47,762	-	54,053
Current portion of loans receivable	-	-	16,940	-	16,940
Interest receivable on investments	22	-	342	-	364
Loan interest receivable	-	-	752	-	752
Total restricted, current assets	<u>22</u>	<u>6,291</u>	<u>65,796</u>	<u>-</u>	<u>72,109</u>
Total current assets	<u>5,334</u>	<u>10,230</u>	<u>65,802</u>	<u>-</u>	<u>81,366</u>
Noncurrent assets					
Unrestricted assets					
Capital assets	57	-	-	-	57
Loans receivable, net of current portion and allowance	-	7,523	-	-	7,523
Restricted assets					
Investments	-	-	21,826	-	21,826
Loans receivable, net of current portion and allowance	-	-	103,164	-	103,164
Total noncurrent assets	<u>57</u>	<u>7,523</u>	<u>124,990</u>	<u>-</u>	<u>132,570</u>
Total assets	<u>\$ 5,391</u>	<u>\$ 17,753</u>	<u>\$ 190,792</u>	<u>\$ -</u>	<u>\$ 213,936</u>
<u>Liabilities</u>					
Current liabilities					
Accounts payable	\$ 49	\$ -	\$ -	\$ -	\$ 49
Accrued expenses	58	8	75	-	141
Accrued interest payable	-	-	830	-	830
Current portion of bonds payable	-	-	9,940	-	9,940
Total current liabilities	<u>107</u>	<u>8</u>	<u>10,845</u>	<u>-</u>	<u>10,960</u>
Noncurrent liabilities					
Bonds payable, net of current portion	-	-	156,596	-	156,596
Total liabilities	<u>107</u>	<u>8</u>	<u>167,441</u>	<u>-</u>	<u>167,556</u>
<u>Deferred Inflows of Resources</u>					
Unearned revenue	-	500	-	-	500
<u>Net Position</u>					
Net investment in capital assets	57	-	-	-	57
Restricted	-	7,795	23,345	-	31,140
Unrestricted	5,227	9,450	6	-	14,683
Total net position	<u>5,284</u>	<u>17,245</u>	<u>23,351</u>	<u>-</u>	<u>45,880</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 5,391</u>	<u>\$ 17,753</u>	<u>\$ 190,792</u>	<u>\$ -</u>	<u>\$ 213,936</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, 2024 (In Thousands)

	Agency operating fund	Other program funds	Bond funds 2019 resolution	Eliminations	Total CHESLA
Operating revenues					
Interest income on loans receivable	\$ -	\$ 421	\$ 6,578	\$ -	\$ 6,999
Administrative fees	1,367	-	-	(1,367)	-
Contributions from CSLF	-	500	-	-	500
Other revenues	-	-	4	-	4
Total operating revenues	1,367	921	6,582	(1,367)	7,503
Operating expenses					
Interest expense	-	-	6,007	-	6,007
Salaries and related expenses	355	-	-	-	355
General and administrative	462	136	1,473	(1,367)	704
Scholarships	-	515	-	-	515
Loan service fees	-	63	639	-	702
Contracted services	58	-	-	-	58
Bond issuance costs	-	-	520	-	520
Provision for loan losses (net of recoveries)	-	209	1,078	-	1,287
Total operating expenses	875	923	9,717	(1,367)	10,148
Operating income (loss)	492	(2)	(3,135)	-	(2,645)
Nonoperating income (loss)					
Investment income (loss)	265	541	3,118	-	3,924
Total nonoperating income (loss)	265	541	3,118	-	3,924
Change in net position	757	539	(17)	-	1,279
Transfers	212	(1,625)	1,413	-	-
Net position, July 1, 2023	4,315	18,331	21,955	-	44,601
Net position, June 30, 2024	\$ 5,284	\$ 17,245	\$ 23,351	\$ -	\$ 45,880

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, 2024 (In Thousands)

<u>Assets</u>	<u>Operating</u>	<u>Trust Estate</u>	<u>Eliminations</u>	<u>Total</u>
Current assets				
Unrestricted assets				
Cash	\$ 95	\$ -	\$ -	\$ 95
Investments	25	-	-	25
U.S. Department of Education receivable	-	241	-	241
Prepaid expenses and other assets	12	-	-	12
Total unrestricted, current assets	<u>132</u>	<u>241</u>	<u>-</u>	<u>373</u>
Restricted assets				
Investments - Bond indenture trusts	-	8,790	-	8,790
Current portion of loans receivable	-	1,921	-	1,921
Loan interest receivable	-	4,492	-	4,492
Total restricted, current assets	<u>-</u>	<u>15,203</u>	<u>-</u>	<u>15,203</u>
Total current assets	132	15,444	-	15,576
Noncurrent assets				
Restricted assets				
Loans receivable (net of allowance for uncollectible)	<u>-</u>	<u>61,289</u>	<u>-</u>	<u>61,289</u>
Total assets	<u>\$ 132</u>	<u>\$ 76,733</u>	<u>\$ -</u>	<u>\$ 76,865</u>
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 7	\$ -	\$ -	\$ 7
Accrued expenses	112	-	-	112
Trust Estate payable	<u>-</u>	<u>464</u>	<u>-</u>	<u>464</u>
Total current liabilities	119	464	-	583
Noncurrent liabilities				
Bonds payable and related liabilities	<u>-</u>	<u>55,402</u>	<u>-</u>	<u>55,402</u>
Total liabilities	<u>119</u>	<u>55,866</u>	<u>-</u>	<u>55,985</u>
<u>Net Position</u>				
Net position				
Restricted	-	1,379	-	1,379
Unrestricted	<u>13</u>	<u>19,488</u>	<u>-</u>	<u>19,501</u>
Total net position	<u>13</u>	<u>20,867</u>	<u>-</u>	<u>20,880</u>
Total liabilities and net position	<u>\$ 132</u>	<u>\$ 76,733</u>	<u>\$ -</u>	<u>\$ 76,865</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, 2024 (In Thousands)

	<u>Operating</u>	<u>Trust Estate</u>	<u>Eliminations</u>	<u>Total</u>
Operating revenues				
Interest income on loans receivable	\$ -	\$ 7,057	\$ -	\$ 7,057
Administration fee	223	-	(223)	-
Other revenues	-	100	-	100
	<u>223</u>	<u>7,157</u>	<u>(223)</u>	<u>7,157</u>
Total operating revenues				
Operating expenses				
Interest expense	-	4,531	-	4,531
General and administrative	54	62	-	116
Loan service fees	-	272	-	272
Administration fee	-	223	(223)	-
Consolidation rebate fees	-	547	-	547
Contracted services	198	-	-	198
Provision for loan losses	-	(40)	-	(40)
	<u>252</u>	<u>5,595</u>	<u>(223)</u>	<u>5,624</u>
Total operating expenses				
Operating income (loss)	<u>(29)</u>	<u>1,562</u>	<u>-</u>	<u>1,533</u>
Nonoperating income (expenses)				
Investment income	1	241	-	242
Contributions to CHESLA	-	(500)	-	(500)
	<u>1</u>	<u>(259)</u>	<u>-</u>	<u>(258)</u>
Total nonoperating expenses				
Change in net position	(28)	1,303	-	1,275
Net position, July 1, 2023	<u>41</u>	<u>19,564</u>	<u>-</u>	<u>19,605</u>
Net position, June 30, 2024	<u>\$ 13</u>	<u>\$ 20,867</u>	<u>\$ -</u>	<u>\$ 20,880</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, 2024, which collectively comprise Connecticut Health and Educational Facilities Authority's basic financial statements, and have issued our report thereon dated September 17, 2024.

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.

Hartford, Connecticut
September 17, 2024



CHEFA

EXHIBIT C – FISCAL YEAR 2025
OPERATING AND CAPITAL BUDGET

CHEFA Budget Summary
Budget for the Twelve Months Ending June 30, 2025

	FYE June 30, 2021 Actual	FYE June 30, 2022 Actual	FYE June 30, 2023 Actual	FYE June 30, 2024 Budget	FYE June 30, 2024 Proj Actual	FYE June 30, 2025 Budget	Current Budget to PY Proj	Current Budget to PY Budget	% Change	
									Current Budget to PY Proj	Current Budget to PY Budget
Revenues										
Administrative (CHEFA) Fees	\$ 7,388,414	\$ 7,442,915	\$ 7,494,478	\$ 7,586,956	\$ 7,582,867	\$ 7,923,748	\$ 340,881	\$ 336,793	4.50%	4.42%
General and Administrative (Support Services)	186,664	131,886	170,388	209,200	119,936	182,500	\$ 62,564	\$ (26,700)	52.16%	-14.05%
Bond Issuance Fees	90,000	85,000	45,000	40,000	40,000	50,000	\$ 10,000	\$ 10,000	25.00%	25.00%
Revolving Loan Interest	1,755	1,491	973	8,129	2,923	34,248	\$ 31,325	\$ 26,119	1071.67%	3524.82%
Miscellaneous Earnings & Recoveries	171	12,469	27,559	0	0	0	\$ -	\$ -		
Total Revenues	\$ 7,667,004	\$ 7,673,761	\$ 7,738,398	\$ 7,844,284	\$ 7,745,726	\$ 8,190,495	\$ 444,769	\$ 346,212	5.74%	4.41%
Expenses										
Salaries and Related Expenses										
Salaries	\$ 2,217,110	\$ 2,274,238	\$ 2,320,819	\$ 2,541,159	\$ 2,473,071	\$ 2,462,390	\$ (10,681)	\$ (78,769)	-0.43%	-3.10%
Employee Benefits	758,313	758,299	746,581	826,996	790,004	842,717	\$ 52,713	\$ 15,721	6.67%	1.90%
General and Administrative										
Operating Expenses	449,031	516,694	457,615	580,158	476,323	586,217	\$ 109,894	\$ 6,059	23.07%	1.04%
Depreciation and Amortization	70,855	89,458	83,045	72,583	66,048	66,472	\$ 424	\$ (6,111)	0.64%	-8.42%
Business and Education	9,336	12,601	13,658	61,250	24,927	70,600	\$ 45,673	\$ 9,350	183.23%	15.27%
Membership Dues	17,815	17,727	20,272	27,063	23,411	26,509	\$ 3,098	\$ (554)	13.23%	-2.05%
Contracted Services										
Maintenance Contracts	102,106	90,949	122,113	362,637	398,213	388,877	\$ (9,336)	\$ 26,241	-2.34%	7.24%
Outside Services	153,436	216,159	224,558	254,200	192,209	214,291	\$ 22,082	\$ (39,909)	11.49%	-15.70%
Total Expenses	\$ 3,778,002	\$ 3,976,125	\$ 3,988,661	\$ 4,726,046	\$ 4,444,206	\$ 4,658,074	\$ 213,868	\$ (67,972)	4.81%	-1.44%
Excess Revenue from Operations	\$ 3,889,002	\$ 3,697,636	\$ 3,749,737	\$ 3,118,237	\$ 3,301,520	\$ 3,532,422	\$ 230,902	\$ 414,184	6.99%	13.28%
Nonoperating Income (Expenses)										
Investment Income	9,138	27,808	493,109	780,006	780,815	912,210	\$ 131,395	\$ 132,204	16.83%	16.95%
Program Related Expense	(3,079,407)	(3,056,427)	(3,024,119)	(3,125,000)	(3,015,981)	(2,016,000)	\$ 999,981	\$ 1,109,000	-33.16%	-35.49%
Total Nonoperating Income (Expenses)	\$ (3,070,269)	\$ (3,028,619)	\$ (2,531,010)	\$ (2,344,994)	\$ (2,235,166)	\$ (1,103,790)	\$ 1,131,376	\$ 1,241,204	-50.62%	-52.93%
Change in Net Position (before Transfer)	\$ 818,733	\$ 669,017	\$ 1,218,727	\$ 773,243	\$ 1,066,354	\$ 2,428,631	\$ 1,362,277	\$ 1,655,388	127.75%	214.08%
Non Operating Revenue (Expense)										
Transfer to Construction Account	(5,000)	0	0	0	0	0				
Change in net position after Transfer	\$ 813,733	\$ 669,017	\$ 1,218,727	\$ 773,243	\$ 1,066,354	\$ 2,428,631	\$ 1,362,277	\$ 1,655,388	127.75%	214.08%

NOTE: Projected Actual expenses are based on Actual Financials as of April 30, 2024, plus 2 months of projected amounts.

**CHEFA Salary & Benefits Expense
Budget for the Twelve Months Ending June 30, 2025**

	FYE June 30, 2021 Actual	FYE June 30, 2022 Actual	FYE June 30, 2023 Actual	FYE June 30, 2024 Budget	FYE June 30, 2024 Proj Actual	FYE June 30, 2025 Budget
Staff Compensation	2,212,110	\$ 2,270,988	\$ 2,312,319	\$ 2,461,149	\$ 2,393,061	\$ 2,442,390
Discretionary Awards	5,000	3,250	8,500	15,000	15,000	20,000
One Time Cola	0	0		65,010	65,010	0
Temporary Salaries	0	0	0	0	-	0
Total Compensation	\$ 2,217,110	\$ 2,274,238	\$ 2,320,819	\$ 2,541,159	\$ 2,473,071	\$ 2,462,390
Payroll Taxes	153,952	\$ 156,692	\$ 160,399	\$ 172,914	\$ 170,964	\$ 164,035
Medical & Life Insurance						
Medical w/CBIA Life	218,204	254,651	252,852	310,966	320,540	361,590
Deductible Funding HSA (CHEFA)	41,295	60,065	44,100	55,688	40,650	51,375
Less: Medical Co-insurance	(49,425)	(58,654)	(59,156)	(73,983)	(77,174)	(86,096)
Net Medical Insurance	210,074	256,062	237,796	292,671	284,016	326,869
CHEFA Alternative Insurance	16,046	11,631	12,600	11,200	11,200	11,200
Life Insurance	8,645	8,581	8,592	9,640	8,542	8,578
Dental	23,592	26,352	22,694	22,723	21,622	21,902
Less: Dental Co-insurance	(2,429)	(2,436)	(1,688)	(1,136)	(1,104)	(1,095)
Total Medical, Life Insurance & Other	255,928	300,190	279,994	335,097	324,276	367,454
Pension						
Contributions	215,982	224,012	246,815	246,115	229,234	244,239
Administrative Fee	3,995	4,093	4,093	3,793	4,201	4,247
Pension	219,977	228,105	250,908	249,908	233,435	248,486
457 Plan & Administrative Fee	27,000	27,692	27,022	28,500	27,580	27,000
Vacation	80,666	26,099	7,202	15,000	13,000	9,000
Disability Insurance - Long Term	8,120	8,215	8,204	8,975	8,314	8,484
Disability Insurance - Short Term	8,940	7,012	4,902	5,443	5,042	5,208
CT PFMLA	0	6,675	11,382	12,506	13,371	13,926
Less: Co Share	0	(5,735)	(9,576)	(10,598)	(10,439)	(10,240)
Total CT PFMLA	0	940	1,806	1,908	2,932	3,686
Workers Compensation	3,730	3,354	3,344	4,251	4,461	4,364
Tuition	0	0	2,800	5,000	-	5,000
Total Employee Benefits	758,313	758,299	746,581	826,996	790,004	842,717
Total Employment	\$ 2,975,423	\$ 3,032,537	\$ 3,067,400	\$ 3,368,155	\$ 3,263,075	\$ 3,305,107
Benefit % to Compensation	34.20%	33.34%	32.17%	32.54%	31.94%	34.22%

**CHEFA Non Salary Expense
Budget for the Twelve Months Ending June 30, 2025**

Description	FYE June 30, 2021 Actual	FYE June 30, 2022 Actual	FYE June 30, 2023 Actual	FYE June 30, 2024 Budget	FYE June 30, 2024 Proj Actual	FYE June 30, 2025 Budget
Lease & Storage						
Lease - Office Space-Right of Use Asset	248,391	251,425	258,892	275,628	256,531	289,023
Copiers & Postage Meter	10,994	9,352		10,500	3,176	8,010
Offsite Storage - Physical & Electronic	8,878	3,021		6,000	5,750	3,500
Total Lease & Storage	279,257	263,798	258,892	292,128	265,457	300,533
Business Insurance						
Office Package	6,533	6,307	6,307	6,311	7,571	7,665
Cyber Policy	2,234	1,354	1,354	3,451	3,493	3,969
Fiduciary, Performance Bond, Crime & Terrori	2,958	3,067	3,067	3,344	3,145	3,098
Directors and Officers Liability / Public Offici	58,871	53,688	53,688	60,054	60,054	66,059
Total Business Insurance	70,596	64,416	71,324	73,160	74,263	80,791
Office Supplies and Non Capital Equipment						
General Office/Computer/Network & Printer st	2,796	5,428	31,243	13,000	5,401	10,000
Non-Capital Furniture, Equipment & Software	16,122	73,979	0	66,000	41,512	56,133
Total Office Supplies and Non Capital Equip	18,918	79,407	31,243	79,000	46,913	66,133
Communications: Telephone & Internet						
Electronic Communications - Voice, Data & C	27,564	28,746	27,159	41,110	39,031	30,400
Website and Email Security (Encryption, etc., I	2,563	2,475		4,160	3,205	4,190
Financial Data Platform	16,632	4,356		0	0	0
Total Communications: Phone & Internet	46,759	35,577	27,159	45,270	42,236	34,590
Postage Expense	928	620	921	1,250	1,224	2,225
Publications, Subscriptions & Resource Materi	2,561	4,225	8,173	7,350	6,893	5,245
Bond Issuance Cost	13,337	21,792	13,114	15,000	7,268	3,500
Legal	0	23,541	22,770	20,000	8,150	20,000
Marketing Costs	1,472	424	3,495	16,500	2,534	33,700
Miscellaneous						
Kitchen Supplies	321	746	746	4,500	5,630	5,900
Strategic Retreat & Team Building	2,031	2,031	2,031	7,500	0	3,500
Bank Fees	11,799	13,663	13,663	10,000	6,170	10,000
Acknowledgement Fund	1,129	618	618	2,500	0	8,100
Miscellaneous	144	836	836	1,000	9,585	10,000
Total Miscellaneous	15,424	17,894	20,374	25,500	21,385	37,500
Contributions	5,000	5,000	150	5,000	0	2,000
Total General and Administrative Expenses	\$ 454,252	\$ 516,694	\$ 457,615	\$ 580,158	\$ 476,323	586,217

**CHEFA Non Salary Expense
Budget for the Twelve Months Ending June 30, 2025**

Description	FYE June 30, 2021 Actual	FYE June 30, 2022 Actual	FYE June 30, 2023 Actual	FYE June 30, 2024 Budget	FYE June 30, 2024 Proj Actual	FYE June 30, 2025 Budget
Depreciation	\$ 70,855	\$ 89,458	\$ 83,045	\$ 72,583	\$ 66,453	\$ 66,472
Meeting Expense						
Employee Reimbursable expenses	59	5	587	3,000	1,272	3,000
Onsite Meetings (validated parking)	0	0	0	250	0	0
Total Employee Reimbursable	59	5	587	3,250	1,272	3,000
Board Expense						
Monthly Board Lunches	0	0	2,884	4,000	2,368	4,000
Board Business expenses	34	99		1,000	0	0
Total Board Expense	34	99	2,884	5,000	2,368	4,000
Conference & Education Expense						
Conferences (including expenses)	8,603	3,703	10,187	25,500	4,016	34,100
Applications-Staff Education (non tuition and other)	0	1,880		10,000	206	13,000
Applications-Staff Education (computer)	0	6,914		15,000	7,950	15,000
Total Conference & Education Expense	8,603	12,497	10,187	50,500	12,172	62,100
Education - Board	640	0	0	2,500	0	1,500
Total Business Education, Board and Reimbursable	\$ 9,336	\$ 12,601	\$ 13,658	\$ 61,250	\$ 15,812	\$ 70,600
Memberships Dues	\$ 17,815	\$ 17,727	\$ 20,272	\$ 27,063	\$ 23,411	\$ 26,509

**CHEFA Non Salary Expense
Budget for the Twelve Months Ending June 30, 2025**

Description	FYE June 30, 2021 Actual	FYE June 30, 2022 Actual	FYE June 30, 2023 Actual	FYE June 30, 2024 Budget	FYE June 30, 2024 Proj Actual	FYE June 30, 2025 Budget
Accounting Systems						
Special programming-Accounting	6,165	580	0	0	0	0
Service Contract-Accounting	3,480	0	0	0	0	0
Total Accounting Systems	9,645	580	0	0	0	0
Consultant Others						
Arbitrage - Calculation Review or Legal	0	0	0	0	0	30,000
Information Technology	6,209	39,820	0	87,200	37,177	55,200
Human Resources	44,940	42,129	42,129	46,500	45,398	26,500
Strategic Initiatives	0	0	0	25,000	5,000	15,000
Other - Consultant	19,000	9,000	9,000	19,000	9,000	15,000
Consultant - Others	70,149	90,949	122,113	177,700	96,575	141,700
Maintenance Service & Contracts						
Copiers - Usage	3,514	1,115	1,115	3,390	2,103	3,195
Copiers - Miscellaneous Maintenance	399	0	0	500	0	500
Colocation (Business Continuity)	26,345	27,156	27,156	76,567	85,619	68,600
Plant Service	2,292	2,293	2,293	3,500	3,210	2,700
Maintenance Contracts	69,557	142,015	142,015	278,680	307,281	313,882
Total Maintenance Service & Contracts	102,106	172,579	188,405	362,637	398,213	388,877
Audit						
Independent Auditors	26,500	28,000	28,000	28,000	27,134	28,591
Audit Engagements (other)	47,142	15,000	15,000	48,500	43,500	44,000
State Audit	0	0	0	0	0	0
	73,642	43,000	36,153	76,500	70,634	72,591
Total Contracted Services	\$ 255,542	\$ 307,108	\$ 346,671	\$ 616,837	\$ 565,422	\$ 603,169
Program Related Expense						
Grant Programs	3,000,000	3,000,000	3,000,000	3,000,000	2,992,262	2,000,000
Child Care Programs						
Guar. Loan Fund - Administrative Expense	27,671	22,136	11,068	25,000	22,136	25,000
Guar. Loan Fund Investment Earnings	(4,792)	(4,431)	(11,068)	0	(22,136)	(25,000)
Net Guaranteed Loan Fund Expense	22,879	17,705	0	25,000	0	0
3% Child Care Interest Subsidy	56,528	38,722	24,119	100,000	15,981	16,000
Child Care Programs	79,407	56,427	24,119	125,000	15,981	16,000
Total Program Related Expense	\$ 3,079,407	\$ 3,056,427	\$ 3,024,119	\$ 3,125,000	\$ 3,008,243	\$ 2,016,000

CHEFA Revenue Budget FY 2025			
	Refinance	New Money	Fees
Estimated Closings FY 2025			10
Up-Front Bond Issuance Fee Revenue (Closings @ \$5,000 each)			\$ 50,000
CHEFA Fees Income			
June 2024 - Odd Fellows/Fairview, Series B	0	22,000,000	19,800
July 2024 - Goodwin, Series A-1 (Tax-Exempt)	0	57,000,000	47,025
July 2024 - Goodwin, Series A-2 (Taxable)	0	3,000,000	2,475
July 2024 - Yale New Haven Health Series 2024 A,B, C	320,935,000	333,335,000	275,001
July 2024 - Westminster, Series M	17,000,000	-	-
October-24	0	12,500,000	7,500
November-24	0	20,000,000	10,500
January-25	0	50,000,000	18,750
March-25	0	15,000,000	3,375
April-25	0	15,000,000	2,250
May-25	0	25,000,000	1,875
Projected Closings through FYE 2025	337,935,000	552,835,000	388,551
Estimated 12 month revenue on New Issues -->		497,552	
Estimated Revenue on New Issues (based on anticipated Issuance date)			388,551
Bond Issues - Current Portfolio (Reg, CSU & Childcare)		2025 Estimate	7,535,197
Total FY 2025 Accrued CHEFA Fees			7,923,748
General and Administrative (Support Services)			182,500
Revolving Loan Interest			34,248
FYE 2025 Operating Revenue			\$8,190,496
Average Investment balance	\$ 17,211,505		5.300%
FYE 2025 Non Operating Revenue - Estimated Investment Income			\$912,210
Total FYE 2025 Operating Revenue Budget			\$9,102,706



CHEFA

EXHIBIT D – FISCAL YEAR 2025-2027
STRATEGIC PLAN



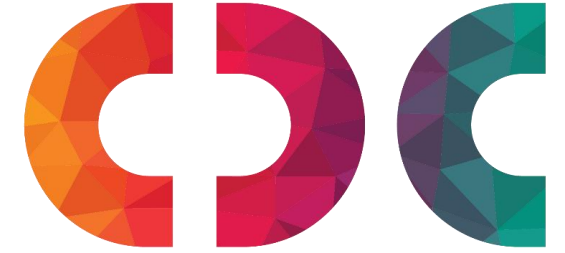
CHEFA

Connecticut Health & Educational
Facilities Authority



CHESLA™

Connecticut Higher Education
Supplemental Loan Authority



STRATEGIC PLAN

Approved by CHEFA Board April 17, 2024

FY 2025 - FY 2027



CHEFA
Connecticut Health & Educational
Facilities Authority

MISSION

Provide financial assistance to eligible entities in the State, expand educational opportunities for Connecticut students, and enhance the quality of life for State residents, including those in distressed communities.

VISION

Be the State’s “go to” resource for innovative financial solutions that serve Connecticut residents and enhance their quality of life.





CHESLA™
Connecticut Higher Education
Supplemental Loan Authority

MISSION

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

VISION

Be the State’s primary resource for innovative financing solutions that support post-secondary education and further the State’s workforce development goals.





MISSION

Provide financial assistance to and facilitate investment in entities throughout the State that enhance the quality of life in low-income communities.

VISION

Be a state-recognized leader in creating and providing innovative financing solutions that support economic development and enhanced quality of life in low-income communities.





VALUES

1 Excellent Service

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

2 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

3 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

4 Transparency

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

5 Professionalism

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

6 Integrity

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

PRINCIPLE I: INNOVATION

Work creatively with a “Can-Do” attitude to move toward our Vision, inspiring development of new ideas, approaches, products, and services that will impact the citizens of Connecticut.

INITIATIVES: EXTERNAL

Year 1:

- Expand current revolving loan fund managed by CHEFA to include larger dollar loans
- Market Tax Exempt Equipment Loan Program

Year 2 & 3:

- Consider offering debt financial analysis to CT entities as a form of technical assistance
- Continue to implement innovative types of grant funding such as enterprise capital
- Explore revenue diversification strategies
- Explore creation of grant endowment fund

PRINCIPLE I: INNOVATION

Work creatively with a “Can-Do” attitude to move toward our Vision, inspiring development of new ideas, approaches, products, and services that will impact the citizens of Connecticut.

INITIATIVES: INTERNAL

Year 1:

- Continue development of Autocene to:
 - Replace the BONDS system;
 - Incorporate grants, construction funds, and arbitrage rebate function; and
 - Enhance client communications and relationship building

Ongoing:

- Continually update CHEFA website to reflect changes in technology

INITIATIVES: INTERNAL

Year 1:

- “Go Live” with new CHESLA website including Spanish language version



PRINCIPLE I: INNOVATION

Work creatively with a “Can-Do” attitude to move toward our Vision, inspiring development of new ideas, approaches, products, and services that will impact the citizens of Connecticut.



INITIATIVES: EXTERNAL

Year 1:

- Depending on legislative outcomes, work with Office of Workforce Strategy (OWS) to implement additional workforce development incentive programs for high demand occupations
- Consider creation of CHESLA parent loan
- Increase volume of Grad loans
- Market to adult learners, graduating high school students, and first generation students

Year 2 & 3:

- Consider creation of 0% revolving loan fund for high value occupations, using CSLF’s 501(c)(3) status as a potential vehicle for contributions
- Explore other opportunities to use CSLF to support new CHESLA initiatives
- Explore development of more products for lower income families or lifelong learners (e.g. shorter term loans), including veterans and the formerly incarcerated; assess how CHESLA can assist immigrant communities
- Explore expanding and creating sustainability for CHESLA scholarship program
- Identify other sources of loan funding in addition to bond funding

PRINCIPLE I: INNOVATION

Work creatively with a “Can-Do” attitude to move toward our Vision, inspiring development of new ideas, approaches, products, and services that will impact the citizens of Connecticut.



INITIATIVES: EXTERNAL

Year 1:

- Depending on legislative outcome, develop new CHEFA CDC tax credit program to support child care providers in child care deserts
- Seek to apply for an allocation of Federal New Markets Tax Credits

Year 2 & 3:

- Explore creation of a CHEFA CDC revolving loan fund to serve entities in low-income communities. Funding can be augmented by Community Reinvestment Act (CRA) investments from banks or other CHEFA dollars.



PRINCIPLE II: 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 and that acknowledge the value of inclusivity and the worth and dignity of all.



INITIATIVES: EXTERNAL

Year 2 & 3:

- Consider partnerships in the health care sector that will allow CHEFA to impact the social determinants of health, (e.g. financing “Hospital at Home” settings)

Ongoing:

- Continue to work with legislature and governor's office to develop new programs
- Continue grant program community outreach to identify community needs and work with other funders to fund common initiatives
- Seek to strengthen the Diversity, Equity and Inclusion (DEI) impact of our programs and identify ways to measure our success



PRINCIPLE II: 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 and that acknowledge the value of inclusivity and the worth and dignity of all.



INITIATIVES: EXTERNAL

Year 1:

- Identify ways to assess and measure CHESLA's DEI impact and strengthen it where possible

Ongoing:

- Continue to work with the Office of Workforce Strategy on new accessible financing approaches and with legislature to develop a standardized approach to CHESLA workforce incentives
- Continue to work with partners to develop new products to benefit CT students
- Work collaboratively with other agencies and organizations to expand financial literacy



PRINCIPLE II: 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 and that acknowledge the value of inclusivity and the worth and dignity of all.



INITIATIVES: EXTERNAL

Year 1:


- Consider partnerships for CHEFA CDC that will enhance our opportunities to participate in the federal New Markets Tax Credits program

Year 2:

- Explore CHEFA CDC financing taxable entities in low-income communities and work collaboratively with the legislature to provide this ability



INITIATIVES: INTERNAL

- 
- Continue interdepartmental collaboration to develop Autocene system to replace BONDS
 - Grant program, CHEFA Revolving Loan Fund, and CHEFA CDC work collaboratively to address unmet financing needs
 - Foster organization-wide commitment to participating in building brand awareness

PRINCIPLE III: COMMUNICATION

Through an all-staff effort, work to broaden the understanding of our work so we can enhance our impact.

INITIATIVES: EXTERNAL

Execute External Relations/Marketing Plan that demonstrates to all key audiences our positive impact on Connecticut's economy and workforce, and the welfare and prosperity of all Connecticut residents through the following steps:

Year 1:

- Update CHEFA Economic Impact study
- Explore the benefits of using a customer relationship management system (CRM) to manage and track stakeholder interactions; implement as appropriate and incorporate learnings into outreach and communications efforts
- Work to identify and better engage underserved segments of CHEFA's and CHESLA's potential client base by conducting focus groups or other outreach events as needed with representatives of these market segments

Year 2:

- Identify potential new products based on focus group and other feedback

Year 3:

- Update CHESLA economic impact study





PRINCIPLE III: COMMUNICATION

Through an all-staff effort, work to broaden the understanding of our work so we can enhance our impact.



INITIATIVES: EXTERNAL

Ongoing:

- 
- 
- Host site visits at locations of key CHEFA financed projects, inviting legislators and others as appropriate
 - Produce short videos showcasing successful projects funded by CHEFA or showcasing CHESLA events to be featured on website, social media and sent to all media contacts, legislators, clients, and grant recipients
 - Continue to build on the success of the CHESLA scholarship awards event
 - Distribute 1 story and email blast per month, to be featured on website, social media and sent to all media contacts, legislators, clients, and grant recipients
 - Develop and distribute press kit to legislators and members of the media at the beginning of each legislative session
 - Develop boiler plate promotional materials for grant recipients for inclusion with awards documents
 - Regularly review and update websites



PRINCIPLE III: COMMUNICATION

Through an all-staff effort, work to broaden the understanding of our work so we can enhance our impact.



INITIATIVES: INTERNAL

Ongoing:

- Cultivate staff commitment to actively participating in external relations initiatives and strategy implementation
- Development of annual calendar for external relations outreach



PRINCIPLE IV: ACCOUNTABILITY & ACTION

Serve our clients and the public in ways that are consistent with our values and inspire confidence in the professionalism, integrity, transparency and accountability of our organizations, so that we are better equipped to sustainably achieve our Vision.

INITIATIVES:

Year 1:

- Implement Information Security Policy including all scheduled cybersecurity testing and change management processes
- Enhance software capabilities to reduce reliance on legacy systems and spreadsheets
- Define Key Performance Indicators (KPIs) for all strategic initiatives and to support the quality of our day-to-day operations

Ongoing:

- Execute initiatives in ways that are consistent with our values
- Clean audit results
- Seek viable software solutions that facilitate the implementation of new strategies or enhance performance of ongoing processes
- Provide ongoing DEI training for staff and board
- Enhance board member understanding of CHEFA/CHESLA by offering ongoing sessions of board orientation and education
- Demonstrate our commitment to service by conducting annual staff service events

STRATEGIC PLAN FY 2025 – FY 2027



CHEFA
Connecticut Health & Educational
Facilities Authority



CHESLA™
Connecticut Higher Education
Supplemental Loan Authority

