

The Connecticut Health and Educational Facilities Authority



2025 Annual Report

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CHEFA
Connecticut Health & Educational
Facilities Authority

September 25, 2025

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

Dear Governor Lamont:

In accordance with the reporting requirements of Connecticut General Statutes §1-122, §1-123 and §10a-194, the Connecticut Health and Educational Facilities Authority (CHEFA) is pleased to submit its Annual Report for the Fiscal Year Ending June 30, 2025.

Sincerely,

Jeanette W. Weldon
Executive Director

cc: John C. Geragosian
Craig A. Miner



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AUTHORITY OVERVIEW

The Authority is a quasi-public state agency created in 1965 to provide access to the tax-exempt bond market for qualified nonprofit institutions in the State of Connecticut. As a conduit issuer, it issues bonds on behalf of eligible 501(c)(3) entities throughout the state. The Authority's portfolio consists of 109 clients with a total of approximately \$9.4 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 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

VALUES

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



GOVERNANCE

BOARD MEMBERS - STATUTORILY DESIGNATED

Ex Officio Members	Member's Designee
The Honorable Erick Russell State Treasurer	Sarah K. Sanders Deputy Treasurer
Jeffrey Beckham Secretary of Office of Policy and Management (OPM)	Kimberly Kennison Office of Finance Executive Finance Officer, OPM

BOARD MEMBERS - APPOINTED

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



AGENCY WORKFORCE COMPOSITION

Affirmative Action Efforts: At Fiscal Year End June 30, 2025, CHEFA had a workforce of 16 Full-Time Equivalent employees, with 31% 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
Assistant Director	White, non-Hispanic	Male
Controller	White, non-Hispanic	Female
Senior Accountant II	White, non-Hispanic	Female
Senior Accountant I	White, non-Hispanic	Male
Senior Credit & Compliance Specialist	White, non-Hispanic	Female
Senior Communications & Government Affairs Specialist	Hispanic or Latino	Male
Transaction & Compliance Specialist	Hispanic or Latino	Female
Grants Program Manager	White, non-Hispanic	Female
Manager, Administrative Services	White, non-Hispanic	Female
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 2025 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 2025, consistent with the Authority's Strategic Plan for FY 2025-2027:

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:

Expand current revolving loan fund managed by CHEFA to include larger dollar loans

- Expansion of revolving loan fund achieved.
- Closed \$2,790,200 of loans in FY25, with loan size ranging from \$194,200 to \$500,000.
- Allocated an additional \$1,500,000 for loans closed in FY26.

Market Tax Exempt Equipment Loan Program

- Loan program and EasyLoan Program highlighted at client road show held on November 14, 2024.
- Anticipated EasyLoan transaction for Harold Leever Regional Cancer Center in FY26.

Depending on legislative outcome, develop new CHEFA CDC tax credit program to support childcare providers in childcare deserts

- A CHEFA CDC tax credit program was not included in this year's legislative agenda, as management did not believe there would be enough support at this time.

Seek to apply for an allocation of Federal New Markets Tax Credits

- CHEFA CDC NMTC program pipeline development is still being determined.
- Exploring additional programs for CHEFA CDC, implemented in the State's FY26 – FY27 Biennium Budget.



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:

Continue to work with legislature and governor's office to develop new programs

- Maintained strong working relationships with key legislators and committees. CHEFA has been successful in growing its name recognition within the legislature and is now routinely consulted on pending legislative matters by the legislative and executive branches.

Continue grant program community outreach to identify community needs and work with other funders to fund common initiatives

- Grants Program Manager proposed targeted initiatives for the FY26 Nonprofit Grant Cycle to address community needs throughout Connecticut.
- Grants Program Manager has attended and plans to attend workshops to understand new trends in philanthropy.

Seek to strengthen the Diversity, Equity and Inclusion (DEI) impact of our programs and identify ways to measure our success

- Have incorporated DEI metrics into grant applications.
- Including metrics on Board and Senior Management demographics, and staff hiring practices.

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

- Management is working towards development of initial project pipeline and identification of potential partners by CY25.

PRINCIPLE III: COMMUNICATION

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

INITIATIVES:

Update CHEFA Economic Impact study

- Management engaged IHS Markit to provide an update to their previous economic impact study for CHEFA. Study was used to educate stakeholders in-state and to advocate at the federal level for continued access to tax-exempt bonding for 501(c) entities.



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	<ul style="list-style-type: none">■ ClaritySoft CRM is in place after selection process involving staff.■ CHEFA staff are training on use of product. Migration of newsletters from Constant Contact will be managed on ClaritySoft by October.
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	<ul style="list-style-type: none">■ Road show event held on November 14 at Quinnipiac University hosted 75 clients and prospective clients, the majority of which were interested in CHEFA grant programs. Follow up to occur.
Host site visits at locations of key CHEFA financed projects, inviting legislators and others as appropriate	<ul style="list-style-type: none">■ In 2024, CHEFA continued to implement the use of site visits to enhance brand awareness and public visibility of the projects financed by CHEFA.■ Staff recently organized site visits with finalists for the FY26 Enterprise Grant Cycle to give staff and board members an opportunity to hear more from the applicants.■ We will continue this through 2025 and work to identify opportunities to conduct site visits.
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	<ul style="list-style-type: none">■ Key pieces of collateral distributed include videos highlighting the Freedom Reads and All Our Kin Enterprise Capital Grants, American School for the Deaf, New Canaan YMCA, and the new CT Children's Medical Center tower.■ Developed specialized communications program to highlight CHEFA's 60th anniversary. Efforts included implementation of a new commemorative podcast entitled <i>CHEFA Chats</i>.








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	<ul style="list-style-type: none">Consistently distributed content monthly highlighting key projects, initiatives, programming, and the impact of CHEFA in the Community.This has helped elevate CHEFA's brand name recognition and contributed to the publishing of several articles highlighting projects and programs being supported by CHEFA bonds and grants.Developed specialized communications program to highlight CHEFA's 60th anniversary. Efforts included specialized newsletter and social media content as well as the development and implementation of a new commemorative podcast entitled <i>CHEFA Chats</i>.
Develop and distribute press kit to legislators and members of the media at the beginning of each legislative session	<ul style="list-style-type: none">Press kit distributed to members of the media and legislature.
Develop boiler plate promotional materials for grant recipients for inclusion with awards documents	<ul style="list-style-type: none">Boilerplate and promotional materials for grant recipients actively being distributed with award documents.
Regularly review and update websites	<ul style="list-style-type: none">Website content is being updated.Testing and implementation of new content creation software and hardware, broadening CHEFA's capacity to generate more promotional content "in-house." Establishing systems to further explore opportunities to expand the type and variety of content generated internally.

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: Implement Information Security Policy including all scheduled cybersecurity testing and change management processes	 Information Security Policy along with Acceptable Use and AI Policies are in place. Appendices to be added to IRP to demonstrate how objectives of policy are achieved in practice.
Clean audit results	 Clean audit results from independent auditor and state auditor.
Provide ongoing DEI training for staff and board	 Partner from Shipman & Goodwin provided training on implicit bias and its impacts. Training provided to staff on 11/05/2024 and to CHEFA Board on 04/22/25.
Enhance board member understanding of CHEFA by offering ongoing sessions of board orientation and education	 CHEFA Board education session provided in September on BANs and in January on credit considerations for the independent school sector.
Demonstrate our commitment to service by conducting annual staff service events	 16 staff participated in service event at Urban Alliance on October 9, 2024.



GRANT PROGRAMS

The Authority disbursed \$2.07 million in grant dollars in FY 2025 through its Client and Nonprofit grant programs.

Client Grant Program	\$1,022,407.37
Nonprofit Grant Program	1,045,325
Total 2025 CHEFA Grants	\$2,067,732.37

CLIENT GRANT PROGRAM

Grantee	Location/County	Purpose	Amount
Area Cooperative Educational Services (ACES)	Fairfield; Hartford; Litchfield; Middlesex; New Haven	Vocational Opportunities, Simulators and Learning Labs for at Risk Youth	\$75,000.00
Central Connecticut Coast YMCA	Fairfield; New Haven	Increasing childcare program/safety at the CCC Y	\$52,630.00
Children's Learning Centers of Fairfield County Inc	Fairfield	Early Childhood Mental Health Consultation at CLC	\$35,000.00
Church Home of Hartford, Inc.	Hartford	Medical equipment to provide dignity to Seabury Skilled Nursing Residents	\$16,977.00
Connecticut Children's Medical Center	Statewide	Mobile Pediatric Health Van	\$62,388.00
Easter Seal Rehabilitation Center of Greater Waterbury Inc.	New Haven	Early Childhood Development Program Curriculum Project	\$73,928.00
Eastern Connecticut State University	Windham	Equipment Needs for New Nursing Program	\$75,000.00
Greater Waterbury YMCA	New Haven	Fire Alarm System Control Panel Upgrade	\$75,000.00
Hall Neighborhood House	Fairfield	Early Childcare Playground	\$55,000.00



Middlesex Hospital	Middlesex	Transforming Breast Cancer Detection with Advanced AI Screening Technology	\$61,200.00
New Opportunities, Inc.	New Haven	NOI is requesting funding in support of an elevator.	\$75,000.00
Quinnipiac University	New Haven	Birthing Simulator for Schools of Health Sciences, Medicine, and Nursing.	\$75,000.00
Saint Mary's Hospital Foundation, Inc.	Statewide	Connecting Waterbury's Underserved Youth to Healthcare Career Pathways	\$27,287.37
Stamford Hospital	Fairfield	Stamford Hospital's Community Health Worker Program	\$75,000.00
Thames Valley Council for Community Action, Inc.	New London	Expansion of TVCCA's New London Early Education Center	\$75,000.00
The Family Center	Statewide	To upgrade the Museum Kinetic Studio on the second floor of Imagine Nation	\$37,997.00
Wesleyan University	Statewide	Wesleyan University Center for Prison Education	\$75,000.00
Total			\$1,022,407.37

NONPROFIT GRANT PROGRAM

Grantee	Location/County	Purpose	Amount
Boundless Literacy Inc.	New Haven	High-Dosage Literacy Interventions Using an Orton Gillingham Approach in Underserved Schools	\$52,000
Center for Children's Advocacy	Fairfield, Middlesex	Healthy Children Legal Support Clinics	\$30,000
Child and Family Agency	New London	Pathways to Stability: Reinstating IICAPS in Southeastern Connecticut	\$75,000
First Choice Health Center, Inc.	Hartford, Middlesex, New Haven, New London, Tolland	Glaucoma Screening for Medically Underserved Populations	\$75,000



Generations Family Health Center, Inc.	New London, Tolland, Windham	Facility Improvements for Generations Family Health Center Medical and Dental Services	\$72,935
Hartford Stage Company, Inc.	Hartford	Connections In-School Literacy Program	\$25,000
Havenly, Inc.	New Haven	Earn While You Learn: Investing in Refugee Women's Education	\$75,000
Lavender Policy Center	Hartford	Healthcare Access, HIV Care+, Medication Support, Clinical Genetic Testing/Counseling	\$75,000
Monitor My Health, Inc.	Fairfield, Hartford, New Haven	myHEALTH Express Mobile Lab Clinic	\$75,000
Moving With Health Oriented Physical Education, Inc.	New Haven	Expanding Neurological Rehab with Advanced Equipment and Research	\$45,390
Music Haven	New Haven	Music Haven After School Music Education and Enrichment Program	\$75,000
Planned Parenthood of Southern New England	Fairfield, Hartford, New Haven	Electronic Medication Inventory Tracking Equipment to Improve Access and Quality.	\$75,000
ReadyCT	Hartford	Integrated K-12 Career Pathway & Work-based Learning Programming in the Greater Hartford Region	\$75,000
Susan B. Anthony Project	Litchfield	Domestic and Sexual Violence Outreach and Prevention Education (OPE) Program	\$45,000
The Watkinson School	Hartford	Hartford Student Educational Summer Program (SPHERE)	\$10,000
Visiting Nurse Association of Ridgefield, Inc.	Fairfield, Litchfield, New Haven	Danbury Well-Child Clinics and Pediatric Care	\$40,000
Wadsworth Atheneum Museum of Art	Hartford	School, Family, and Community Programming	\$50,000
Waterbury Promise Inc.	New Haven	College Access and Success Program for Under-Resourced Waterbury Students	\$75,000
Total			\$1,045,325

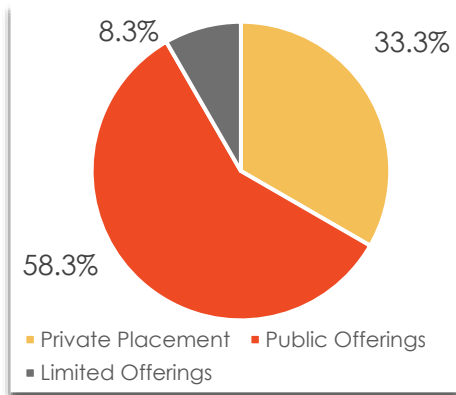


BOND ISSUANCE

In FY 2025, CHEFA issued bonds totaling \$1,261 million representing 12 bond closings.

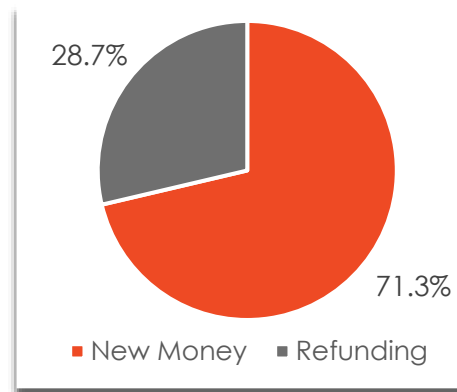
BOND ISSUANCE STATISTICS FOR FISCAL YEAR 2025

Issuance Structure



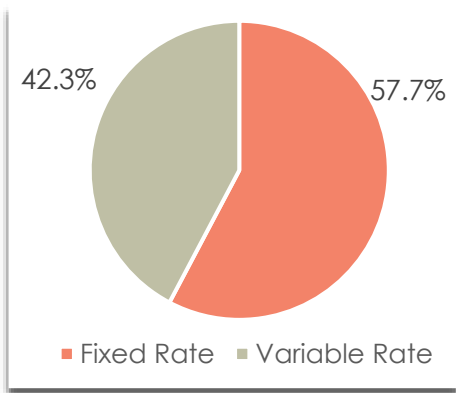
Approximately 33% of the number of bond series issued was private placements with the remainder being public or limited offerings

New Money vs. Refunding



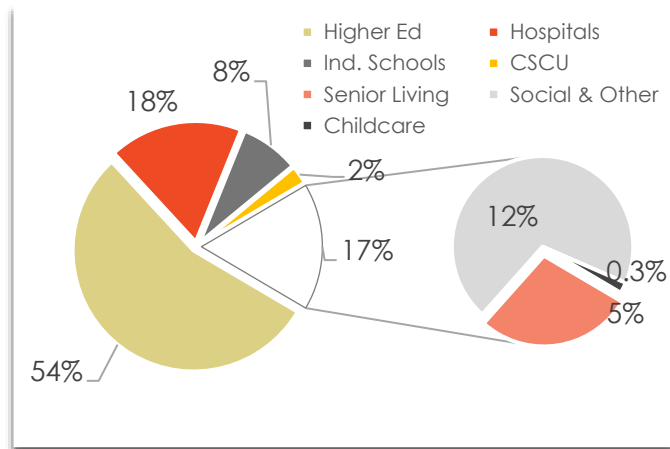
New money financings represent 71.3% of the \$1,261 million in bonds issued

Fixed vs. Variable



Variable rate transactions represent 42% of the \$1,261 million bonds issued

Fiscal Year End Outstanding Par Amounts



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

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



BONDS ISSUED IN FISCAL YEAR 2025

Closing Date		Issue Name	Total \$000's
7/1/2024		Yale New Haven Health, Series 2024A	156,730
7/1/2024	*	Yale New Haven Health, Series 2024B	158,175
7/1/2024	*	Yale New Haven Health, Series 2024C-1	168,500
7/1/2024	*	Yale New Haven Health, Series 2024C-2	168,500
7/2/2024	+	Westminster School, Series M	16,780
7/11/2024		Goodwin University, Series A-1	44,155
7/11/2024	T	Goodwin University, Series A-2	2,990
12/30/2024	+*	CT Baptist Home, Series 2024A	7,870
12/30/2024	+*	CT Baptist Home, Series 2024B	5,000
1/15/2025	+*	Community Health Center, Series A	24,925
2/13/2025		Fairview, Series 2025A	7,500
5/15/2024		Yale University, Series 2025B-3	500,000
<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, 2025, was \$236,585,000 as compared to the June 30, 2024 figure of \$257,955,000. 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

568Systems, Inc.
Anthem Blue Cross Blue Shield
Area Cooperative Education Service
Autocene Government Solutions, Inc.
Bank of America
BerryDunn
Boundless Literacy, Inc.
Canterbury School, Incorporated
CDW Government, Inc.
Center for Children's Advocacy
Central Connecticut Coast Young Men's
Child and Family Agency
Childcare Learning Center
Chubb & Son Inc.
Church Home of Hartford, Inc.
Cigna + Oscar
Connecticut Children's Medical Center
Connecticut Computer Service, Inc.
Connecticut Council for Philanthropy
Crown Castle Fiber LLC
Easter Seals Rehabilitation Center
Eastern Connecticut State University
Emphasys
Entisys360
Equitable
Family Center, Inc.
First Choice Health Center, Inc.

Generations Family Health Center, Inc.
Hall Neighborhood House, Inc.
Hartford Stage Company Inc.
Havenly, Inc.
Hawkins, Delafield & Wood
IHS Global, Inc.
Ink & Pixel Agency
Johnson Controls Security Solutions LLC
Kaseya US LLC
Lavender Policy Center
Local Initiatives Support Corporation
LS Gold LLC
M&T Bank
McCarter & English, LLP
Middlesex Hospital
Monitor My Health, Inc.
Moving With Health Oriented Physical
Education
Multiview Corporation
Music Haven
NAHEFFA
New Canaan Community YMCA, Inc.
New Opportunities Inc.
Ocean Community YMCA
Oxford Benefit Management
Planned Parenthood Southern New England
Quinnipiac University



ReadyCT
Red Thread Spaces, LLC
RMI Associates, LLC
Robert Half Technology
Saint Mary's Hospital Foundation, Inc.
Stamford Hospital
Standard Insurance Company RD
Susan B. Anthony Project, Inc.
T.V.C.C.A
Taft School Corporation
The Hartford
The Pond House Cafe
The Wallingford Family YMCA
The Waterbury Young Men's Christian Asc
Tower Foundation, Inc.
TPx Communications

TraceSecurity LLC
Unique Books & Binders
United States Treasury
United Training
US Bank
Visiting Nurse Association of Ridgefield
Wadsworth Atheneum Museum of Art
Waterbury Promise
Watkinson School
WB Mason Co. Inc.
Wesleyan University
Whittlesey PC
William B Meyer, Inc.
Wilmington Trust Company
Xerox Corporation

CONSTRUCTION FUND ACCOUNT DISBURSEMENTS

AAA Mobile Boiler
Acacia Financial Group Inc.
Ai Engineers, Inc.
All State Construction, Inc.
Alta Material Handling
Amenta/Emma Architects, Pc
American School For The Deaf
Armani Restoration
ATC Group Services, Inc.
Avon Old Farms School
Bartholomew Contract Interiors
BC Ziegler & Company
Berco Tank , LLC
Boys & Girls Club Of Greenwich
Brunswick School, Inc.
Carmody Torrance Sandak & Hennessey LLP
Carrier Rental Systems
Cheshire Academy
Christopher Williams Architect
Cohn Reznick LLP
Connecticut Baptist Homes
Connecticut Boiler Repair
Connecticut Children's Medical Center
Connecticut College
Connecticut Proton Therapy Center, LLC
Consigli Construction Co, Inc.
Conway Londregan Sheehan & Monaco Pc
D.H. Bolton, Inc.
Desman Associates
DME Design LLC
First American Title Insurance Co.
Fitch Ratings, Inc
Friar Architecture Inc.
G. Donovan Associates, Inc.
Gaylord Hospital, Inc.

Goodwin University
Greenbergtraurig
Greens Farms Academy
Hartford Healthcare
Hawkins, Delafield & Wood
Hawley Construction Corporation
Hinckley Allen & Snyder LLP
Hopkins School
HRP Associates, Inc.
Imagemaster LLC
Jacobs Project Management Company
Jerome Home
John C. Digertt, Inc.
Johnson Health Tech Na, Inc.
Kelley Bros. Hardware Corp.
Kohler Ronan LLC
KPMG, LLP
Loomis Chaffee School
Maier Design Group, LLC
Manatt, Phelps & Phillips
Mclean Home
Murtha Cullina LLP
Newfield Construction Group LLC
Nixon Peabody
Nuvance Health
Oak Ridge Hauling LLC
Odd Fellows Healthcare, Inc.
Pro-Mech, Inc.
Pullman & Comley, LLC
Quinnipiac University
Reid And Riege, P.C.
Ridgefield Academy
Robinson & Cole
Sacred Heart University
Shipman & Goodwin



Siemens Industry
Silver Petrucelli & Associates, Inc.
Syracusa Moving & Storage
SJ Advisors
Standard & Poors
T And T Complete Landscaping
Tecton Architects, Pc.
The Bank Of New York
Treasurer, State Of Connecticut
Tri State Materials Testing Lab, LLC
Trinity College
Turner Construction Company

UMB Bank NA
United States Treasury
University Of Hartford
Updike, Kelly & Spellacy
US Bank
Vanzelm Engineers
West State Mechanical, Inc.
Wohlsen Construction Company
WSP
Yale-New Haven Hospital, Inc.
Zuvic, Carr & Associates Inc.

LOAN FUND DISBURSEMENTS

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



FISCAL YEAR 2025 AUDITED FINANCIAL STATEMENTS

The audited financial statements, which includes the Management Discussion & Analysis, for the Fiscal Year Ending June 30, 2025 is attached as Exhibit B.

FISCAL YEAR 2026 OPERATING AND CAPITAL BUDGET

The operating and capital budget for Fiscal Year 2026 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
- Clean audit results
- 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 2025
SCHEDULE OF INDEBTEDNESS

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(CHEFA)
SCHEDULE OF INDEBTEDNESS
at June 30, 2025
(In Thousands of Dollars)

<u>Issue</u>	<u>Series</u>	<u>Date</u>	<u>Type</u>	<u>Underwriter/Placement Agent</u>	<u>CHEFA Financial Advisor</u>	<u>Final</u>	<u>Interest</u>	<u>Net</u>	<u>Amount</u>	<u>Outstanding</u>	
						<u>Maturity</u>	<u>Cost</u>	<u>Proceeds</u>	<u>Issued</u>	<u>Current</u>	<u>Long-Term</u>
University of Hartford	A*	7/1/1966	N/A	N/A	N/A	1997	4.97%	N/A	4,100	-	-
Middlesex Hospital	A*	7/1/1967	N/A	N/A	N/A	2000	5.79%	N/A	9,300	-	-
Rockville General Hospital	A*	7/1/1968	N/A	N/A	N/A	1994	5.97%	N/A	3,400	-	-
Danbury Hospital	A*	7/1/1968	N/A	N/A	N/A	2000	5.88%	N/A	8,500	-	-
Mount Sinai Hospital	A*	7/1/1968	N/A	N/A	N/A	2000	5.98%	N/A	11,450	-	-
New Britain General Hospital	A*	7/1/1968	N/A	N/A	N/A	1999	5.57%	N/A	5,540	-	-
New Haven College	A*	7/1/1968	N/A	N/A	N/A	2000	5.99%	N/A	2,950	-	-
University of Hartford	B*	7/1/1969	N/A	N/A	N/A	2000	6.92%	N/A	6,680	-	-
Lawrence and Memorial Hospital	A*	7/1/1969	N/A	N/A	N/A	2000	7.97%	N/A	5,380	-	-
Danbury Hospital	B*	7/1/1970	N/A	N/A	N/A	1976	4.50%	N/A	1,500	-	-
Yale University	A*	7/1/1970	N/A	N/A	N/A	1978	4.44%	N/A	2,440	-	-
Waterbury Hospital	A*	7/1/1970	N/A	N/A	N/A	2002	7.19%	N/A	10,950	-	-
Windham Hospital	A*	7/1/1970	N/A	N/A	N/A	2003	6.61%	N/A	3,860	-	-
Yale University	B*	7/1/1970	N/A	N/A	N/A	2002	5.76%	N/A	12,300	-	-
Saint Francis Hospital	A*	7/1/1971	N/A	N/A	N/A	2003	6.75%	N/A	16,700	-	-
Yale-New Haven Hospital	A*	7/1/1971	N/A	N/A	N/A	2003	5.56%	N/A	9,250	-	-
University of Bridgeport	A*	7/1/1971	N/A	N/A	N/A	2003	5.96%	N/A	7,500	-	-
Charlotte Hungerford Hospital	A*	7/1/1970	N/A	N/A	N/A	1982	4.32%	N/A	2,400	-	-
Wesleyan University	A*	7/1/1972	N/A	N/A	N/A	2003	5.44%	N/A	30,550	-	-
Yale University	C*	7/1/1972	N/A	N/A	N/A	2004	5.33%	N/A	2,780	-	-
Saint Vincent's Hospital	A*	7/1/1973	N/A	N/A	N/A	2006	6.26%	N/A	23,450	-	-
Middlesex Hospital	B*	7/1/1974	N/A	N/A	N/A	2007	8.82%	N/A	8,220	-	-
Norwalk Hospital	A*	3/1/1976	N/A	N/A	N/A	2009	7.06%	N/A	13,800	-	-
Danbury Hospital	C*	7/1/1976	N/A	N/A	N/A	2009	7.76%	N/A	19,750	-	-
Yale University	D*	7/1/1976	N/A	N/A	N/A	2006	5.34%	N/A	16,400	-	-
Fairfield University	A*	7/1/1977	N/A	N/A	N/A	2003	5.52%	N/A	4,150	-	-
Trinity College	A*	7/1/1977	N/A	N/A	N/A	2009	6.42%	N/A	6,000	-	-
Yale-New Haven Hospital	B*	7/1/1979	N/A	N/A	N/A	2012	6.88%	N/A	59,500	-	-
Hartford Hospital	A*	9/12/1979	N/A	N/A	N/A	1998	6.38%	N/A	1,800	-	-
Saint Mary's Hospital	A*	1/1/1980	N/A	N/A	N/A	2010	8.72%	N/A	25,985	-	-
Connecticut Hospice	A*	7/16/1980	N/A	N/A	N/A	2000	9.75%	N/A	1,450	-	-
Fairfield University	B*	7/1/1980	N/A	N/A	N/A	2006	9.75%	N/A	4,680	-	-
Quinnipiac University	A*	10/22/1980	N/A	N/A	N/A	2007	9.75%	N/A	1,900	-	-
University of New Haven	B*	4/15/1981	N/A	N/A	N/A	2006	11.63%	N/A	5,210	-	-
Manchester Memorial Hospital	A*	6/1/1981	N/A	N/A	N/A	2012	11.76%	N/A	14,800	-	-
Fairfield University	C*	11/12/1981	N/A	N/A	N/A	2002	Variable	N/A	3,500	-	-
Yale-New Haven Hospital	C*	3/1/1981	N/A	N/A	N/A	2002	Variable	N/A	6,500	-	-
Meriden-Wallingford Hospital	A*	7/1/1982	N/A	N/A	N/A	2012	14.94%	N/A	24,200	-	-
Community Health Care Center Plan	A*	12/22/1982	N/A	N/A	N/A	2007	6.22%	N/A	2,500	-	-
Yale University	E*	2/9/1983	N/A	N/A	N/A	1998	Variable	N/A	28,500	-	-
Yale University	F*	3/1/1983	N/A	N/A	N/A	2013	8.78%	N/A	30,250	-	-
Wesleyan University	B*	3/15/1983	N/A	N/A	N/A	2013	7.11%	15,723	16,175	-	-
Danbury Hospital	D*	4/15/1983	N/A	N/A	N/A	2014	8.74%	48,753	49,995	-	-
William W. Backus Hospital	A*	11/22/1983	N/A	N/A	N/A	1994	Variable	2,974	3,060	-	-
Connecticut College	A*	1/1/1984	N/A	N/A	N/A	1992	6.60%	4,136	4,250	-	-
Stamford Hospital	A*	5/1/1984	N/A	N/A	N/A	1994	8.25%	18,884	19,410	-	-
Hospital of Saint Raphael	A*	10/1/1984	N/A	N/A	N/A	2024	10.01%	N/A	45,030	-	-
Fairfield University	D*	11/20/1984	N/A	N/A	N/A	2009	Variable	2,224	2,300	-	-
Hospital Equipment	A*	3/1/1985	N/A	N/A	N/A	1995	6.66%	14,107	14,530	-	-
University of New Haven	C*	6/27/1985	N/A	N/A	N/A	2010	Variable	N/A	2,275	-	-
Yale-New Haven Hospital	D*	7/1/1985	N/A	N/A	N/A	2012	8.00%	44,882	45,900	-	-
Yale University	G-J*	10/15/1985	N/A	N/A	N/A	2015	Variable	90,400	90,400	-	-
William W. Backus Hospital	B*	11/15/1985	N/A	N/A	N/A	2005	Variable	4,733	4,860	-	-
Hartford Graduate Center	A*	11/20/1985	N/A	N/A	N/A	2006	Variable	5,558	5,700	-	-
Yale-New Haven Hospital	E*	11/1/1985	N/A	Kidder Peabody	PaineWebber	2012	Variable	14,964	15,000	-	-
Trinity College	B*	12/30/1985	Negotiated	Chemical Bank	PaineWebber	2010	Variable	10,590	10,700	-	-

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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						<u>Maturity</u>	<u>Cost</u>	<u>Proceeds</u>	<u>Issued</u>	<u>Current</u>	<u>Long-Term</u>
Center for Continuing Care of Greater Stamford	A*	5/1/1986	Negotiated	Merrill Lynch	PaineWebber	2001	6.22%	7,780	8,015	-	-
Manchester Memorial Hospital	B*	11/15/1986	Negotiated	Merrill Lynch	PaineWebber	2012	6.52%	14,865	15,325	-	-
Hebrew Home & Hospital	A*	1/1/1987	Negotiated	Merrill Lynch	PaineWebber	2030	6.98%	21,760	21,760	-	-
Yale University	K*	3/1/1987	Negotiated	Merrill Lynch	PaineWebber	2013	6.10%	34,140	34,290	-	-
Fairfield University	E*	7/1/1987	Negotiated	Goldman Sachs	PaineWebber	2007	7.07%	15,385	15,575	-	-
Capital Asset	A*	2/1/1988	Negotiated	Merrill Lynch/CNB	PaineWebber	1997	5.81%	N/A	10,930	-	-
University of Hartford	C*	4/1/1988	Private	N/A	PaineWebber	2018	8.89%	57,014	61,915	-	-
Yale University	L-O*	7/28/1988	Negotiated	Shearson Lehman	Advest	2028	Variable	89,644	90,000	-	-
Saint Mary's Hospital	B*	8/15/1988	Negotiated	J.P. Morgan	Dillon Read	2019	7.56%	33,425	33,645	-	-
Wesleyan University	C*	9/22/1988	Negotiated	Goldman Sachs	Advest	2019	Variable	37,917	38,300	-	-
Bradley Health Care	A*	12/1/1988	Negotiated	Herbert J. Sims	Dillon Read	2018	8.93%	7,278	7,385	-	-
Hospital of Saint Raphael	B & C*	12/1/1988	Negotiated	Merrill Lynch	Dillon Read	2014	7.68%	71,425	72,440	-	-
Kingswood-Oxford School	A*	5/17/1989	Private	N/A	Dillon Read	2009	Variable	2,800	2,800	-	-
Lutheran General Health Care System	A*	5/17/1989	Negotiated	Morgan Stanley	Dillon Read	2019	7.37%	10,587	10,650	-	-
Stamford Hospital	B*	6/1/1989	Negotiated	Merrill Lynch	Dillon Read	2004	6.82%	10,473	10,450	-	-
Yale University	P*	9/27/1989	Negotiated	Shearson Lehman	Dillon Read	2028	6.10%	N/A	6,350	-	-
Fairfield University	F*	10/1/1989	Negotiated	Goldman Sachs	Dillon Read	2014	7.03%	11,436	11,700	-	-
Bridgeport Hospital	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	1999	6.79%	2,766	2,795	-	-
Middlesex Hospital	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	1999	6.79%	2,420	2,455	-	-
Norwalk Health Care	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	1998	6.79%	760	780	-	-
Norwalk Hospital	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	2000	6.79%	7,146	7,195	-	-
University of New Haven	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	2000	6.79%	1,775	1,795	-	-
Waterbury Hospital	CAP B*	11/1/1989	Negotiated	Salomon Smith Barney	Dillon Read	1999	6.79%	8,184	8,255	-	-
Quinnipiac University	B*	11/15/1989	Negotiated	Ehrlich Bober	Dillon Read	2019	7.36%	11,049	11,340	-	-
Manchester Memorial Hospital	C*	1/15/1990	Negotiated	Merrill Lynch	Dillon Read	2010	6.96%	4,908	5,005	-	-
Lawrence and Memorial Hospital	B*	2/1/1990	Negotiated	Drexel Burnham	Dillon Read	2020	7.03%	9,058	9,295	-	-
Bristol Hospital	A*	3/1/1990	Negotiated	Cain Brothers	Dillon Read	2020	7.03%	18,016	18,250	-	-
Taft School, The	A*	4/15/1990	Negotiated	Salomon Smith Barney	Dillon Read	2003	7.39%	11,701	11,870	-	-
Windham Hospital	B*	6/13/1990	Negotiated	Merrill Lynch	Dillon Read	2020	Variable	20,425	20,600	-	-
Loomis Chaffee School	A*	6/28/1990	Private	N/A	Dillon Read	2010	7.00%	6,965	7,000	-	-
Saint Mary's Hospital	C*	8/1/1990	Negotiated	J.P. Morgan	P.G. Corbin	2020	7.44%	18,694	18,980	-	-
Charlotte Hungerford Hospital	B*	9/20/1990	Negotiated	Bank of Boston	P.G. Corbin	2010	Variable	10,787	10,900	-	-
Quinnipiac University	C*	11/1/1990	Negotiated	Dillon Read	P.G. Corbin	2020	7.91%	3,784	4,000	-	-
Waterbury Hospital	B*	11/1/1990	Negotiated	First Boston	P.G. Corbin	2020	7.10%	19,727	20,130	-	-
Yale-New Haven Hospital	F*	11/1/1990	Negotiated	Goldman Sachs	P.G. Corbin	2025	7.11%	123,529	124,395	-	-
Danbury Hospital	CAP C*	12/1/1990	Negotiated	Advest	P.G. Corbin	2020	6.95%	7,408	7,520	-	-
Independent Day School	CAP C*	12/1/1990	Negotiated	Advest	P.G. Corbin	2020	6.95%	832	845	-	-
University of New Haven	CAP C*	12/1/1990	Negotiated	Advest	P.G. Corbin	2020	6.95%	4,743	4,815	-	-
Kent School	A*	12/1/1990	Negotiated	Salomon Smith Barney	P.G. Corbin	2023	Variable	25,792	26,000	-	-
Hospital of Saint Raphael	D*	4/1/1991	Negotiated	Merrill Lynch	P.G. Corbin	2014	6.53%	16,492	17,125	-	-
Hospital of Saint Raphael	E*	4/1/1991	Negotiated	Merrill Lynch	P.G. Corbin	2014	6.53%	3,062	3,155	-	-
Stamford Hospital	C*	5/1/1991	Negotiated	Merrill Lynch	P.G. Corbin	2006	6.41%	15,307	15,585	-	-
Stamford Hospital	D*	5/1/1991	Negotiated	Merrill Lynch	P.G. Corbin	2006	6.41%	5,590	5,690	-	-
Stamford Hospital	E*	5/1/1991	Negotiated	Merrill Lynch	P.G. Corbin	2006	6.41%	939	965	-	-
Connecticut College	B*	8/31/1991	Negotiated	Advest	P.G. Corbin	2011	6.63%	5,704	5,800	-	-
Danbury Hospital	E**	9/1/1991	Negotiated	Cain Brothers	P.G. Corbin	2014	5.99%	36,708	37,620	-	-
Sharon Health Care, Inc.	A*	11/1/1991	Negotiated	Herbert J. Sims	P.G. Corbin	2021	8.92%	7,568	7,290	-	-
New Britain Memorial Hospital	A*	12/1/1991	Negotiated	Dillon Read	P.G. Corbin	2022	7.70%	43,703	44,805	-	-
Tolland County Health Care, Inc.	A*	12/1/1991	Negotiated	Herbert J. Sims	P.G. Corbin	2021	8.90%	8,762	8,900	-	-
Johnson Evergreen Corporation	A*	1/1/1992	Negotiated	Herbert J. Sims	P.G. Corbin	2022	8.24%	8,354	8,590	-	-
Saint Francis Hospital	B*	1/1/1992	Negotiated	Salomon Smith Barney	P.G. Corbin	2022	5.52%	27,301	27,845	-	-
Hospital of Saint Raphael	F*	1/1/1992	Negotiated	Merrill Lynch	P.G. Corbin	2014	5.24%	20,249	20,570	-	-
Hospital of Saint Raphael	G*	1/1/1992	Negotiated	Merrill Lynch	P.G. Corbin	2014	4.75%	7,338	7,455	-	-
Middlesex Hospital	C-G*	3/1/1992	Negotiated	Dillon Read	P.G. Corbin	2022	5.44%	37,481	38,940	-	-
Bridgeport Hospital	A*	3/1/1992	Negotiated	Kidder Peabody	P.G. Corbin	2018	5.51%	25,486	25,890	-	-
Yale-New Haven Hospital	G*	4/1/1992	Negotiated	Dillon Read	P.G. Corbin	2012	6.41%	33,842	34,315	-	-

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						<u>Maturity</u>	<u>Cost</u>	<u>Proceeds</u>	<u>Issued</u>	<u>Current</u>	<u>Long-Term</u>
Lawrence and Memorial Hospital	C*	4/1/1992	Negotiated	PaineWebber	P.G. Corbin	2022	6.14%	50,069	51,950	-	-
Norwalk Health Care	A*	5/1/1992	Negotiated	Herbert J. Sims	P.G. Corbin	2022	6.25%	12,809	13,060	-	-
Norwalk Hospital	B-D*	5/15/1992	Negotiated	Dillon Read	P.G. Corbin	2022	4.89%	22,555	23,100	-	-
Trinity College	C*	7/1/1992	Negotiated	Advest	P.G. Corbin	2022	6.07%	20,033	20,370	-	-
Yale University	Q-R*	8/3/1992	Negotiated	Lehman Brothers	P.G. Corbin	2030	5.93%	86,972	87,600	-	-
William W. Backus Hospital	C*	9/1/1992	Negotiated	Merrill Lynch	P.G. Corbin	2022	6.44%	14,270	14,700	-	-
University of Hartford	D*	10/1/1992	Negotiated	Advest	P.G. Corbin	2022	6.82%	75,871	76,720	-	-
Sacred Heart University	A*	11/1/1992	Negotiated	Advest	P.G. Corbin	2022	6.77%	6,084	6,160	-	-
Manchester Memorial Hospital	D*	2/1/1993	Negotiated	Merrill Lynch	P.G. Corbin	2022	6.05%	8,058	8,430	-	-
Griffin Hospital	A*	3/1/1993	Negotiated	Alex Brown	P.G. Corbin	2023	6.22%	28,911	30,285	-	-
Taft School, The	B*	7/1/1993	Negotiated	Salomon Smith Barney	P.G. Corbin	2020	5.34%	13,204	13,425	-	-
Quinnipiac University	D*	8/1/1993	Negotiated	Dillon Read	P.G. Corbin	2023	6.12%	49,839	50,700	-	-
Fairfield University	G*	9/15/1993	Negotiated	Goldman Sachs	PFM	2018	4.74%	24,679	25,255	-	-
Sacred Heart University	B*	10/1/1993	Negotiated	Advest	PFM	2023	5.73%	12,342	12,500	-	-
Saint Francis Hospital	C*	10/1/1993	Negotiated	Salomon Smith Barney	P.G. Corbin	2023	5.12%	108,253	110,505	-	-
Forman School, The	A*	11/12/1993	Negotiated	Cain Brothers	PFM	2014	Variable	3,098	4,000	-	-
Hospital of Saint Raphael	H*	11/1/1993	Negotiated	Merrill Lynch	P.G. Corbin	2014	5.19%	72,597	73,575	-	-
Lawrence and Memorial Hospital	D*	12/1/1993	Negotiated	PaineWebber	P.G. Corbin	2022	5.46%	55,795	58,165	-	-
New Britain General Hospital	B*	4/1/1994	Negotiated	Salomon Smith Barney	PFM	2024	6.01%	46,620	48,870	-	-
Trinity College	D*	4/1/1994	Negotiated	Advest	PFM	2024	6.23%	16,707	17,000	-	-
Newington Children's Hospital	A*	8/15/1994	Negotiated	US Securities	P.G. Corbin	2021	6.00%	52,767	53,750	-	-
Choate Rosemary Hall	A*	11/15/1994	Negotiated	Salomon Smith Barney	PFM	2025	6.91%	24,752	25,070	-	-
Pomfret School	A*	1/25/1995	Negotiated	Alex Brown	PFM	2024	Variable	7,670	7,785	-	-
Loomis Chaffee School	B*	1/1/1995	Negotiated	First Albany	PFM	2025	6.43%	9,830	10,260	-	-
Bridgeport Hospital	B*	4/12/1995	Negotiated	Merrill Lynch	P.G. Corbin	2010	Variable	31,258	31,500	-	-
Kent School	B*	7/27/1995	Negotiated	Salomon Smith Barney	PFM	2023	5.64%	26,297	26,915	-	-
Day Kimball Hospital	A*	11/3/1995	Negotiated	Alex Brown	P.G. Corbin	2026	5.71%	18,336	19,150	-	-
Bridgeport Hospital	C*	12/20/1995	Negotiated	Merrill Lynch	P.G. Corbin	2025	5.57%	53,174	54,805	-	-
Danbury Hospital	F*	1/24/1996	Negotiated	First Union	PFM	2023	5.36%	19,831	20,000	-	-
Greenwich Academy	A*	3/1/1996	Negotiated	Advest	PFM	2026	5.60%	15,705	16,000	-	-
Greenwich Hospital	A*	3/1/1996	Negotiated	Goldman Sachs	P.G. Corbin	2026	5.93%	61,632	62,905	-	-
Sacred Heart University	C*	4/1/1996	Negotiated	Advest	PFM	2026	6.65%	34,821	35,395	-	-
Westminster School	A*	5/1/1996	Negotiated	Salomon Smith Barney	P.G. Corbin	2026	5.96%	9,417	10,195	-	-
University of New Haven	D*	5/1/1996	Negotiated	Advest	PFM	2026	6.79%	23,839	24,400	-	-
Taft School, The	C*	6/1/1996	Negotiated	Salomon Smith Barney	PFM	2026	6.27%	15,893	16,730	-	-
Trinity College	E*	7/1/1996	Negotiated	Advest	PFM	2026	5.97%	34,034	35,000	-	-
Yale-New Haven Hospital	H*	7/1/1996	Negotiated	Morgan Stanley	PFM	2025	5.78%	118,073	120,240	-	-
Veterans Memorial Medical Center	A*	8/1/1996	Negotiated	Roosevelt & Cross	P.G. Corbin	2026	5.50%	67,745	69,785	-	-
Loomis Chaffee School	C*	8/1/1996	Negotiated	First Albany	P.G. Corbin	2026	5.67%	10,938	11,435	-	-
Stamford Hospital	F*	10/15/1996	Negotiated	Merrill Lynch	PFM	2004	5.36%	22,899	23,645	-	-
Windham Hospital	C*	12/1/1996	Negotiated	Merrill Lynch	N/A	2020	6.29%	19,235	20,200	-	-
Connecticut College	C*	1/1/1997	Negotiated	Advest	P.G. Corbin	2017	6.04%	32,307	33,620	-	-
Yale University	S	4/3/1997	Negotiated	Lehman Brothers	N/A	2027	Variable	135,649	135,865	-	111,205
Sacred Heart University	D*	4/1/1997	Negotiated	Advest	PFM	2027	6.44%	6,045	6,185	-	-
William W. Backus Hospital	D*	4/1/1997	Negotiated	Advest	PFM	2027	6.01%	16,724	17,240	-	-
Saint Mary's Hospital	D* & E*	5/1/1997	Negotiated	Roosevelt & Cross	P.G. Corbin	2014	5.94%	45,886	47,150	-	-
Choate Rosemary Hall	B*	7/8/1997	Negotiated	Lehman Brothers	PFM	2027	5.20%	31,474	33,075	-	-
Edgehill Retirement Community	A&B*	7/23/1997	Negotiated	Herbert J. Sims	P.G. Corbin	2027	6.87%	83,471	84,370	-	-
Suffield Academy	A*	9/24/1997	Negotiated	Advest	PFM	2027	5.41%	7,775	8,070	-	-
Sharon Hospital	A*	9/30/1997	Private	Bank Boston	N/A	2027	Variable	7,568	7,610	-	-
Middlesex Hospital	H*	10/9/1997	Negotiated	Paine Webber	PFM	2027	5.24%	45,500	46,990	-	-
Middlesex Hospital	I*	10/9/1997	Negotiated	Paine Webber	PFM	2027	5.24%	8,160	8,450	-	-
Yale University	T**	11/5/1997	Negotiated	Goldman Sachs	N/A	2029	4.80%	249,488	250,000	-	93,625
Hospital for Special Care	B*	12/17/1997	Negotiated	Advest	P.G. Corbin	2027	5.68%	68,103	69,795	-	-
Masonicare	A*	12/18/1997	Negotiated	Salomon Smith Barney	P.G. Corbin	2020	5.21%	51,353	53,045	-	-
Bradley Health Care	B*	12/22/1997	Negotiated	Herbert J. Sims	P.G. Corbin	2029	Variable	19,532	19,630	-	-

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Jerome Home	C*	12/22/1997	Negotiated	Herbert J. Sims	P.G. Corbin	2019	Variable	3,761	3,780	-	-
Hospital of Saint Raphael	J*	1/8/1998	Negotiated	Merrill Lynch & Co	P.G. Corbin	2022	Variable	19,978	20,100	-	-
Hospital of Saint Raphael	K*	1/8/1998	Negotiated	Merrill Lynch & Co	P.G. Corbin	2022	Variable	8,647	8,700	-	-
Trinity College	F*	4/30/1998	Negotiated	Advest	P.G. Corbin	2028	5.07%	41,350	41,570	-	-
Masonicare	B*	5/5/1998	Negotiated	Salomon Smith Barney	P.G. Corbin	2020	5.30%	10,670	11,085	-	-
Taft School, The	D*	5/6/1998	Negotiated	A.G. Edwards	PFM	2022	6.01%	16,577	17,060	-	-
New Opportunities for Waterbury	A*	5/13/1998	Private	Greenwich Partners	N/A	2028	6.78%	4,706	5,795	-	-
Hopkins School, The	A*	6/18/1998	Negotiated	PaineWebber	PFM	2028	4.99%	9,772	10,000	-	-
Canterbury School	A*	8/12/1998	Negotiated	BankBoston	PFM	2028	5.16%	10,164	10,230	-	-
Charlotte Hungerford Hospital	C*	8/14/1998	Negotiated	BankBoston	PFM	2013	Variable	14,261	14,340	-	-
William W. Backus Hospital	E*	8/26/1998	Negotiated	Advest	P.G. Corbin	2022	4.99%	13,566	13,655	-	-
Fairfield University	H*	8/27/1998	Negotiated	J.P. Morgan	PFM	2028	5.70%	27,860	28,000	-	-
Salisbury School	A*	10/21/1998	Negotiated	A.G. Edwards	PFM	2028	4.81%	16,038	16,135	-	-
Sacred Heart University	E*	12/9/1998	Negotiated	Advest	PFM	2028	5.06%	75,488	76,020	-	-
Quinnipiac University	E*	12/22/1998	Negotiated	J.P. Morgan	P.G. Corbin	2028	4.81%	59,303	59,660	-	-
Charity Obligated Group-St. Vincent's	1999B*	2/4/1999	Negotiated	Salomon Smith Barney	P.G. Corbin	2029	Variable	45,000	45,000	-	-
Hebrew Home & Hospital	B*	2/4/1999	Negotiated	Herbert J. Sims	P.G. Corbin	2038	5.19%	19,053	19,215	-	-
Stamford Hospital	G*	3/24/1999	Negotiated	Merrill Lynch	P.G. Corbin	2014	4.99%	66,975	67,440	-	-
Stamford Hospital	H*	3/24/1999	Negotiated	Merrill Lynch	P.G. Corbin	2024	Variable	29,880	30,000	-	-
Norwalk Hospital	E* & F*	4/20/1999	Negotiated	First Union	PFM	2022	4.84%	31,238	31,480	-	-
Westminster School	B*	4/22/1999	Negotiated	A.G. Edwards	PFM	2029	4.96%	7,904	7,960	-	-
Yale University	U-1&2	4/29/1999	Negotiated	Lehman Brothers	N/A	2033	Variable	249,503	250,000	-	250,000
Saint Joseph College	A*	5/5/1999	Negotiated	Roosevelt & Cross	PFM	2024	5.20%	11,360	11,400	-	-
Brunswick School	A*	5/20/1999	Negotiated	Merrill Lynch	P.G. Corbin	2029	5.00%	43,287	44,635	-	-
UConn Foundation	A*	8/11/1999	Negotiated	Advest	PFM	2029	5.34%	7,925	8,000	-	-
Miss Porter's School	A*	9/1/1999	Negotiated	State Street	P.G. Corbin	2029	5.69%	9,931	10,000	-	-
Fairfield University	I*	9/9/1999	Negotiated	J.P. Morgan	PFM	2029	5.47%	66,490	70,000	-	-
Horace Bushnell Memorial Hall	A*	9/22/1999	Negotiated	Advest	PFM	2029	5.62%	14,887	15,000	-	-
Danbury Hospital	G*	9/29/1999	Negotiated	Roosevelt & Cross	PFM	2029	5.62%	41,754	43,240	-	-
Catholic Health East	F*	10/19/1999	Negotiated	Merrill Lynch	P.G. Corbin	2029	5.81%	17,927	18,610	-	-
Ascension Health	1999*	11/1/1999	Negotiated	Salomon Smith Barney	P.G. Corbin	2029	Variable	44,375	44,500	-	-
Covenant Retirement Community	1999A*	12/2/1999	Negotiated	B.C. Ziegler	N/A	2029	Variable	9,916	10,040	-	-
Waterbury Hospital	C*	12/3/1999	Negotiated	First Union	PFM	2029	6.12%	26,474	27,140	-	-
SummerWood at University Park	A*	2/3/2000	Negotiated	Herbert J. Sims	Lamont Financial Services	2030	Variable	11,075	11,200	-	-
Gaylord Hospital	A*	2/22/2000	Negotiated	Fleet Securities	P.G. Corbin	2020	Variable	12,888	12,920	-	-
Eastern CT Health Network	A*	2/24/2000	Negotiated	PaineWebber	P.G. Corbin	2030	5.92%	58,029	58,170	-	-
Ethel Walker School	A*	3/1/2000	Negotiated	Gates Capital	PFM	2029	Variable	8,468	8,500	-	-
Community Renewal Team	A*	3/16/2000	Negotiated	Fleet Securities	PFM	2019	Variable	4,290	4,325	-	-
Taft School, The	E*	4/27/2000	Negotiated	A.G. Edwards	PFM	2030	Variable	11,944	12,000	-	-
Lauralton Hall	A*	6/14/2000	Ltd Public	Gates Capital	P.G. Corbin	2030	Variable	3,353	3,400	-	-
Connecticut College	D*	6/22/2000	Negotiated	Advest	P.G. Corbin	2030	6.54%	11,915	12,000	-	-
Marvelwood School	A*	6/29/2000	Negotiated	First Union	N/A	2030	Variable	5,482	5,535	-	-
Hotchkiss School	A	8/3/2000	Negotiated	State Street	Lamont Financial Services	2030	Variable	34,867	35,000	-	-
Hartford Hospital	B*	8/3/2000	Negotiated	Fleet Securities	PFM	2030	Variable	31,105	31,175	-	-
Rectory School	A*	11/9/2000	Negotiated	Gates Capital	Lamont Financial Services	2030	Variable	7,047	7,100	-	-
Westover School	A*	12/7/2000	Negotiated	Advest	P.G. Corbin	2030	5.70%	9,957	10,000	-	-
Edgehill Retirement Community	C*	12/13/2000	Negotiated	Merrill Lynch	P.G. Corbin	2027	Variable	21,641	22,000	-	-
Kent School	C*	2/15/2001	Negotiated	A.G. Edwards	PFM	2030	Variable	10,260	10,500	-	-
Trinity College	G*	3/28/2001	Negotiated	Advest	P.G. Corbin	2031	4.98%	49,399	50,000	-	-
Loomis Chaffee School	D*	5/23/2001	Negotiated	First Albany	Lamont Financial Services	2031	5.33%	27,561	27,625	-	-
Gunnery School, The	A*	5/24/2001	Negotiated	A.G. Edwards	PFM	2031	5.09%	10,956	11,455	-	-
Greenwich Academy	B*	5/31/2001	Negotiated	Salomon Smith Barney	PFM	2032	5.31%	31,603	32,920	-	-
United Methodist Home of Sharon	A*	6/1/2001	Negotiated	First Union	Lamont Financial Services	2031	Variable	7,671	7,740	-	-
Wesleyan University	D*	6/7/2001	Negotiated	Lehman Brothers	P.G. Corbin	2035	Variable	92,498	93,000	-	-
Yale University	V	7/12/2001	Negotiated	Lehman Brothers	N/A	2036	Variable	199,592	200,000	-	200,000
Middlesex Hospital	J*	7/25/2001	Negotiated	First Union	PFM	2026	Variable	11,815	11,895	-	-

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Whitby School	A*	8/3/2001	Negotiated	Bank of New York	PFM	2021	Variable	6,000	6,000	-	-
Fairfield University	J*	8/7/2001	Negotiated	J.P. Morgan	PFM	2029	4.95%	17,280	18,000	-	-
Taft School, The	F*	9/20/2001	Negotiated	A.G. Edwards	PFM	2020	4.55%	11,405	11,480	-	-
Williams School	A*	10/18/2001	Negotiated	Advest	PFM	2031	Variable	5,445	5,500	-	-
Loomis Chaffee School	E*	10/25/2001	Negotiated	First Albany	Lamont Financial Services	2025	4.94%	11,308	11,155	-	-
Quinnipiac University	F*	10/31/2001	Negotiated	J.P. Morgan	P.G. Corbin	2031	Variable	58,293	60,000	-	-
Washington Montessori School	A*	11/30/2001	Negotiated	Wachovia Securities	Lamont Financial Services	2031	Variable	7,914	7,990	-	-
Bristol Hospital	B*	1/8/2002	Negotiated	Cain Brothers	P.G. Corbin	2032	5.55%	35,880	38,000	-	-
Westminster School	C*	2/20/2002	Negotiated	A.G. Edwards	PFM	2032	Variable	8,143	8,250	-	-
YMCA of Greater Hartford	A*	3/28/2002	Negotiated	State Street	PFM	2032	Variable	15,802	16,180	-	-
University of Hartford	E*	4/3/2002	Negotiated	Advest	Lamont Financial Services	2032	5.27%	72,627	75,000	-	-
Yale University	W*	5/14/2002	Negotiated	Lehman Brothers	N/A	2027	5.23%	87,358	89,520	-	-
Health Care Capital Asset	A*	5/16/2002	Negotiated	Quick & Reilly	PFM	2031	Variable	36,029	36,110	-	-
Saint Francis Hospital	D*	5/17/2002	Negotiated	Wachovia Securities	P.G. Corbin	2022	4.92%	25,371	25,250	-	-
Kingswood-Oxford School	C*	6/5/2002	Negotiated	Advest	Lamont Financial Services	2030	Variable	11,880	12,000	-	-
Connecticut College	E*	7/18/2002	Negotiated	Advest	P.G. Corbin	2032	4.81%	17,931	17,785	-	-
The Village for Families & Children	A*	11/8/2002	Negotiated	Wachovia Securities	P.G. Corbin	2033	4.94%	13,772	13,660	-	-
The Village for Families & Children	B*	11/8/2002	Negotiated	Wachovia Securities	P.G. Corbin	2032	4.94%	335	340	-	-
Middlesex Hospital	K*	11/15/2002	Negotiated	Wachovia Securities	Lamont Financial Services	2027	Variable	15,500	15,500	-	-
Klingberg Family	A*	12/4/2002	Negotiated	Quick & Reilly	PFM	2032	Variable	4,750	6,750	-	-
Yale University	X1*	1/8/2003	Negotiated	Goldman Sachs	N/A	2042	5.00%	100,000	100,000	-	-
Yale University	X2	1/8/2003	Negotiated	Goldman Sachs	N/A	2037	Variable	125,000	125,000	-	125,000
Yale University	X3*	1/8/2003	Negotiated	Goldman Sachs	N/A	2037	4.80%	125,000	125,000	-	-
Brunswick School	B*	4/30/2003	Negotiated	Merrill Lynch	Lamont Financial Services	2033	4.88%	17,863	17,500	-	-
Boys & Girls Club of Greenwich	A*	5/29/2003	Negotiated	Gates Capital	P.G. Corbin	2034	Variable	14,800	14,800	-	-
Wesleyan University	E*	7/17/2003	Negotiated	Lehman Brothers	P.G. Corbin	2038	Variable	61,665	62,000	-	-
King Low Heywood School	A*	8/27/2003	Negotiated	Gates Capital	Lamont Financial Services	2033	Variable	10,922	11,005	-	-
Central Connecticut Coast YMCA	A	9/11/2003	Negotiated	Advest	Lamont Financial Services	2033	Variable	4,433	4,500	165	1,385
Quinnipiac University	G*	11/18/2003	Negotiated	J.P. Morgan	P.G. Corbin	2023	Variable	16,214	16,340	-	-
Sacred Heart University	F*	12/11/2003	Negotiated	Advest	PFM	2033	Variable	21,581	21,700	-	-
Salisbury School	B*	2/19/2004	Negotiated	Quick & Reilly	PFM	2034	Variable	5,469	5,510	-	-
Fairfield University	K*	4/14/2004	Negotiated	J.P. Morgan	PFM	2034	Variable	37,820	38,075	-	-
University of Hartford	F*	5/6/2004	Negotiated	Advest	Lamont Financial Services	2034	Variable	24,851	25,000	-	-
Connecticut Children's Medical Center	B*	5/13/2004	Negotiated	Advest	PFM	2021	1.05%	21,287	21,285	-	-
Connecticut Children's Medical Center	C*	5/13/2004	Negotiated	Advest	PFM	2018	Variable	22,510	23,700	-	-
Lawrence & Memorial Hospital	E*	6/24/2004	Negotiated	UBS Financial Services	PFM	2034	Variable	22,086	22,990	-	-
Greenwich Academy	C*	6/25/2004	Negotiated	Citigroup Global Markets	Lamont Financial Services	2037	Variable	11,676	11,770	-	-
Norwich Free Academy	A*	6/30/2004	Negotiated	Banc of America Securities	Lamont Financial Services	2034	4.91%	18,015	18,740	-	-
Trinity College	H*	7/5/2004	Negotiated	Advest	P.G. Corbin	2026	4.74%	33,720	33,370	-	-
Eastern CT Health Network	B*	7/21/2004	Negotiated	Advest	P.G. Corbin	2034	Variable	20,000	20,000	-	-
Greenwich Academy	D*	9/16/2004	Negotiated	Citigroup Global Markets	Lamont Financial Services	2026	4.20%	15,366	15,490	-	-
Kent School	D*	10/6/2004	Negotiated	Stifel, Nicolaus	Lamont Financial Services	2023	4.14%	22,697	21,725	-	-
Trinity College	I*	12/9/2004	Negotiated	Advest	P.G. Corbin	2034	Variable	15,000	15,000	-	-
Hospital of Saint Raphael	L*	12/16/2004	Negotiated	UBS Financial Services	PFM	2024	Variable	29,525	29,525	-	-
Hospital of Saint Raphael	M*	12/16/2004	Negotiated	UBS Financial Services	PFM	2024	Variable	30,420	30,420	-	-
Griffin Hospital	B*	2/1/2005	Negotiated	Wachovia Securities	PFM	2023	4.56%	25,770	24,800	-	-
Eagle Hill School	A*	5/11/2005	Negotiated	Gates Capital	P.G. Corbin	2035	Variable	5,990	5,990	-	-
Avon Old Farms School	A*	5/12/2005	Negotiated	Banc of America Securities	P.G. Corbin	2034	Variable	21,670	21,670	-	-
Westminster School	D*	6/1/2005	Negotiated	Stifel, Nicolaus	Lamont Financial Services	2026	4.06%	9,288	9,260	-	-
Ridgefield Academy	A*	6/17/2005	Negotiated	Advest	Lamont Financial Services	2035	Variable	12,000	12,000	-	-
Greenwich Family YMCA	A*	8/4/2005	Negotiated	Gates Capital	Lamont Financial Services	2035	Variable	20,165	20,165	-	-
William W. Backus Hospital ***	F*	8/10/2005	Negotiated	UBS Financial Services	PFM	2035	5.03%	29,916	30,100	-	-
William W. Backus Hospital	G*	8/10/2005	Negotiated	UBS Financial Services	PFM	2035	4.63%	28,435	28,035	-	-
University of New Haven	E*	8/17/2005	Negotiated	Wachovia Securities	Lamont Financial Services	2035	Variable	27,460	27,460	-	-
University of New Haven	F*	8/17/2005	Negotiated	Wachovia Securities	Lamont Financial Services	2021	4.05%	4,890	4,890	-	-
Wesleyan University	F*	9/1/2005	Negotiated	Lehman Brothers	P.G. Corbin	2040	Variable	48,000	48,000	-	-

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Yale University	Y1*	10/5/2005	Negotiated	Lehman Brothers	N/A	2035	4.83%	211,030	200,000	-	-
Yale University	Y2*	10/5/2005	Negotiated	Lehman Brothers	N/A	2035	Variable	50,000	50,000	-	-
Yale University	Y3*	10/5/2005	Negotiated	Lehman Brothers	N/A	2035	Variable	50,000	50,000	-	-
Loomis Chaffee School	F	10/27/2005	Negotiated	First Albany	Lamont Financial Services	2031	4.59%	37,326	34,135	-	-
Fairfield University	L1*	11/3/2005	Negotiated	J.P. Morgan	Lamont Financial Services	2029	Variable	47,725	47,725	-	-
Fairfield University	L2*	11/3/2005	Negotiated	J.P. Morgan	Lamont Financial Services	2029	Variable	58,850	58,850	-	-
Eastern CT Health Network	C*	11/9/2005	Negotiated	Advest	P.G. Corbin	2030	4.95%	37,579	37,065	-	-
Mansfield Center for Nursing and Rehabilitation	B*	12/15/2005	Negotiated	Herbert J. Sims	Lamont Financial Services	2022	Variable	7,095	7,095	-	-
Fairfield University	L1 2nd Tranche*	12/15/2005	Negotiated	J.P. Morgan	Lamont Financial Services	2029	Variable	10,000	10,000	-	-
Avon Old Farms School	B*	3/9/2006	Negotiated	Banc of America Securities	Lamont Financial Services	2035	Variable	7,000	7,000	-	-
Danbury Hospital	H*	3/16/2006	Negotiated	Citigroup Global Markets	PFM	2036	4.49%	40,925	41,560	-	-
Danbury Hospital	I*	3/16/2006	Negotiated	UBS Financial Services	PFM	2036	Variable	40,000	40,000	-	-
Greenwich Hospital	B*	4/6/2006	Negotiated	UBS Financial Services	P.G. Corbin	2026	Variable	56,600	56,600	-	-
Yale-New Haven Hospital	II*	4/7/2006	Negotiated	Lehman Brothers	PFM	2025	Variable	55,900	55,900	-	-
Yale-New Haven Hospital	I2*	4/7/2006	Negotiated	Lehman Brothers	PFM	2025	Variable	55,900	55,900	-	-
Miss Porter's School	B*	6/16/2006	Negotiated	Stifel, Nicolaus	Lamont Financial Services	2036	4.69%	18,621	18,130	-	-
University of Hartford	G*	6/22/2006	Negotiated	Advest	P.G. Corbin	2036	5.03%	50,375	50,000	-	-
Greenwich Adult Day Care	A*	6/29/2006	Negotiated	Gates Capital	N/A	2036	Variable	4,030	4,030	-	-
The Children's School	A*	7/24/2006	Negotiated	Gates Capital	N/A	2036	Variable	6,835	6,835	-	-
Canterbury School	B*	7/27/2006	Negotiated	Bank of America	PFM	2036	4.99%	11,814	11,805	-	-
University of New Haven	G*	8/26/2006	Negotiated	Wachovia Bank NA	Lamont Financial Services	2036	Variable	15,797	15,890	-	-
Yale-New Haven Hospital	J-1*	9/25/2006	Negotiated	Lehman Brothers	PFM	2031	4.69%	184,574	174,430	-	-
Yale-New Haven Hospital	J-2*	9/25/2006	Negotiated	Lehman Brothers	PFM	2036	Variable	40,000	40,000	-	-
Yale-New Haven Hospital	J-3*	9/25/2006	Negotiated	Lehman Brothers	PFM	2036	Variable	66,425	66,425	-	-
Middlesex Hospital	L*	12/7/2006	Negotiated	Wachovia Bank NA	P.G. Corbin	2036	4.54%	23,614	22,760	-	-
Middlesex Hospital	M*	12/7/2006	Negotiated	Wachovia Bank NA	P.G. Corbin	2027	4.50%	16,620	16,620	-	-
Quinnipiac University	H*	12/13/2006	Negotiated	J.P. Morgan	PFM	2036	4.72%	72,974	67,495	-	-
UConn Foundation	B*	1/23/2007	Negotiated	A.G. Edwards	PFM	2029	4.19%	7,253	7,290	-	-
Trinity College	J*	3/7/2007	Negotiated	RBC Dain Rauscher	Lamont Financial Services	2037	4.47%	49,541	49,805	-	-
Trinity College	K*	3/7/2007	Negotiated	RBC Dain Rauscher	Lamont Financial Services	2037	4.32%	24,994	25,000	-	-
Greenwich Academy	E*	3/22/2007	Negotiated	Citigroup Global Markets	Lamont Financial Services	2032	4.49%	30,457	26,435	-	-
Jerome Home	D*	3/29/2007	Negotiated	Herbert J. Sims	P.G. Corbin	2036	Variable	11,895	11,895	-	-
Mulberry Gardens	E*	3/29/2007	Negotiated	Herbert J. Sims	P.G. Corbin	2036	Variable	4,155	4,155	-	-
Connecticut College	F*	4/4/2007	Negotiated	RBC Dain Rauscher	P.G. Corbin	2030	4.31%	28,748	28,855	-	-
Connecticut College	G*	4/4/2007	Negotiated	RBC Dain Rauscher	P.G. Corbin	2037	4.80%	12,127	12,000	-	-
The Stanwich School	A*	5/3/2007	Private	Merrill Lynch	N/A	2037	Variable	15,500	15,500	-	-
Griffin Hospital ***	C*	5/15/2007	Negotiated	Wachovia Bank NA	PFM	2037	4.50%	23,125	23,125	-	-
Griffin Hospital ***	D*	5/15/2007	Negotiated	Wachovia Bank NA	PFM	2037	4.50%	10,925	10,925	-	-
Chase Collegiate School	A*	6/7/2007	Negotiated	Stifel, Nicolaus	P.G. Corbin	2037	4.80%	11,296	11,060	-	-
Choate Rosemary Hall	C*	6/21/2007	Negotiated	Lehman Brothers	PFM	2037	Variable	42,000	42,000	-	-
Hospital for Special Care	C*	6/28/2007	Negotiated	RBC Dain Rauscher	P.G. Corbin	2037	5.12%	47,786	46,635	-	-
Hospital for Special Care	D*	6/28/2007	Negotiated	RBC Dain Rauscher	P.G. Corbin	2037	Variable	15,000	15,000	-	-
Gaylord Hospital	B	7/3/2007	Negotiated	Banc of America Securities	Lamont Financial Services	2037	Variable	21,530	21,530	580	9,290
Westover School	B*	7/11/2007	Negotiated	RBC Capital	N/A	2030	Variable	9,180	9,180	-	-
University of Bridgeport	B*	8/10/2007	Negotiated	RBC Capital	N/A	2037	Variable	21,175	21,175	-	-
Renbrook School, The	A*	9/13/2007	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	4.83%	8,306	8,000	-	-
Yale University	Z1*	10/4/2007	Negotiated	Lehman Brothers	N/A	2042	4.44%	414,292	400,000	-	-
Yale University	Z2*	10/4/2007	Negotiated	Lehman Brothers	N/A	2042	5.06%	100,000	100,000	-	-
Yale University	Z3*	10/4/2007	Negotiated	Lehman Brothers	N/A	2042	5.06%	100,000	100,000	-	-
Masonicare	C*	10/31/2007	Negotiated	Merrill Lynch	P.G. Corbin & Co.	2037	Variable	81,065	81,065	-	-
Masonicare	D*	10/31/2007	Negotiated	Merrill Lynch	P.G. Corbin & Co.	2037	Variable	35,000	35,000	-	-
SummerWood	B*	11/7/2007	Negotiated	Herbert J. Sims & Co.	N/A	2037	Variable	17,055	17,055	-	-
Suffield Academy	B*	11/8/2007	Negotiated	Stifel, Nicolaus & Company	P.G. Corbin Group	2027	4.11%	13,048	12,640	-	-
Westminster School	E*	11/9/2007	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	4.82%	19,983	19,230	-	-
Windham Hospital	D*	11/15/2007	Negotiated	Cain Brothers & Company	PFM	2037	7.50%	19,745	19,745	-	-
Quinnipiac University	I*	12/20/2007	Negotiated	J.P. Morgan Securities	PFM	2028	3.55%	142,823	134,570	-	-

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Quinnipiac University ***	J*	12/20/2007	Negotiated	J.P. Morgan Securities	PFM	2037	5.23%	165,545	165,545	-	-
Quinnipiac University ***	K-1*	12/20/2007	Negotiated	J.P. Morgan Securities	PFM	2031	4.69%	64,650	64,650	-	-
Quinnipiac University ***	K-2*	12/20/2007	Negotiated	J.P. Morgan Securities	PFM	2028	4.63%	51,700	51,700	-	-
Pierce Memorial Baptist	A*	1/17/2008	Negotiated	Ziegler Capital Markets Group	N/A	2042	Variable	8,575	8,575	-	-
Choate Rosemary Hall	D*	4/2/2008	Negotiated	Morgan Stanley	PFM	2037	Variable	42,415	42,415	-	-
St. Joseph College	B*	4/3/2008	Negotiated	RBC Capital	Lamont Financial Services	2038	Variable	15,000	15,000	-	-
Fairfield University	M*	4/10/2008	Negotiated	J.P. Morgan Securities	Lamont Financial Services	2034	4.80%	39,446	39,440	-	-
Greenwich Hospital	C	5/7/2008	Negotiated	UBS Financial Services	N/A	2026	Variable	53,630	53,630	3,625	3,745
Yale-New Haven Hospital	K-1*	5/14/2008	Negotiated	Lehman Brothers	PFM	2025	Variable	54,555	54,555	-	-
Yale-New Haven Hospital	K-2*	5/14/2008	Negotiated	Lehman Brothers	PFM	2025	Variable	54,550	54,550	-	-
Yale-New Haven Hospital	L-1*	5/14/2008	Negotiated	Lehman Brothers	PFM	2036	Variable	53,730	53,730	-	-
Yale-New Haven Hospital	L-2*	5/14/2008	Negotiated	Lehman Brothers	PFM	2036	Variable	53,730	53,730	-	-
Salisbury School	C*	5/22/2008	Negotiated	Stifel, Nicolaus & Company	P.G. Corbin Group	2038	4.73%	49,782	48,160	-	-
St. Francis Hospital	E*	5/29/2008	Negotiated	Cain Brothers & Company	Lamont Financial Services	2027	6.11%	39,745	39,745	-	-
Mid State Medical Center	HEI B-1*	6/18/2008	Negotiated	Banc of America Securities	PFM	2038	Variable	30,000	30,000	-	-
Hopkins School	B*	6/26/2008	Negotiated	Lehman Brothers	P.G. Corbin Group	2038	4.73%	9,240	9,240	-	-
Danbury Hospital	J*	6/27/2008	Negotiated	Wachovia Securites	PFM	2036	Variable	35,580	35,580	-	-
St. Francis Hospital	F*	6/30/2008	Negotiated	Cain Brothers & Company	Lamont Financial Services	2047	Variable	175,000	175,000	-	-
University of New Haven	H*	7/2/2008	Negotiated	Wachovia	Lamont Financial Services	2038	Variable	46,000	46,000	-	-
Loomis Chaffee School	G*	7/22/2008	Negotiated	RBC Capital	Lamont Financial Services	2038	4.95%	25,745	25,745	-	-
Hamden Hall	A*	7/31/2008	Negotiated	RBC Capital	N/A	2038	Variable	18,235	18,235	-	-
Trinity College	L	8/5/2008	Negotiated	RBC Capital	N/A	2034	Variable	15,345	15,345	625	6,240
Hospital of Central Connecticut	A*	8/8/2008	Negotiated	RBC Capital	N/A	2024	Variable	33,690	33,690	-	-
Taft School, The	G*	8/13/2008	Negotiated	Stifel, Nicolaus & Company	P. G. Corbin	2016	3.56%	16,905	16,905	-	-
Fairfield University	N*	8/21/2008	Negotiated	J. P. Morgan	Lamont Financial Services	2029	4.73%	108,210	108,210	-	-
Greater Hartford YMCA	B*	12/1/2008	Negotiated	Bank of America	PFM	2038	Variable	26,580	26,580	-	-
Kent School	E*	12/17/2008	Negotiated	Stifel, Nicolaus & Company	N/A	2030	Variable	10,155	10,155	-	-
Taft School, The	H*	12/23/2008	Negotiated	Stifel, Nicolaus & Company	P. G. Corbin	2022	Variable	8,500	8,500	-	-
Eastern CT Health Network	D*	5/14/2009	Private	RBC Capital	N/A	2039	Variable	15,228	15,250	-	-
Ethel Walker School	B*	10/5/2009	Negotiated	Stifel, Nicolaus & Company	Acacia Financial	2039	6.05%	8,220	8,220	-	-
Hopkins School	C*	12/10/2009	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2028	3.70%	7,930	7,930	-	-
Yale University	2010 A-1*	2/24/2010	Negotiated	Barclays Capital	PFM	2025	4.26%	79,975	79,975	-	-
Yale University	2010 A-2*	2/24/2010	Negotiated	Barclays Capital	PFM	2040	4.22%	150,000	150,000	-	-
Yale University	2010 A-3	2/24/2010	Negotiated	Barclays Capital	PFM	2049	4.22%	150,000	150,000	-	150,000
Yale University	2010 A-4	2/24/2010	Negotiated	Barclays Capital	PFM	2049	4.22%	150,000	150,000	-	150,000
Fairfield University	O*	3/17/2010	Negotiated	J. P. Morgan	Lamont Financial Services	2040	5.03%	73,820	73,820	-	-
Fairfield University	P*	3/17/2010	Negotiated	J. P. Morgan	Lamont Financial Services	2028	4.50%	11,095	11,095	-	-
Ascension Health	2010*	3/25/2010	Negotiated	Morgan Stanley	N/A	2040	4.96%	93,265	93,265	-	-
Catholic Health East	2010*	4/7/2010	Negotiated	Merrill Lynch	N/A	2029	4.71%	19,560	19,560	-	-
Westminster School	F*	4/14/2010	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2029	4.04%	6,350	6,350	-	-
Wesleyan University	G*	5/18/2010	Negotiated	Goldman Sachs	PFM	2039	Variable	186,475	186,475	-	-
Wesleyan University	H	5/18/2010	Negotiated	Goldman Sachs	PFM	2040	Variable	20,105	20,105	-	20,105
Stamford Hospital	I*	5/27/2010	Negotiated	Goldman Sachs	Acacia Financial	2030	4.80%	132,990	132,990	-	-
Trinity College	M*	6/29/2010	Negotiated	Stifel, Nicolaus & Company	Public Financial	2028	4.10%	22,230	22,230	-	-
Hospital for Special Care	E*	7/15/2010	Negotiated	RBC Capital	Lamont Financial Services	2041	Variable	20,185	20,185	-	-
St. Francis Hospital	G*	9/30/2010	Private	Cain Brothers & Company	N/A	2027	Variable	29,870	29,870	-	-
Mitchell College	A*	11/2/2010	Private	RBC Capital	N/A	2040	Variable	14,300	14,300	-	-
University of Bridgeport	C*	12/9/2010	Private	RBC Capital	N/A	2040	3.98%	30,000	30,000	-	-
Norwalk Hospital	G*	12/9/2010	Private	Shattuck Hammond Partners LLC	N/A	2025	5.12%	25,000	25,000	-	-
Norwalk Hospital	H*	12/9/2010	Private	Shattuck Hammond Partners LLC	N/A	2020	3.49%	10,040	10,040	-	-
Norwalk Hospital	I*	12/9/2010	Private	Shattuck Hammond Partners LLC	N/A	2020	3.40%	11,800	11,800	-	-
Eastern CT Health Network	E*	12/21/2010	Negotiated	RBC Capital	N/A	2034	Variable	20,145	20,145	-	-
Waterbury Hospital	D*	12/22/2010	Private	RBC Capital	N/A	2020	4.54%	25,918	25,918	-	-
Yale-New Haven Hospital	M*	12/22/2010	Negotiated	Barclays Capital	PFM	2040	5.44%	104,390	104,390	-	-
Seabury Retirement Community	A*	12/23/2010	Private	Herbert J. Sims & Co.	N/A	2020	Variable	21,000	21,000	-	-
CIL Community Resources	A*	6/9/2011	Negotiated	Prager, Sealy & Co. LLC	N/A	2041	Variable	12,020	12,020	-	-

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Western CT Healthcare	K*	6/17/2011	Private	Morgan Keegan & Company, Inc	N/A	2036	Variable	33,035	33,035	-	-
Sacred Heart University	G*	6/29/2011	Negotiated	RBC Capital	Lamont Financial Services	2041	5.46%	43,905	43,905	-	-
Connecticut College	H-1*	6/30/2011	Negotiated	RBC Capital	Lamont Financial Services	2041	4.99%	12,110	12,110	-	-
Connecticut College	H-2*	6/30/2011	Negotiated	RBC Capital	Lamont Financial Services	2031	5.79%	3,985	3,985	-	-
Connecticut Children's Medical Center	D*	6/30/2011	Private	Cain Brothers & Company	N/A	2032	Variable	41,580	41,580	-	-
Western CT Healthcare	L*	7/13/2011	Private	Morgan Keegan & Company, Inc	N/A	2041	Variable	96,000	96,000	-	-
Western CT Healthcare	M*	7/13/2011	Negotiated	Morgan Keegan & Company, Inc	Acacia Financial	2041	5.44%	46,030	46,030	-	-
Middlesex Hospital	N*	7/26/2011	Negotiated	Piper Jaffray & Co.	PFM	2027	4.26%	37,360	37,360	-	-
Loomis Chaffee School	H*	8/23/2011	Negotiated	RBC Capital	N/A	2024	3.72%	7,740	7,740	-	-
Lawrence & Memorial Hospital	F*	9/15/2011	Negotiated	Morgan Stanley	PFM	2036	4.14%	58,940	58,940	-	-
Hartford HealthCare Corporation	A*	9/29/2011	Negotiated	Citigroup Global Markets	N/A	2041	4.90%	254,730	254,730	-	-
Hartford HealthCare Corporation	B*	9/29/2011	Negotiated	Merrill Lynch	N/A	2049	Variable	71,085	71,085	-	-
Western CT Healthcare	N*	11/22/2011	Negotiated	Morgan Keegan & Company, Inc	Acacia Financial	2029	4.43%	39,880	39,880	-	-
Rectory School	B*	1/5/2012	Private	George K. Baum & Company	N/A	2041	Variable	7,500	7,500	-	-
Sacred Heart University	H*	2/14/2012	Negotiated	RBC Capital	Lamont Financial Services	2028	3.73%	47,740	47,740	-	-
Bushnell Memorial Hall	B*	3/16/2012	Private	Stifel, Nicolaus & Company	N/A	2022	Variable	12,800	12,800	-	-
Brunswick School	C*	3/19/2012	Negotiated	Bank of America Merrill Lynch	Acacia Financial	2033	3.76%	38,470	38,470	-	-
Connecticut College	I*	4/4/2012	Negotiated	RBC Capital	PFM	2032	3.74%	12,240	12,240	-	-
Winston Preparatory School	A*	4/13/2012	Private	Stifel, Nicolaus & Company	N/A	2022	Variable	11,378	11,378	-	-
University of Hartford	H*	4/26/2012	Private	RBC Capital	N/A	2032	Variable	30,000	30,000	-	-
University of Hartford	I*	4/26/2012	Private	RBC Capital	N/A	2032	2.85%	28,600	28,600	-	-
Greater Hartford YMCA	C*	4/27/2012	Private	Union Bank, NA	N/A	2038	Variable	26,660	26,660	-	-
Bridgeport Hospital	D*	5/31/2012	Negotiated	Barclays Capital	P. G. Corbin	2025	3.33%	36,415	36,415	-	-
Pomfret School	B-1*	6/14/2012	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	4.59%	2,200	2,200	-	-
Pomfret School	B-2*	6/14/2012	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	6.09%	15,550	15,550	-	-
Stamford Hospital	J*	6/20/2012	Negotiated	Goldman Sachs	Lamont Financial Services	2042	4.83%	250,000	250,000	-	-
Westminster School	G*	6/29/2012	Private	Stifel, Nicolaus & Company	N/A	2042	2.50%	6,125	6,125	-	-
Renbrook School, The	B*	8/22/2012	Private	Stifel, Nicolaus & Company	N/A	2022	2.69%	8,600	8,600	-	-
Masonicare	E*	9/5/2012	Private	Ziegler Capital Markets Group	N/A	2037	Variable	33,000	33,000	-	-
Gunnery School, The	B*	9/28/2012	Private	Stifel, Nicolaus & Company	N/A	2022	2.65%	8,855	8,855	-	-
University of Bridgeport	D*	11/2/2012	Private	RBC Capital	N/A	2042	Variable	12,000	12,000	-	-
Taft School, The	I	11/7/2012	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2032	2.58%	18,462	18,060	-	-
Norwalk Hospital	J*	12/7/2012	Private	Hammond Hanlon Camp LLC	N/A	2039	Variable	82,000	82,000	-	-
Canterbury School	C*	12/28/2012	Private	Stifel, Nicolaus & Company	N/A	2036	Variable	7,160	7,160	-	-
Washington Montessori School	B	1/25/2013	Private	N/A	N/A	2036	Variable	6,339	6,339	281	3,126
Yale-New Haven Hospital	N	2/14/2013	Negotiated	Barclays Capital	Acacia Financial	2048	3.43%	49,999	44,815	1,495	9,740
Yale-New Haven Hospital	O	2/14/2013	Negotiated	Barclays Capital	Acacia Financial	2053	Variable	50,000	50,000	-	50,000
Norwich Free Academy	B*	3/1/2013	Negotiated	Piper Jaffray & Co.	A.C. Advisory	2034	3.28%	15,770	14,640	-	-
Pierce Memorial Baptist	B	3/13/2013	Private	Ziegler Capital Markets Group	N/A	2038	3.44%	11,454	11,454	-	-
Kent School	F*	3/28/2013	Private	Stifel, Nicolaus & Company	N/A	2038	2.82%	17,490	17,490	-	-
Forman School , The	B	3/28/2013	Private	Wye River Group, Inc.	N/A	2038	Variable	4,700	4,700	241	1,913
Ethel Walker School	C	4/3/2013	Private	Stifel, Nicolaus & Company	N/A	2040	Variable	8,665	8,665	300	5,520
UCONN Foundation	C*	4/24/2013	Private	Wells Fargo	N/A	2023	1.90%	20,000	20,000	-	-
King Low Heywood School	B*	4/30/2013	Private	N/A	A.C. Advisory	2033	2.17%	9,100	9,100	-	-
Day Kimball Hospital	B	6/6/2013	Private	Piper Jaffray & Co.	N/A	2043	5.78%	30,330	30,330	1,600	12,950
Yale University	2013A	7/2/2013	Negotiated	J.P. Morgan	N/A	2042	Variable	100,000	100,000	-	100,000
Williams School	B*	8/13/2013	Private	N/A	N/A	2031	Variable	4,195	4,195	-	-
South Kent School	A*	8/29/2013	Private	Stifel, Nicolaus & Company	N/A	2039	Variable	7,300	7,300	-	-
Saint Joseph Living Center	B*	9/20/2013	Private	N/A	Fairmount Capital	2023	Variable	5,000	5,000	-	-
Village for Families & Children	C*	10/2/2013	Private	Fairmount		2032	Variable	9,987	9,987	-	-
Lawrence & Memorial Hospital	G	10/10/2013	Private	Morgan Stanley	Fairmount Capital	2038	3.25%	30,000	30,000	-	-
University of New Haven	I*	10/11/2013	Private	RBC	PFM	2040	Variable	28,670	28,670	-	-
Avon Old Farms School	C*	11/1/2013	Private	Stifel, Nicolaus & Company	N/A	2036	4.16%	24,606	24,606	-	-
University of Saint Joseph	C*	11/1/2013	Private	RBC	N/A	2038	Variable	10,800	10,800	-	-
University of Saint Joseph	D*	11/1/2013	Private	RBC	N/A	2043	3.55%	10,800	10,800	-	-
Lawrence & Memorial Hospital	H*	11/5/2013	Negotiated	Morgan Stanley	Fairmount Capital	2034	Variable	21,405	21,405	-	-

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					<u>Financial Advisor</u>	<u>Maturity</u>	<u>Cost</u>	<u>Proceeds</u>	<u>Issued</u>	<u>Current</u>	<u>Long-Term</u>
Suffield Academy	C*	11/20/2013	Private	Stifel, Nicolaus & Company	N/A	2038	Variable	13,750	13,750	-	-
University of New Haven	J*	11/22/2013	Private	N/A	PFM	2033	Variable	10,000	10,000	-	-
Stanwich School	B*	12/06/13	Private	Merrill Lynch	N/A	2037	Variable	10,000	10,000	-	-
Saint Francis Hospital	H*	1/24/2014	Private	N/A	N/A	2043	3.04%	50,000	50,000	-	-
Saint Francis Hospital	I*	1/24/2014	Private	N/A	N/A	2043	Variable	60,000	60,000	-	-
Saint Francis Hospital	J*	1/24/2014	Private	N/A	N/A	2043	Variable	40,000	40,000	-	-
Saint Francis Hospital	K*	1/24/2014	Private	N/A	N/A	2043	Variable	35,000	35,000	-	-
Saint Francis Hospital	L*	1/24/2014	Private	N/A	N/A	2043	Variable	20,000	20,000	-	-
Saint Francis Hospital	M*	1/24/2014	Private	N/A	N/A	2043	Variable	8,215	8,215	-	-
Xavier High School	A	2/14/2014	Private	N/A	N/A	2029	Variable	5,575	5,575	192	3,396
Hartford HealthCare Corporation	E	3/26/2014	Negotiated	Citigroup Global Markets	Fairmount Capital	2042	4.82%	85,959	83,790	3,825	79,965
Yale-New Haven Hospital	A	6/23/2014	Negotiated	Barclays Capital	Acacia Financial	2034	4.14%	117,127	102,300	-	-
Yale-New Haven Hospital	B	6/23/2014	Negotiated	Barclays Capital	Acacia Financial	2049	Variable	168,275	168,275	-	-
Yale-New Haven Hospital	C	6/23/2014	Negotiated	Barclays Capital	Acacia Financial	2025	Variable	83,625	83,625	8,940	-
Yale-New Haven Hospital	D	6/23/2014	Negotiated	Barclays Capital	Acacia Financial	2048	Variable	108,275	108,275	-	108,275
Yale-New Haven Hospital	E	6/23/2014	Negotiated	Barclays Capital	Acacia Financial	2037	3.82%	91,157	80,935	3,615	8,810
Trinity College	N	7/15/2014	Private	N/A	A.C. Advisory	2026	2.67%	22,535	22,535	1,878	313
Yale University	2014A	7/23/2014	Negotiated	Barclays Capital	N/A	2048	0.81%	250,000	250,000	-	250,000
Westminster School	H	9/24/2014	Negotiated	Stifel, Nicolaus & Company	Fairmount Capital	2036	3.56%	20,605	19,930	-	-
Duncaster Incorporated	A	9/24/2014	Negotiated	Ziegler Capital Markets Group	A.C. Advisory	2044	5.09%	11,881	12,000	100	11,900
University of Bridgeport	E*	9/30/2014	Private	Oppenheimer & Co, Inc.	N/A	2024	1.45%	25,000	25,000	-	-
Connecticut College	J*	9/30/2014	Private	RBS Citizens, N.A.	N/A	2044	3.17%	9,200	9,200	-	-
Connecticut College	K*	9/30/2014	Private	RBS Citizens, N.A.	N/A	2044	TBD	3,300	3,300	-	-
Our Piece of the Pie	A*	9/30/2014	Private	N/A	N/A	2044	3.78%	5,600	5,600	-	-
Kent School	G	11/13/2014	Negotiated	Stifel, Nicolaus & Company	A.C. Advisory	2023	1.92%	12,765	11,545	-	-
Cherry Brook Health Care Center	B*	12/11/2014	Private	N/A	Acacia Financial	2024	3.03%	4,200	4,200	-	-
Greater Hartford YMCA	D	12/23/2014	Private	N/A	N/A	2044	2.24%	27,500	27,500	905	18,270
Choate Rosemary Hall	E*	3/27/2015	Private	N/A	N/A	2037	3.64%	36,110	36,110	-	-
Westminster School	I*	4/30/2015	Private	Stifel, Nicolaus & Company	N/A	2026	2.03%	5,556	5,556	-	-
Western CT Healthcare	O*	5/8/2015	Private	N/A	N/A	2041	0.97%	122,120	122,120	-	-
Hartford HealthCare Corporation	G	5/12/2015	Negotiated	Morgan Stanley	N/A	2045	4.59%	76,203	71,965	-	58,965
Hartford HealthCare Corporation	F*	5/12/2015	Negotiated	Morgan Stanley	N/A	2049	1.10%	50,665	50,665	-	-
Middlesex Hospital	O	5/19/2015	Negotiated	Piper Jaffray & Co.	Acacia Financial	2036	3.90%	19,492	18,275	825	11,420
Yale University	2015A	7/1/2015	Negotiated	Barclays Capital	N/A	2035	Variable	300,000	300,000	-	300,000
Canterbury School	D*	7/14/2015	Private	Stifel Nicolaus	Acacia Financial	2035	4.05%	10,757	10,757	-	-
Trinity College	O*	7/15/2015	Private	N/A	A.C. Advisory	2037	2.71%	22,890	22,890	-	-
University of Hartford	J*	7/24/2015	Private	Oppenheimer & Co, Inc.	N/A	2045	Variable	20,450	20,515	-	-
University of Hartford	K*	7/24/2015	Private	Oppenheimer & Co, Inc.	N/A	2036	3.06%	14,935	15,000	-	-
University of Hartford	L*	7/24/2015	Private	Oppenheimer & Co, Inc.	N/A	2036	Variable	9,935	10,000	-	-
University of Hartford	M*	7/24/2015	Private	Oppenheimer & Co, Inc.	N/A	2036	3.06%	9,935	10,000	-	-
Miss Porter's School	C-1*	8/18/2015	Private	George K. Baum & Company	N/A	2045	3.47%	9,388	9,388	-	-
Miss Porter's School	C-2*	8/18/2015	Private	George K. Baum & Company	N/A	2045	3.56%	7,643	7,643	-	-
Miss Porter's School	D*	8/18/2015	Private	George K. Baum & Company	N/A	2022	2.13%	6,000	6,000	-	-
Westminster School	J*	8/19/2015	Private	Stifel Nicolaus	N/A	2040	3.07%	10,000	10,000	-	-
Taft School, The	J*	8/28/2015	Private	Sifel Nicolaus	N/A	2037	1.01%	10,300	10,300	-	-
Quinnipiac University	L	9/22/2015	Negotiated	Barclays Capital	N/A	2045	4.27%	350,140	324,995	9,075	263,825
Church Home of Hartford (Seabury)	B	11/18/2015	Private	N/A	N/A	2030	2.62%	15,282	15,282	1,070	5,783
Ridgefield Academy	B*	12/3/2015	Private	Piper Jaffray & Co.	N/A	2035	Variable	9,736	9,736	-	-
Salisbury School	D*	12/10/2015	Private	Stifel Nicolaus	N/A	2046	3.09%	48,194	48,194	-	-
Trinity College	P*	12/17/2015	Private	Stifel Nicolaus	N/A	2025	Variable	23,000	23,000	-	-
Trinity Health	2016	1/26/2016	Negotiated	Bank of America Merrill Lynch	N/A	2045	4.28%	248,808	220,325	-	207,090
Charlotte Hungerford Hospital	D*	2/23/2016	Private	N/A	N/A	2036	2.24%	13,000	13,000	-	-
Fairfield University	Q1	2/25/2016	Negotiated	J.P. Morgan	Acacia Financial	2046	4.48%	53,425	46,600	-	46,600
Fairfield University	Q2	3/30/2016	Negotiated	J.P. Morgan	Acacia Financial	2034	3.03%	20,007	17,645	1,190	10,195
Church Home of Hartford (Seabury)	2016A	4/21/2016	Negotiated	Ziegler Capital Markets Group	Fairmount Capital	2053	4.91%	54,155	52,515	-	52,515
Church Home of Hartford (Seabury)	2016B-1*	4/21/2016	Ltd Public	Ziegler Capital Markets Group	Fairmount Capital	2021	4.91%	9,250	9,250	-	-

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Church Home of Hartford (Seabury)	2016B-2*	4/21/2016	Ltd Public	Ziegler Capital Markets Group	Fairmount Capital	2020	4.91%	13,500	13,500	-	-
Quinnipiac University	M	4/28/2016	Negotiated	Barclays Capital	N/A	2036	3.62%	116,513	98,585	4,595	66,070
Miss Porter's School	C-2 (C)*	4/4/2016	Private	George K. Baum & Company	Acacia Financial	2045	3.56%	7,567	7,567	-	-
Middlesex Hospital	P	6/10/2016	Private	Piper Jaffray & Co.	N/A	2027	2.03%	9,610	9,683	874	946
Ethel Walker School	D-1	6/15/2016	Private	Stifel Nicolaus	N/A	2040	Variable	8,145	8,145	320	5,315
Ethel Walker School	D-2*	6/15/2016	Private	Stifel Nicolaus	N/A	2040	Variable	5,000	5,000	-	-
Saint Joseph's Living Center	B(R)*	6/15/2016	Private	N/A	N/A	2023	Variable	2,840	2,840	-	-
Yale University	2016 A-1	7/1/2016	Negotiated	Barclays Capital	N/A	2042	1.51%	150,000	249,320	-	150,000
Yale University	2016 A-2	7/1/2016	Negotiated	Barclays Capital	N/A	2042	1.51%	249,696	150,000	-	249,320
Eagle Hill School	B*	7/12/2016	Private	Gates Capital	N/A	2026	2.33%	14,740	14,740	-	-
Stamford Hospital	F	7/27/2016	Negotiated	Goldman Sachs	N/A	2046	3.78%	50,609	47,620	-	47,620
Connecticut Children's Medical Center	D	9/1/2016	Private	Cain Brothers & Company	N/A	2032	4.82%	35,270	35,270	2,205	17,625
Connecticut College	L-1	9/21/2016	Negotiated	Oppenheimer & Co, Inc.	N/A	2046	3.56%	45,061	40,725	-	40,725
Connecticut College	L-2	9/21/2016	Negotiated	Oppenheimer & Co, Inc.	N/A	2027	2.49%	12,910	12,910	1,365	2,260
Hospital for Special Care	F	10/6/2016	Private	Oppenheimer & Co, Inc.	N/A	2038	2.63%	23,661	42,837	1,986	27,919
Masonicare	F	11/15/2016	Negotiated	Ziegler Capital Markets Group	Fairmount Capital	2043	4.56%	116,589	110,030	3,090	87,440
Masonicare	G*	11/15/2016	Negotiated	Ziegler Capital Markets Group	Fairmount Capital	2043	4.56%	5,633	5,755	-	-
Griffin Hospital	E*	1/20/2017	Private	PFM	Acacia Financial	2042	Variable	40,652	40,652	-	-
Griffin Hospital	F*	1/20/2017	Private	PFM	Acacia Financial	2022	2.48%	7,930	7,930	-	-
Loomis Chaffee School	I-1*	2/24/2017	Negotiated	Stifel Nicolaus	N/A	2038	2.79%	20,445	20,445	-	-
Loomis Chaffee School	I-2*	2/24/2017	Negotiated	Stifel Nicolaus	N/A	2025	3.98%	3,070	3,070	-	-
Western CT Healthcare	P*	3/1/2017	Private	Kaufman, Hall & Associates	N/A	2036	2.29%	40,390	40,390	-	-
Hopkins School	D*	3/8/2017	Private	Stifel Nicolaus	N/A	2032	2.59%	7,860	7,860	-	-
Odd Fellows Healthcare	A*	3/9/2017	Private	SK Advisors	N/A	2047	Variable	18,923	18,960	-	-
Trinity College	Q	4/26/2017	Private	Citizens Bank, N.A.	N/A	2026	2.57%	51,100	51,100	-	21,100
Kent School	H	5/16/2017	Private	Janney Montgomery Scott LLC	N/A	2047	2.95%	18,800	18,800	530	15,809
Yale University	2017 A-1	6/7/2017	Negotiated	Barclays Capital	N/A	2042	1.50%	99,999	85,460	-	85,460
Yale University	2017 A-2	6/7/2017	Negotiated	Barclays Capital	N/A	2042	1.50%	99,999	85,460	-	85,460
Yale University	2017 B-1	6/7/2017	Negotiated	Barclays Capital	N/A	2029	1.17%	124,995	112,100	-	82,430
Yale University	2017 B-2	6/7/2017	Negotiated	Barclays Capital	N/A	2037	1.17%	124,995	112,100	-	112,100
Westover School	C	6/13/2017	Private	George K. Baum & Company	N/A	2032	2.81%	14,539	6,791	196	5,692
Westover School	D	6/13/2017	Private	George K. Baum & Company	N/A	2032	2.81%	6,791	14,539	420	12,186
LiveWell Alliance	A*	11/1/2017	Private	Ziegler Capital Markets Group	N/A	2025	Variable	11,636	11,636	-	-
Middlesex Hospital	Q	11/21/2017	Private	Piper Jaffray & Co.	N/A	2027	2.29%	11,512	11,599	1,986	2,251
Sacred Heart University	I-1	11/22/2017	Negotiated	Oppenheimer & Co, Inc.	Fairmount Capital	2042	2.46%	156,732	134,850	4,700	103,755
Sacred Heart University	I-2	11/22/2017	Negotiated	Oppenheimer & Co, Inc.	Fairmount Capital	2028	3.08%	25,702	25,805	2,625	8,310
Sacred Heart University	J-1	11/22/2017	Private	Oppenheimer & Co, Inc.	Fairmount Capital	2041	Variable	53,465	53,465	2,306	35,293
Sacred Heart University	J-2*	11/22/2017	Private	Oppenheimer & Co, Inc.	Fairmount Capital	2022	Variable	2,300	2,300	-	-
Ocean Community YMCA	A-1	12/14/2017	Private	N/A	N/A	2047	Variable	1,996	2,000	95	75
Ocean Community YMCA	A-2	12/14/2017	Private	N/A	N/A	2047	3.04%	3,992	4,000	139	2,983
New Canaan YMCA	A	12/15/2017	Private	N/A	N/A	2043	2.99%	9,145	9,145	242	6,029
Hebrew Life	C	12/18/2017	Private	N/A	N/A	2047	3.08%	14,500	14,500	403	11,685
Fairfield University	R	12/20/2017	Negotiated	Goldman Sachs	Acacia Financial	2047	3.81%	121,555	117,345	-	117,345
Yale University	2017 C-1	12/22/2017	Negotiated	Barclays Capital	N/A	2040	3.96%	152,756	123,270	-	123,270
Yale University	2017 C-2	12/22/2017	Negotiated	Barclays Capital	N/A	2057	4.62%	300,003	260,110	-	260,110
Marvelwood School	B	12/28/2017	Private	Gates Capital	N/A	2042	Variable	6,328	6,328	215	4,679
Loomis Chaffee School	J*	3/15/2018	Private	Stifel Nicolaus	N/A	2034	Variable	7,500	7,500	-	-
Fairfield University	S	4/4/2018	Negotiated	Goldman Sachs	Acacia Financial	2034	3.08%	75,080	66,545	6,605	31,980
University of New Haven	K-1	5/1/2018	Negotiated	Wells Fargo	N/A	2039	4.00%	97,265	86,455	3,945	68,620
University of New Haven	K-2*	5/1/2018	Negotiated	Wells Fargo	N/A	2020	3.55%	10,208	10,250	-	-
Yale University	2018A	7/2/2018	Negotiated	Barclays Capital	N/A	2025	2.44%	79,969	67,610	67,610	-
Brass City Charter School	A	7/31/2018	Private	N/A	N/A	2028	Variable	3,375	3,400	73	3,014
Cornell Scott Hill-Health Corporation	A	8/2/2018	Private	N/A	N/A	2038	Variable	8,000	8,000	335	5,778
Taft School, The	K	9/11/2018	Negotiated	Stifel Nicolaus	Acacia Financial Group	2037	3.53%	22,539	21,625	1,000	18,310
Covenant Retirement Community	B	11/13/2018	Negotiated	Ziegler Capital Markets Group	N/A	2040	4.73%	50,111	46,850	1,440	38,345
University of New Haven	K-3	11/28/2018	Negotiated	Wells Fargo	N/A	2048	4.66%	26,797	25,150	515	22,815

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University of Saint Joseph	E	12/7/2018	Private	Oppenheimer & Co, Inc.	N/A	2033	Variable	30,000	30,000	637	26,746
Greenwich Country Day School	A	12/19/2018	Private	N/A	N/A	2048	Variable	27,878	27,878	729	24,725
Greenwich Country Day School	B	12/19/2018	Private	N/A	N/A	2048	Variable	52,122	52,122	1,360	46,242
Westminster School	K	4/11/2019	Negotiated	Stifel Nicolaus	Acacia Financial Group	2042	3.79%	8,967	9,075	-	9,075
Bristol Hospital	2019A	6/14/2019	Private	Cain Brothers & Company	N/A	2049	4.56%	37,111	34,630	1,140	28,515
Greenwich Academy	F-1*	8/22/2019	Private	George K. Baum & Company	N/A	2049	1.90%	20,000	20,000	-	-
Greenwich Academy	F-2*	8/22/2019	Private	George K. Baum & Company	N/A	2049	2.20%	15,000	15,000	-	-
Nuvance	2019 A	8/28/2019	Negotiated	Bank of America Merrill Lynch	N/A	2049	3.12%	504,628	340,110	10,480	285,800
Mary Wade	A-1	9/26/2019	Negotiated	Herbert J. Sims & Co.	Acacia Financial Group	2028	4.67%	46,514	42,800	400	41,700
Mary Wade	A-2	9/26/2019	Negotiated	Herbert J. Sims & Co.	Acacia Financial Group	2028	4.67%	2,848	2,900	200	1,700
Westport/Weston YMCA	A	11/14/2019	Private	Not for Profit Strategies	N/A	2049	3.45%	25,000	20,000	398	14,283
University of Hartford	N	12/5/2019	Negotiated	Oppenheimer & Co, Inc.	Acacia Financial Group	2049	3.68%	144,694	132,000	2,750	121,190
University of Hartford	O*	12/5/2019	Negotiated	Oppenheimer & Co, Inc.	Acacia Financial Group	2049	3.05%	1,650	1,650	-	-
Griffin Hospital	G-1	1/8/2020	Negotiated	UBS Financial Services	N/A	2027	4.28%	67,523	58,540	-	58,540
Griffin Hospital	G-2	1/8/2020	Negotiated	UBS Financial Services	N/A	2050	5.89%	5,055	5,055	1,220	1,545
Hartford HealthCare Corporation	2020 A	1/29/2020	Negotiated	Citigroup Global Markets	N/A	2053	3.02%	222,731	183,590	4,470	179,120
Hartford HealthCare Corporation	2020 -B-1*	1/29/2020	Negotiated	Citigroup Global Markets	N/A	2053	1.28%	71,454	60,635	-	-
Hartford HealthCare Corporation	2020 -B-2	1/29/2020	Negotiated	Citigroup Global Markets	N/A	2040	1.54%	60,983	49,550	-	49,550
Hartford HealthCare Corporation	2020 -C	4/2/2020	Negotiated	Citigroup Global Markets	N/A	2045	3.60%	13,226	11,995	-	11,995
Canterbury School	E	1/30/2020	Private	Salisbury Bank and Trust Co.	N/A	2030	2.65%	19,122	19,122	819	15,235
Choate Rosemary Hall	F	2/28/2020	Private	Oppenheimer & Co, Inc.	N/A	2042	2.61%	38,435	31,555	1,015	26,655
Hamden Hall	B	5/1/2020	Private	Oppenheimer & Co, Inc.	N/A	2039	1.90%	20,385	20,385	697	16,416
Kent School	I	5/28/2020	Private	Stifel Nicolaus	N/A	2030	2.61%	5,615	5,615	275	5,075
Trinity College	R	6/29/2020	Negotiated	Barclays Capital	Public Financial	2045	3.37%	59,246	49,015	-	49,015
Miss Porter's School	E-1	7/15/2020	Private	N/A	N/A	2050	Variable	15,748	15,748	413	13,437
Miss Porter's School	E-2*	7/15/2020	Private	N/A	N/A	2030	Variable	4,800	4,800	-	-
Miss Porter's School	E-3	7/15/2020	Private	N/A	N/A	2050	Variable	23,200	23,200	206	8,356
McLean	2020A	7/30/2020	Negotiated	Ziegler Capital Markets Group	Acacia Financial Group	2055	4.85%	52,125	50,820	705	49,440
McLean	2020B-1*	7/30/2020	Negotiated	Ziegler Capital Markets Group	Acacia Financial Group	2027	4.85%	5,655	5,725	-	-
McLean	2020B-2*	7/30/2020	Negotiated	Ziegler Capital Markets Group	Acacia Financial Group	2026	4.85%	8,198	8,300	-	-
Fairfield University	T	9/10/2020	Negotiated	J.P. Morgan	Acacia Financial Group	2055	3.59%	27,978	25,000	750	21,490
Loomis Chaffee School	K-1	9/18/2020	Private	Stifel Nicolaus	N/A	2045	Variable	39,872	39,872	250	38,372
Loomis Chaffee School	K-2	9/18/2020	Private	Stifel Nicolaus	N/A	2027	Variable	3,143	3,143	719	1,174
Sacred Heart University	K	9/22/2020	Negotiated	Bank of America	Acacia Financial Group	2045	3.24%	149,920	125,000	3,170	110,630
Salisbury School	E	12/11/2020	Private	Stifel Nicolaus	N/A	2046	1.57%	43,601	43,601	1,435	36,547
Duncaster Incorporated	B	12/15/2020	Private	Ziegler Capital Markets Group	N/A	2032	Variable	12,270	12,270	1,051	7,341
Westminster School	L-1	1/6/2021	Private	Stifel Nicolaus	N/A	2050	2.52%	19,906	19,906	719	17,802
Westminster School	L-2	1/6/2021	Private	Stifel Nicolaus	N/A	2050	3.28%	2,025	2,025	73	1,806
Westminster School	L-3*	1/6/2021	Private	Stifel Nicolaus	N/A	2050	2.68%	17,585	17,625	-	-
Stamford Hospital	L-2	3/2/2021	Negotiated	Goldman Sachs	PFM	2051	3.58%	76,820	76,820	-	76,820
Stamford Hospital	L-1	3/2/2021	Negotiated	Goldman Sachs	PFM	2030	0.94%	68,820	68,820	6,915	38,955
Taft School, The	L	4/7/2021	Negotiated	Stifel Nicolaus	PFM	2046	2.25%	14,735	14,735	95	13,905
Pomfret School	C-1	4/9/2021	Private	Stifel Nicolaus	N/A	2051	2.64%	12,718	12,744	310	11,264
Pomfret School	C-2	4/9/2021	Private	Stifel Nicolaus	N/A	2051	2.64%	10,962	10,984	275	9,989
CIL Community Resources	B-1	5/3/2021	Private	Piper Sander & Co.	N/A	2047	3.77%	9,106	9,106	363	7,547
CIL Community Resources	B-2*	5/3/2021	Private	Piper Sander & Co.	N/A	2022	3.65%	96	96	-	-
Indian Mountain School	A-1	5/13/2021	Private	N/A	N/A	2051	2.80%	1,852	1,852	45	1,641
Indian Mountain School	A-2	5/13/2021	Private	N/A	N/A	2051	2.80%	9,147	9,147	235	8,667
Indian Mountain School	A-3*	5/13/2021	Private	N/A	N/A	2026	2.25%	1,000	1,000	0	-
University of Saint Joseph	F	6/17/2021	Private	N/A	N/A	2040	2.54%	17,190	17,190	789	13,420
Area Cooperative Educational Services (ACES)	A	6/25/2021	Private	N/A	N/A	2041	3.06%	10,000	10,000	417	8,047
Wesleyan University	I	7/22/2021	Negotiated	Goldman Sachs	N/A	2052	1.22%	100,447	55,520	-	35,390
Wesleyan University	2021	7/22/2021	Negotiated	Goldman Sachs	N/A	2032	2.88%	100,447	35,390	-	55,520
Trinity College	S	7/27/2021	Negotiated	Barclays Capital	Public Financial	2051	3.03%	61,591	50,145	-	50,145
Greenwich Academy	G	9/2/2021	Negotiated	Stifel Nicolaus	Acacia Financial Group	2051	3.02%	29,994	25,140	500	22,870
Suffield Academy	D	9/9/2021	Private	N/A	N/A	2051	Variable	15,350	15,350	512	13,303

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(CHEFA)
SCHEDULE OF INDEBTEDNESS
at June 30, 2025
(In Thousands of Dollars)

<u>Issue</u>	<u>Series</u>	<u>Date</u>	<u>Type</u>	<u>Underwriter/Placement Agent</u>	<u>CHEFA Financial Advisor</u>	<u>Final Maturity</u>	<u>Interest Cost</u>	<u>Net Proceeds</u>	<u>Amount Issued</u>	<u>Outstanding</u>	
										<u>Current</u>	<u>Long-Term</u>
Hartford HealthCare Corporation	2021A	9/29/2021	Negotiated	Citigroup Global Markets	N/A	2051	3.02%	200,972	169,705	3,255	166,450
Winston Preparatory School	R	8/25/2021	Private	Stifel, Nicolaus & Company	N/A	2031	Variable	9,452	9,452	366	7,795
Jerome Home	E	11/18/2021	Negotiated	Ziegler Capital Markets Group	PFM	2051	3.56%	16,058	14,860	280	13,605
Avon Old Farms School	D-1	12/15/2021	Negotiated	Stifel, Nicolaus & Company	Acacia Financial Group	2051	2.88%	33,063	29,460	235	29,225
Avon Old Farms School	D-2	12/15/2021	Negotiated	Stifel, Nicolaus & Company	Acacia Financial Group	2025	1.96%	2,220	2,235	380	-
Rectory School	C-1	12/17/2021	Private	Stifel, Nicolaus & Company	N/A	2052	Variable	5,918	5,918	148	5,281
Rectory School	C-2*	12/17/2021	Private	Stifel, Nicolaus & Company	N/A	2052	Variable	4,082	4,082	110	3,918
Connecticut College	M	2/16/2022	Negotiated	Oppenheimer & Co, Inc.	N/A	2052	3.41%	66,736	60,825	590	59,535
Fairfield University	U	3/17/2022	Negotiated	J.P. Morgan	Acacia Financial Group	2052	3.75%	30,373	28,390	-	28,390
Stamford Hospital	M	4/5/2022	Negotiated	Goldman Sachs	PFM	2042	2.91%	245,646	206,350	1,290	202,710
Sacred Heart University	L	4/19/2022	Negotiated	Bank of America Securities	Acacia Financial Group	2052	4.37%	112,195	100,000	1,625	95,355
Gunnery School	C	4/21/2022	Private	D.A Davidson & Co	N/A	2052	2.79%	10,420	10,420	264	10,113
Cheshire Academy	A-1	5/12/2022	Private	Stifel, Nicolaus & Company	N/A	2032	3.03%	13,200	13,200	-	5,380
Cheshire Academy	A-2*	5/12/2022	Private	Stifel, Nicolaus & Company	N/A	2032	3.03%	10,200	10,200	(0)	0
Ridgefield Academy	C-1	5/19/2022	Private	Piper Sandler & Co.	N/A	2047	3.06%	7,403	7,403	-	7,403
Ridgefield Academy	C-2	5/19/2022	Private	Piper Sandler & Co.	N/A	2047	3.06%	899	899	318	-
The Village for Families & Children	D	6/16/2022	Private	Piper Sandler & Co.	N/A	2042	2.82%	13,990	14,096	725	11,297
LiveWell Alliance	B	6/30/2022	Negotiated	Odeon Capital Group LLC	N/A	2026	4.90%	81,600	81,600	-	81,600
Brunswick School	D	7/1/2022	Private	N/A	N/A	2033	1.45%	24,190	24,190	1,915	18,675
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
Area Cooperative Educational Services (ACES)	B	8/4/2022	Private	N/A	N/A	2042	4.39%	12,773	12,773	465	11,091
Eagle Hill School	C	11/14/2022	Private	American Veterans Group, PBC	N/A	2052	3.10%	12,276	12,355	273	11,402
Hopkins School	E	11/22/2022	Negotiated	Stifel Nicolaus	Public Financial	2053	4.97%	24,243	23,630	220	22,900
Quinnipiac University	N	3/15/2023	Negotiated	Barclays Capital	N/A	2053	4.99%	61,769	58,960	-	58,960
American School for the Deaf	A	4/26/2023	Private	N/A	N/A	2053	3.79%	14,000	14,000	-	13,922
King School, Inc.	C	4/27/2023	Private	N/A	N/A	2037	4.21%	5,612	5,612	327	4,670
Connecticut Children's Medical Center	E	5/17/2023	Negotiated	Goldman Sachs	N/A	2053	4.58%	114,062	112,385	-	112,385
Brunswick School	E	10/3/2023	Negotiated /unenanced	J.P Morgan	Acacia	2038	5.00%	30,267	28,210	1,390	25,825
Pierce Memorial	B*	10/1/2023	Private Placement	B.C Ziegler & Company	N/A	2038	Variable	7,795	7,795	-	-
Hotchkiss School	B	11/2/2023	Private Placement	N/A	N/A	2043	4.69%	55,000	55,000	100	54,800
Greens Farms Academy	A	12/8/2023	Private Placement	Stifel Nicolaus & Company, Inc.	N/A	2043	4.09%	30,000	30,000	-	30,000
Loomis Chaffee School	L	12/21/2023	Negotiated /unenanced	Stifel Nicolaus & Company, Inc.	PFM	2043	3.84%	15,335	14,175	-	14,175
Hartford HealthCare Corporation	2024A	1/24/2024	Private Placement	Morgan Stanley & Co.	N/A	2031	3.32%	100,204	90,620	-	90,620
B&G Club Greenwich	B	2/23/2024	Private Placement	N/A	N/A	2054	Variable	13,500	13,500	161	11,335
Hartford HealthCare Corporation	2024B	4/25/2024	Private Placement	Morgan Stanley & Co.	N/A	2039	4.18%	34,995	31,810	-	31,810
Hamden Hall	C	5/31/2024	Private Placement	N/A	N/A	2039	Variable	5,900	5,900	1,880	118
Fairview	2024A	6/27/2024	Private Placement	B.C Ziegler & Company	N/A	2031	5.80%	19,087	19,098	-	18,656
Fairview	2024B	6/27/2024	Private Placement	B.C Ziegler & Company	N/A	2031	6.70%	2,500	2,500	-	1,834
Yale-New Haven Hospital	2024A	7/1/2024	Negotiated	Barclays, PLC	Acacia	2048	3.87%	156,730	156,730	4,735	151,995
Yale-New Haven Hospital	2024B	7/1/2024	Negotiated	Barclays, PLC	Acacia	2049	4.68%	158,175	158,175	-	158,175
Yale-New Haven Hospital	2024C	7/1/2024	Negotiated	Barclays, PLC	Acacia	2060	3.00%	337,000	337,000	-	337,000
Westminster School	M	7/2/2024	Private Placement	Stifel Nicolaus & Company, Inc.	N/A	2050	2.53%	16,780	16,780	633	15,672
Goodwin University	A-1	7/11/2024	Negotiated	KeyBanc Capital Markets	N/A	2054	5.40%	44,155	44,155	-	44,155
Goodwin University	A-2	7/11/2024	Negotiated	KeyBanc Capital Markets	N/A	2032	7.63%	2,990	2,990	-	2,990
Pierce Memorial Baptist	2024A	12/30/2024	Private Placement	Ziegler Capital Markets Group	N/A	2044	6.29%	7,870	7,870	210	7,578
Pierce Memorial Baptist	2024B	12/30/2024	Private Placement	Ziegler Capital Markets Group	N/A	2051	6.29%	5,000	5,000	-	1,724
Community Health Center	A	1/15/2025	Private Placement	N/A	N/A	2050	4.73%	24,925	24,925	541	24,178
Fairview	2025A	2/13/2025	Negotiated	B.C Ziegler & Company	PFM	2030	12.00%	7,500	7,500	-	7,500
Yale University	2025B-1	5/15/2025	Negotiated	Barclays, PLC	N/A	2064	3.28%	200,000	200,000	-	200,000
Yale University	2025B-2	5/15/2025	Negotiated	Barclays, PLC	N/A	2064	3.40%	200,000	200,000	-	200,000
Yale University	2025B-3	5/15/2025	Negotiated	Barclays, PLC	N/A	2064	3.66%	100,000	100,000	-	100,000
Total Hospital, Education & Other								24,990,323	24,708,534	219,314	8,945,991

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(CHEFA)
SCHEDULE OF INDEBTEDNESS
at June 30, 2025
(In Thousands of Dollars)

<u>Issue</u>	<u>Series</u>	<u>Date</u>	<u>Type</u>	<u>Underwriter/Placement Agent</u>	<u>CHEFA Financial Advisor</u>	<u>Final Maturity</u>	<u>Interest Cost</u>	<u>Net Proceeds</u>	<u>Amount Issued</u>	<u>Outstanding</u>	
										<u>Current</u>	<u>Long-Term</u>
<u>Child Care Program</u>											
Child Care Program	A & B*	11/1/1998	Negotiated	First Union	PFM	2028	5.02%	10,331	10,520	-	-
Child Care Program	C*	9/9/1999	Negotiated	First Union	PFM	2029	5.61%	18,029	18,690	-	-
Child Care Program	D*	8/16/2000	Negotiated	First Union	PFM	2029	5.59%	3,761	3,940	-	-
Child Care Program	E*	4/25/2001	Negotiated	First Union	PFM	2030	5.09%	3,746	3,865	-	-
Child Care Program	F*	12/20/2006	Negotiated	Wachovia Bank NA	PFM	2036	4.71%	20,168	19,165	-	-
Child Care Program	G*	10/23/2008	Negotiated	Bank of America	Lamont Financial Services	2038	6.12%	16,875	16,875	-	-
Child Care Program	H*	8/19/2011	Negotiated	Piper Jaffray & Co.	Lamont Financial Services	2031	4.29%	28,840	28,840	-	-
Child Care Program	2015	4/1/2015	Negotiated	Piper Jaffray & Co.	Acacia	2038	3.67%	35,709	33,475	1,345	21,395
Child Care Program	2021	6/24/2021	Negotiated	Piper Sandler & Co.	Acacia	2029	5.00%	13,725	13,725	1,555	6,845
Total Child Care Program								151,184	149,095	2,900	28,240
<u>Special Capital Reserve Fund Program (SCRF)</u>											
Noble Horizons	SCRF*	1/15/1993	Negotiated	Herbert J. Sims	P.G. Corbin	2022	6.05%	6,270	6,435	-	-
Cherry Brook Nursing Center	SCRF*	1/15/1993	Negotiated	Herbert J. Sims	P.G. Corbin	2022	6.05%	9,154	9,380	-	-
Mansfield Center for Nursing and Rehabilitation	SCRF*	1/15/1993	Negotiated	Herbert J. Sims	P.G. Corbin	2022	6.05%	9,807	10,045	-	-
St. Joseph's Living Center	SCRF	1/15/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2019	5.08%	13,070	13,385	-	-
Sharon Health Care	SCRF*	4/1/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2021	6.28%	8,832	8,975	-	-
St. Joseph's Manor	SCRF*	7/1/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2016	6.24%	12,632	12,805	-	-
Pope John Paul II Center for Health Care	SCRF*	7/1/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2013	6.11%	9,361	9,450	-	-
St. Camillus Health Center	SCRF*	7/1/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2018	6.27%	13,819	14,020	-	-
Jewish Home for the Elderly	SCRF*	8/15/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2020	6.28%	7,591	7,750	-	-
Wadsworth Glen	SCRF*	10/13/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2016	7.55%	7,403	7,445	-	-
Highland View Manor	SCRF*	10/13/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2016	7.52%	9,955	10,010	-	-
AHF Hartford	SCRF*	11/15/1994	Negotiated	J. P. Morgan/ US Sec	P.G. Corbin	2024	7.40%	43,880	45,495	-	-
AHF Windsor	SCRF*	11/15/1994	Negotiated	J. P. Morgan/ US Sec	P.G. Corbin	2024	7.35%	15,439	16,020	-	-
New Horizons Village	SCRF*	11/15/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2016	7.15%	9,975	10,050	-	-
Maefair Health Care	SCRF*	6/15/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2024	9.15%	12,688	12,705	-	-
Shady Knoll	SCRF*	9/1/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2024	8.83%	10,410	10,460	-	-
Laurelwood	SCRF*	11/15/1994	Negotiated	Herbert J. Sims	P.G. Corbin	2024	9.35%	13,766	13,800	-	-
Sheriden Woods	SCRF*	3/15/1995	Negotiated	Herbert J. Sims	P.G. Corbin	2017	8.70%	9,925	9,915	-	-
Abbott Terrace Health Center	SCRF*	4/15/1996	Negotiated	Herbert J. Sims	P.G. Corbin	2014	6.41%	13,235	13,430	-	-
3030 Park Fairfield	SCRF*	5/15/1996	Negotiated	Herbert J. Sims	P.G. Corbin	2021	6.90%	18,383	18,825	-	-
Connecticut State University System	A*	11/5/1995	Competitive	First Albany	PFM	2015	5.12%	44,449	44,580	-	-
Connecticut State University System	B*	3/15/1997	Competitive	Merrill Lynch	PFM	2017	5.31%	38,757	38,995	-	-
Connecticut State University System	C*	11/1/1999	Competitive	Merrill Lynch	PFM	2019	5.20%	22,394	23,000	-	-
Connecticut State University System	D*	3/26/2002	Competitive	Goldman Sachs	PFM	2022	4.73%	76,879	76,150	-	-
Connecticut State University System	E*	5/29/2003	Competitive	CitiGroup Global Market	PFM	2033	4.35%	146,897	142,090	-	-
Connecticut State University System	F*	2/18/2004	Competitive	CitiGroup Global Market	PFM	2015	3.38%	53,303	49,475	-	-
Connecticut State University System	G*	6/17/2005	Competitive	Wachovia Bank, NA	PFM	2035	3.94%	51,108	50,595	-	-
Connecticut State University System	H*	6/17/2005	Competitive	CitiGroup Global Market	PFM	2019	4.10%	53,285	48,515	-	-
Connecticut State University System	I*	4/18/2007	Competitive	Wachovia Bank, NA	PFM	2033	4.20%	62,416	62,760	-	-
Connecticut State University System	J*	6/22/2011	Competitive	Wells Fargo	PFM	2031	3.59%	27,644	27,035	-	-
Connecticut State University System	K*	6/22/2011	Competitive	Wells Fargo	PFM	2019	2.26%	15,760	14,010	-	-
Connecticut State University System	L	4/4/2012	Competitive	Bank of America Merrill Lynch	PFM	2029	3.26%	47,395	47,395	5,355	23,350
Connecticut State University System	M*	1/10/2013	Competitive	J. P. Morgan/ US Sec	PFM	2032	3.71%	39,655	34,060	-	-
Connecticut State University System	N	10/23/2013	Competitive	Barclays Capital	PFM	2033	3.94%	89,171	80,340	4,165	-
Connecticut State University System	O	9/16/2014	Competitive	Roosevelt & Cross	PFM	2030	2.63%	23,228	21,240	2,885	3,420
Connecticut State University System	P-1	9/13/2016	Competitive	CitiGroup Global Market	PFM	2036	2.64%	61,855	55,030	2,530	36,160
Connecticut State University System	P-2	9/3/2016	Competitive	CitiGroup Global Market	PFM	2035	2.30%	20,438	19,530	-	5,080
Connecticut State University System	Q-1	5/10/2019	Competitive	UBS Financial Services	PFM	2039	3.02%	77,700	71,260	2,825	56,195
Connecticut State University System	Q-2	5/10/2019	Competitive	Wells Fargo	PFM	2031	2.72%	23,332	20,845	-	6,275
Connecticut State University System	R-1	4/27/2021	Competitive	BNY Mellon Capital	PFM	2033	1.81%	14,886	14,640	-	14,640
Connecticut State University System	R-2	4/27/2021	Competitive	J.P. Morgan Securities	PFM	2033	2.07%	84,069	85,110	4,415	69,290
Total SCRF (SCRF total represents a contingent liability of the State of Connecticut)								1,330,216	1,287,055	22,175	214,410
Total CHEFA Issued Debt								26,471,723	26,144,684	244,389	9,188,641

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
(CHEFA)
SCHEDULE OF INDEBTEDNESS
at June 30, 2025
(In Thousands of Dollars)

<u>Issue</u>	<u>Series</u>	<u>Date</u>	<u>Type</u>	<u>Underwriter/Placement Agent</u>	<u>CHEFA Financial Advisor</u>	<u>Final Maturity</u>	<u>Interest Cost</u>	<u>Net Proceeds</u>	<u>Amount Issued</u>	<u>Outstanding</u>	
										<u>Current</u>	<u>Long-Term</u>
Summary of Indebtedness at June 30, 2025									<u>Amount Issued</u>	<u>Outstanding</u>	
Health, Education & Other									24,708,534	219,314	8,945,991
SCRF - Nursing Home									260,400	-	-
SCRF - Connecticut State University									1,026,655	22,175	214,410
Childcare									149,095	2,900	28,240
Total CHEFA Debt Outstanding									<u>26,144,684</u>	<u>244,389</u>	<u>9,188,641</u>

Definitions:

Current - Bonds payable after June 30, 2025 but prior to June 30, 2026

Long-term - Bonds payable after June 30, 2026

*Defeased issue

**Partially defeased issue

*** Converted to Fixed Rate



CHEFA

EXHIBIT B – FISCAL YEAR 2025
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, 2025



ASSURANCE | ADVISORY | TAX | TECHNOLOGY

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Financial Section

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Connecticut Health and Educational Facilities Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the discretely presented component units of the Connecticut Health and Educational Facilities Authority (the Authority), as of and for the year ended June 30, 2025, 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, 2025, 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 16, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

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

Hartford, Connecticut
September 16, 2025



CHEFA
Connecticut Health & Educational
Facilities Authority

**Management's Discussion and Analysis
For the Year Ended June 30, 2025
(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, 2025. 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 \$1) increased \$2,482 for the fiscal year resulting from operating income of \$3,835 net of nonoperating expenses (including grants and childcare expenses) of \$2,061 offset by investment income of \$708.
- CHESLA's net position increased by \$1,086 for the fiscal year resulting from operating revenues of \$8,052 net of operating expenses of \$10,520, further increased by investment income of \$3,554.
- CSLF's net position increased \$452 for the fiscal year, resulting from operating income of \$853 and nonoperating expenses of \$401, resulting from contributions to CHESLA of \$600, partially offset by investment income of \$199.
- During fiscal year 2025, CHEFA disbursed seven revolving loans totaling \$2,596. 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 \$2,644.
- CHESLA's loan activity during the fiscal year was the issuance of new loans, net of returns, totaling \$28,587 for the in-school loan, Refi CT, and other programs. Payments received totaled \$19,229 for all programs.
- CSLF Loans Receivable decreased by \$12,176 during the fiscal year.
- CHESLA issued debt of \$65,550 to be used for in-school loans.
- CSLF's bonds payable decreased by \$19,401 from voluntary redemptions made during the year.

Overview of the Financial Statements

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

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

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

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

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

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



CHEFA

Connecticut Health & Educational
Facilities Authority

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

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

Financial Analysis

Assets exceeded liabilities at June 30, 2025. 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 22%. CHEFA's net position invested in capital assets was 2%. The remaining portion of net position (76%) is unrestricted.

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

Summary Statement of Net Position (in thousands)

	CHEFA	
	2025	2024
Current assets	\$ 732,331	\$ 381,076
Capital assets (net)	347	323
Other noncurrent assets	11,015	9,202
Total assets	743,693	390,601
Assets held on behalf of the State of CT	2,330	2,275
Other liabilities	721,555	370,995
Total liabilities	723,885	373,270
Unearned revenue	25	30
Net investment in capital assets	347	323
Restricted	4,357	4,339
Unrestricted	15,079	12,639
Total net position	\$ 19,783	\$ 17,301

At June 30, 2025, CCDC maintained \$299 in current liabilities (Due to CHEFA) and an unrestricted net position of (\$299).

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 \$2,482 (a gain of \$2,483 for CHEFA offset by a \$1 loss for CCDC).

A statement of changes in net position follows:

Statement of Changes in Net Position
(in thousands)

	CHEFA	
	2025	2024
Operating revenues:		
Administrative fees	\$ 7,972	\$ 7,583
Supporting services fees	157	114
Bond issuance fees	40	40
Interest income on loans receivable	37	3
Total operating revenues	8,206	7,740
Operating expenses:		
Salaries and related expenses	3,213	3,244
General and administrative	606	565
Contracted services	552	538
Total operating expenses	4,371	4,347
Operating income	3,835	3,393
Nonoperating income (expenses):		
Investment income	708	745
Grants and childcare subsidy expense	(2,061)	(3,009)
Total nonoperating expenses	(1,353)	(2,264)
Change in net position	2,482	1,129
Net position, July 1	\$ 17,301	\$ 16,172
Net position, June 30	\$ 19,783	\$ 17,301

At June 30, 2025, CCDC expenses included above total \$1 in contracted services, for a total change in unrestricted net position of (\$1).



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 \$8,206 for fiscal year 2025. Administrative fees are the largest revenue source and represent 97% of total revenues. Supporting services fees for support provided to CHESLA and CSLF totaled \$157, representing 2% of revenues for the year. The balance includes application fees for the conduit debt issued and interest income on loans receivable at less than 1% each.

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

- Administrative fees totaled \$7,972 for fiscal year 2025 compared to \$7,583 for the fiscal year ended June 30, 2024. The change in Administrative fees for fiscal year 2025 is a result of the change in the par value of loans outstanding at June 30, 2025.
- The balance of the par value of debt outstanding at June 30, 2025 was \$9,433,031 compared to \$8,706,283 at June 30, 2024 and \$8,639,664 at June 30, 2023.
- During the year, CHEFA issued new conduit debt totaling \$1,261,125 in par value of which 29% was the refinancing of pre-existing debt.
- Nonoperating investment income decreased by \$37 to \$708 from \$745 recognized in fiscal year 2024. This is a result of lower interest rates during the fiscal year.

Expenses

Expenses totaled \$4,371 for the fiscal year. Of the expenses, 74% or \$3,213 was for salaries and related expenses. General and administrative expenses amounted to \$606 or 14%, while contracted services amounted to \$552 or 12%.

Significant changes from the prior year are as follows:

- Salaries and related expenses decreased by \$31 from fiscal year 2024 to \$3,213 in fiscal year 2025.
- General and administrative expenses of \$606 increased \$41 from fiscal year 2024.
- Contracted services increased by \$14 from fiscal year 2024 to \$552 in fiscal year 2025.



CHEFA

Connecticut Health & Educational
Facilities Authority

Capital Assets

At June 30, 2025, CHEFA's capital assets amounted to \$347, net of depreciation. This includes leasehold improvements, furniture and fixtures, and computer and office equipment. Capital assets increased by \$24 due to software and furniture additions net of annual depreciation expense.

The net capitalization of Leased Office Space ended the year at \$2,133. This amount decreased relative to prior year due to amortization for the fiscal year of \$228.

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.



CHEFA

Connecticut Health & Educational
Facilities Authority

Connecticut Higher Education Supplemental Loan Authority (CHESLA)

Financial Analysis

For CHESLA, assets exceeded liabilities at June 30, 2025. 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 70%. CHESLA's net position invested in capital assets was less than 1%. The remaining portion of net position (29%) is unrestricted. A summary of the statement of net position is as follows:

Summary Statement of Net Position (in thousands)

	CHESLA	
	2025	2024
Current and other assets	\$ 263,024	\$ 213,879
Capital assets, net	45	57
Total assets	263,069	213,936
Liabilities outstanding	214,025	166,537
Other liabilities	1,477	1,019
Total liabilities	215,502	167,556
Deferred inflows of resources	601	500
Net investment in capital assets	45	57
Restricted	33,008	31,140
Unrestricted	13,913	14,683
Total net position	\$ 46,966	\$ 45,880

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 2025, CHESLA funded new loans, net of returns, of \$26,153 in in-school loans and \$2,434 in Refi CT loans, compared to \$21,911 and \$2,897 respectively, in fiscal year 2024. This resulted in an increase of 19% for in-school and a decrease of 16% for Refi CT over fiscal year 2024.



CHEFA

Connecticut Health & Educational
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Statement of Changes in Net Position. The purpose of the statement of changes in net position is presenting information on how the net position changed during the most recent fiscal year. For the fiscal year, CHESLA's net position increased \$1,086.

A statement of changes in net position follows:

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

	CHESLA	
	2025	2024
Operating revenues:		
Interest income on loans receivable	\$ 7,552	\$ 6,999
Contributions from CSLF	499	500
Other revenues	1	4
Total operating revenues	8,052	7,503
Operating expenses:		
Interest expense	6,439	6,007
Salaries and related expenses	373	355
General and administrative	855	704
Scholarships	497	515
Loan service fees	742	702
Contracted services	72	58
Bond issuance costs	832	520
Provision for loan losses	710	1,287
Total operating expenses	10,520	10,148
Operating income (loss)	(2,468)	(2,645)
Nonoperating income (loss)	3,554	3,924
Change in net position	1,086	1,279
Net position, July 1	45,880	44,601
Net position, June 30	\$46,966	\$45,880

The increase in net position for fiscal year 2025 reflects an increase in interest income on loans receivable partially offset by an increase in interest expense and lower investment income.



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 \$600 in fiscal year 2025. 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 expensed approximately \$497 for scholarships awarded at the beginning of fiscal year 2025 (\$499 disbursed, net of \$2 returned).
- 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 2025, 32 loans totaling \$607,000 were disbursed.
- Nonoperating income totaled \$3,554 in fiscal year 2025, entirely due to gains from investments.

Operating Expenses

Expenses totaled \$10,520 for the fiscal year. The largest expense representing 61% or \$6,439 of total expenses was for interest payments on debt. This is an increase of 2% from 59% in fiscal year 2024. Loan servicing fees totaled \$742 or 7% of operating expenses. Bond issuance costs totaled \$832 or 8%. Provision for loan losses totaled \$710 or 7% and general and administrative expenses amounted to \$855 or 8% of the total operating expenses.

Significant changes from the prior year are as follows:

- Interest expense increased by \$432 as compared to fiscal year 2024 of \$6,007, resulting from the change in the principal balance of outstanding debt and the issuance of new bonds.
- Salaries and related expenses increased by \$18.
- General and administrative expenses increased by \$151 primarily due to an increase in marketing, community programs, and maintenance contracts.
- Bond issuance costs increased by \$312. In May 2025, CHESLA closed a new money issue of \$65,550 in 2025 Series B bonds.
- Provision for loan loss decreased by \$577 to \$710 resulting from a net increase in the allowance of \$309 plus net student write-offs and recoveries of \$401.



Capital assets

At June 30, 2025, CHESLA's capital assets were \$45. The year-over-year decrease stems from depreciation expense.

Long-term debt

Long-term debt for CHESLA is as follows:

Bonds Payable (in thousands)	CHESLA	
	2025	2024
Revenue bonds	\$ 208,010	\$ 161,285
Premiums/discounts	6,015	5,251
Total long-term liabilities	<u>\$ 214,025</u>	<u>\$ 166,536</u>

CHESLA's increase in the principal revenue bonds outstanding is a result of a new issuance totaling \$65,550, scheduled debt payments of \$9,940, and additional paydowns of \$8,885.

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) E.

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.



Connecticut Student Loan Foundation (CSLF)

Financial Analysis

CSLF's assets exceeded liabilities at June 30, 2025. 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 6% or \$1,246. The remaining portion of net position is unrestricted and represents 94% of the total net position.

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

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

	CSLF	
	2025	2024
Current and other assets	\$ 57,918	\$ 76,865
Total assets	57,918	76,865
Long-term liabilities outstanding	36,031	55,402
Other liabilities	555	583
Total liabilities	36,586	55,985
Restricted	1,246	1,379
Unrestricted	20,086	19,501
Total net position	\$ 21,332	\$ 20,880

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 \$452.



A statement of changes in net position follows:

Statement of Changes in Net Position
(in thousands)

	CSLF	
	2025	2024
Operating revenues:		
Interest income on loans receivable	\$ 4,261	\$ 7,057
Other revenues	57	100
Total operating revenues	4,318	7,157
Operating expenses:		
Interest expense	2,496	4,531
General and administrative	110	116
Loan service fees	194	272
Consolidation rebate fees	400	547
Contracted services	164	198
Provision for loan losses	101	(40)
Total operating expenses	3,465	5,624
Operating income	853	1,533
Nonoperating income (expenses):		
Investment income	199	242
Contribution expense	(600)	(500)
Total nonoperating expenses	(401)	(258)
Change in net position	452	1,275
Net position, July 1	20,880	19,605
Net position, June 30	\$ 21,332	\$ 20,880



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 2025 totaled \$4,261 (99%) compared to \$7,057 for fiscal year ended June 30, 2024. 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 2025, due to market conditions, CSLF received funds from the US Department of Education totaling \$965 compared to \$1,648 received in fiscal year 2024. 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.

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

- Interest income on loans receivable is the largest component of operating revenues totaling \$4,261, a decrease of \$2,796 from the prior year amount of \$7,057 due to the run-off of the loan portfolio.

Expenses

Expenses totaled \$3,465 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 \$2,496 or 72% of total operating expenses. Consolidation rebate fees paid to the U.S. Department of Education totaled \$400 or 12% of total operating expenses and loan servicing fees totaled \$194 or 6% of total operating expenses.

Significant changes from the prior year are as follows:

- Bond interest expense decreased in 2025 by \$2,035. The decrease is due to continued pay down of the outstanding debt as the outstanding loans run off.
- Loan servicing fees decreased by \$78 reflecting the decrease in the number of loans serviced, due to loan repayments.
- Consolidation rebate fees decreased by \$147 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 \$11 allowance increase for the FFELP portfolio and a \$90 increase for the private loan portfolio for fiscal year 2025.



CHEFA

Connecticut Health & Educational
Facilities Authority

- Nonoperating expense of \$401, represents the Board authorized contributions to CHESLA of \$600 for scholarship programs partially offset by \$199 in investment income.

Debt Administration

Long-term debt

Long-term debt for CSLF is as follows:

Bonds Payable (in thousands)	CSLF	
	2025	2024
Revenue bonds	\$ 36,075	\$ 55,475
Premiums/discounts	(44)	(73)
Total long-term liabilities	<u>\$ 36,031</u>	<u>\$ 55,402</u>

CSLF's decrease in long-term debt was due to the redemption of \$19,400 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) E.

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, CT 06103.

Basic Financial Statements

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

Statement of Net Position

June 30, 2025

(In Thousands)

	Primary Government	Component Units		
	CHEFA	CHESLA	CSLF	Total
<u>Assets</u>				
Current assets				
Unrestricted assets				
Cash	\$ 356	\$ 99	\$ 12	\$ 467
Investments	11,107	8,720	26	19,853
Receivables				
Accounts (net of allowance for uncollectible)	1,420	36	29	1,485
Current portion of loans receivable	450	852	-	1,302
Interest receivable on investments	-	31	-	31
Loan interest receivable	-	27	-	27
U.S. Department of Education receivable	-	-	72	72
Related parties	73	-	-	73
Prepaid expenses and other assets	190	81	13	284
Total unrestricted, current assets	<u>13,596</u>	<u>9,846</u>	<u>152</u>	<u>23,594</u>
Restricted assets				
Investments				
Institutions	718,735	-	-	718,735
Bond indenture trusts	-	92,043	2,698	94,741
Current portion of loans receivable	-	18,098	1,425	19,523
Interest receivable on investments	-	356	-	356
Loan interest receivable	-	782	4,125	4,907
Total restricted, current assets	<u>718,735</u>	<u>111,279</u>	<u>8,248</u>	<u>838,262</u>
Total current assets	<u>732,331</u>	<u>121,125</u>	<u>8,400</u>	<u>861,856</u>
Noncurrent assets				
Unrestricted assets				
Capital assets (net of accumulated depreciation)	347	45	-	392
Right of use asset (net of accumulated amortization)	2,133	-	-	2,133
Loans receivable (net of allowance)	2,195	4,877	-	7,072
Restricted assets				
Investments	6,687	24,924	-	31,611
Loans receivable (net of allowance for uncollectible)	-	112,098	49,518	161,616
Total noncurrent assets	<u>11,362</u>	<u>141,944</u>	<u>49,518</u>	<u>202,824</u>
Total assets	<u>\$ 743,693</u>	<u>\$ 263,069</u>	<u>\$ 57,918</u>	<u>\$ 1,064,680</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, 2025

(In Thousands)

	Primary Government	Component Units		
	CHEFA	CHESLA	CSLF	Total
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 7	\$ -	\$ -	\$ 7
Due to related parties	-	64	21	85
Accrued expenses	472	273	154	899
Amounts held for institutions	718,740	-	-	718,740
Accrued interest payable	-	1,140	-	1,140
Trust Estate payable	-	-	380	380
Current portion of bonds payable	-	11,770	-	11,770
Current portion of lease liability	208	-	-	208
Total current liabilities	719,427	13,247	555	733,229
Noncurrent liabilities				
Bonds payable and related liabilities, net of current portion	-	202,255	36,031	238,286
Amount held for the State of Connecticut	2,330	-	-	2,330
Lease liability (net of current portion)	2,128	-	-	2,128
Total noncurrent liabilities	4,458	202,255	36,031	242,744
Total liabilities	723,885	215,502	36,586	975,973
<u>Deferred Inflows of Resources</u>				
Unearned revenue	25	601	-	626
<u>Net Position</u>				
Net investment in capital assets	347	45	-	392
Restricted				
Child care facilities loan program	4,337	-	-	4,337
Student loan guarantee program	20	-	-	20
Bond funds	-	25,131	-	25,131
Alliance district teacher loan subsidy	-	7,877	-	7,877
Trust Estate	-	-	1,246	1,246
Total restricted	4,357	33,008	1,246	38,611
Unrestricted	15,079	13,913	20,086	49,078
Total net position	19,783	46,966	21,332	88,081
Total liabilities, deferred inflows of resources and net position	\$ 743,693	\$ 263,069	\$ 57,918	\$ 1,064,680

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, 2025
(In Thousands)

	Primary Government CHEFA	Component Units CHESLA	CSLF	Total
Operating revenues				
Interest income on loans receivable	\$ 37	\$ 7,552	\$ 4,261	\$ 11,850
Administrative fees	7,972	-	-	7,972
Supporting services fees	157	-	-	157
Contributions from CSLF (scholarships and Refi Program)	-	499	-	499
Bond issuance fees	40	-	-	40
Other revenues	-	1	57	58
Total operating revenues	<u>8,206</u>	<u>8,052</u>	<u>4,318</u>	<u>20,576</u>
Operating expenses				
Interest expense	-	6,439	2,496	8,935
Salaries and related expenses	3,213	373	-	3,586
General and administrative	606	855	110	1,571
Scholarships	-	497	-	497
Loan service fees	-	742	194	936
Consolidation rebate fees	-	-	400	400
Contracted services	552	72	164	788
Bond issuance costs	-	832	-	832
Provision for loan losses	-	710	101	811
Total operating expenses	<u>4,371</u>	<u>10,520</u>	<u>3,465</u>	<u>18,356</u>
Operating income (loss)	<u>3,835</u>	<u>(2,468)</u>	<u>853</u>	<u>2,220</u>
Nonoperating income (expenses)				
Investment income (loss)	708	3,554	199	4,461
Grants and child care subsidy expense	(2,061)	-	-	(2,061)
Contributions to CHESLA	-	-	(600)	(600)
Total nonoperating income (expenses)	<u>(1,353)</u>	<u>3,554</u>	<u>(401)</u>	<u>1,800</u>
Change in net position	2,482	1,086	452	4,020
Net position, July 1, 2024	<u>17,301</u>	<u>45,880</u>	<u>20,880</u>	<u>84,061</u>
Net position, June 30, 2025	<u>\$ 19,783</u>	<u>\$ 46,966</u>	<u>\$ 21,332</u>	<u>\$ 88,081</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, 2025
(In Thousands)

	Primary Government CHEFA	Component Units CHESLA	CSLF
Cash flows from operating activities			
Cash received from loan payments	\$ -	\$ 19,372	\$ 13,006
Interest received on loans	37	8,416	4,628
Fees received on loans	-	1	57
Contributions received from CSLF	(5)	600	-
Cash received for administrative fees	8,335	(30)	(29)
Cash received for recovery of loans	-	66	50
Cash received for general administrative fees	141	12	14
Cash received for bond issuance fees	40	-	-
Cash payments for employee wages and benefits	(3,213)	(373)	-
Cash payments for general and administrative	(237)	(690)	(69)
Cash payments for interest on bonds	-	(6,523)	(2,467)
Cash payments for excess interest	-	-	(805)
Cash payments for loans issued	-	(28,587)	-
Cash payments for loan servicing fees	-	(742)	(194)
Cash payments for consolidation fees	-	-	(400)
Cash payments for contracted services	(552)	(72)	(164)
Cash payments for bond issuance costs	-	(832)	-
Cash payments for scholarships	-	(497)	-
Net cash provided by (used in) operating activities	<u>4,546</u>	<u>(9,879)</u>	<u>13,627</u>
Cash flows from noncapital financing activities			
Proceeds from bond sales	-	65,550	-
Bond premium	-	1,158	-
Payments from institutions for revolving loan fund, net	(2,281)	-	-
Proceeds from investment income			
for amounts held for others	55	-	-
Cash paid to grantees and child care subsidy	(2,061)	-	-
Payments of bond principal	-	(18,825)	(19,400)
Contributions to CHESLA	-	-	(600)
Net cash provided by (used in) noncapital financing activities	<u>\$ (4,287)</u>	<u>\$ 47,883</u>	<u>\$ (20,000)</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, 2025
(In Thousands)

	Primary Government CHEFA	Component Units CHESLA	CSLF
Cash flows from capital and related financing activities			
financing activities:			
Reduction of lease liability	\$ (118)	\$ -	\$ -
Purchase of capital assets	(85)	-	-
Net cash used in capital financing activities	(203)	-	-
Cash flows from investing activities			
Proceeds from sale of investments	617,902	54,665	17,651
Purchase of investments	(618,730)	(96,202)	(11,560)
Investment income	708	3,573	199
Net cash provided by (used in) investing activities	(120)	(37,964)	6,290
Net increase (decrease) in cash	(64)	40	(83)
Cash, July 1, 2024	420	59	95
Cash, June 30, 2025	<u>\$ 356</u>	<u>\$ 99</u>	<u>\$ 12</u>
Reconciliation of operating income (loss) to net cash			
provided by (used in) operating activities			
Operating income (loss)	\$ 3,835	\$ (2,468)	\$ 853
Adjustments to reconcile operating income (loss) to			
net cash provided by (used in) operating activities			
Depreciation expense	61	12	-
Amortization expense	228	-	-
Bond discount/premium amortization	-	(394)	29
Provision for loan losses	-	710	101
Non-cash loan transactions	-	890	-
(Increase) decrease in:			
Accounts receivable	363	(30)	(29)
Accounts receivable - related party	(16)	-	-
Prepaid expenses and other assets	(60)	18	(1)
Loans receivable	-	(9,149)	12,166
U.S. Department of Education receivable	-	-	169
Loan interest receivable	-	(26)	367
Increase (decrease) in:			
Due to other funds	-	15	14
Accrued expenses	140	132	42
Accrued interest payable	-	310	-
Trust Estate payable	-	-	(84)
Unearned revenue	(5)	101	-
Net adjustments to operating income (loss)	711	(7,411)	12,774
Net cash provided by (used in) operating activities	<u>\$ 4,546</u>	<u>\$ (9,879)</u>	<u>\$ 13,627</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, 2025

(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.G, and the Special Capital Reserve Fund Program ("SCRF"), as discussed in Note II.D. Under the 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, 2025
(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, 2025
(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, 2025
(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 loans receivable

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, 2025
(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, 2025, 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, 2025
(In Thousands)

I. Summary of significant accounting policies

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

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

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

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

- Trust investment accounts - The indenture created special trust accounts to be held by the Trustee to be used for recordkeeping and reporting purposes as defined by the indenture.
- The bonds included in the Trust Estate are special and limited obligations of CSLF, secured by and payable from the Trust Estate held under the indenture, without recourse to any other assets of CSLF. The bonds are secured by eligible student loans as identified in the indenture.
- Release of amounts from the Trust Estate - The indenture provides that CSLF may withdraw amounts from the Trust Estate under certain limited circumstances as defined in the indenture.
- Redemption and acceleration provisions - The indenture sets forth provisions for the redemption and acceleration of the bonds prior to maturity under certain circumstances.

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

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

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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Notes to Financial Statements
June 30, 2025
(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
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Notes to Financial Statements
June 30, 2025
(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 and personal leave, which can accumulate and carryover each year (up to five days of sick leave 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.

During fiscal year 2025, the Authority adopted GASB Statement No. 101, Compensated Absences. The purpose of this standard is to more appropriately reflect when a government entity incurs an obligation and to also eliminate comparability issues between government entities that offer different types of leave. It has been the Authority's practice to include the liability for compensated absences as a component of accounts payable and accrued liabilities. The impact of adoption was not material to the financial statements.

9. Long-term obligations

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
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Notes to Financial Statements
June 30, 2025
(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
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Notes to Financial Statements
June 30, 2025
(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, 2025, bank balances were exposed to custodial credit risk as follows:

	CHEFA	CHESLA	CSLF
Bank balance	\$ 358	\$ 99	\$ 12
	CHEFA	CHESLA	CSLF
Uninsured and uncollateralized	\$ 72	\$ -	\$ -
Uninsured and collateral held by the pledging bank's trust department, not in CHEFA's name	36	-	-
Total amount subject to custodial risk	\$ 108	\$ -	\$ -

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

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

Investment type	Amount	Investment maturities			
		Less Than 1	1-5 Years	5-10 Years	>10 Years
Money market - government	\$ 726,922	\$ -	\$ -	\$ -	\$ 726,922
Pooled fixed income	9,607	-	-	-	9,607
Total	\$ 736,529	\$ -	\$ -	\$ -	\$ 736,529

CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
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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	\$ 125,687	\$ 125,687	\$ -	\$ -	\$ -
Total	\$ 125,687	\$ 125,687	\$ -	\$ -	\$ -

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	\$ 2,198	\$ 2,198	\$ -	\$ -	\$ -
Pooled fixed income	526	526	-	-	-
Total	\$ 2,724	\$ 2,724	\$ -	\$ -	\$ -

Fair value of investments

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

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

None of CHEFA's or CHESLA's current investments require measurement at fair value.

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A. Cash and investments

CSLF Investments by fair value	Fair Value	Level 1	Level 2	Level 3
Mutual funds - government	\$ 2,198	\$ 2,198	\$ -	\$ -
Total				
<u>Other investments, not valued at fair value</u>				
Pooled fixed income	526			
Total investments	\$ 2,724			

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.

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:

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A. Cash and investments

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

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

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

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

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A. Cash and investments

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

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

- Obligations issued or guaranteed by the U.S. Government, including the FDIC; Qualified money market funds or institutional money market funds investing in short-term securities permitted by the Authority's enabling legislation;
- Connecticut State Treasurer's Short-Term Investment Fund, provided it maintains a Standard & Poor's AAA rating;
- Qualified repurchase agreements secured by obligations issued or guaranteed by the U.S. Government;
- Obligations issued or guaranteed by the State of Connecticut as made available;
- Other debt obligations which are statutorily permissible investments.

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

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

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B. Receivables

Receivables as of June 30, 2025 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 Capital Investment Loan Program. During fiscal year 2024, nonprofits could apply for financing between \$5 and \$50 for up to 60 months at an interest rate of 3.75%, in accordance with the approved 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, 2025 are as follows:

Current portion	\$ 450
Long-term portion	2,217
Less allowance	<u>(22)</u>
Net long-term portion	<u>2,195</u>
Total net receivables	<u><u>\$ 2,645</u></u>

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

For the year ending June 30, 2026	\$ 450
2027	470
2028	480
2029	480
2030	494
Thereafter	<u>293</u>
Total gross receivables	<u><u>\$ 2,667</u></u>

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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, 2025 are as follows:

Current portion	<u>\$ 18,950</u>
Long-term portion - active loans	118,922
Long-term portion - loans in collections	2,464
Less allowance	<u>(4,411)</u>
Net long-term portion	<u>116,975</u>
Total net receivables	<u><u>\$ 135,925</u></u>

Student loans are repaid by borrowers on a monthly basis on a 140-month repayment term after the in-school and 6-month grace periods end. The interest rate on these loans ranges from approximately 4.59% to 6.99%. The current interest rate on new loans is 6.65%.

Refi CT, CHESLA's loan refinance product, loans are repaid by borrowers on a monthly basis for a term of 5, 10 or 15 years. The interest rate on these loans ranges from approximately 4.75% to 7.00% 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% - 7.74%.

During the fiscal year, CHESLA wrote off loans receivable of \$466, which had previously been provided for through the allowance for loan losses.

During the fiscal year, CHESLA recovered \$66 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 determinable.

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B. Receivables

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

	FFELP	Alternative	Total
Current portion	\$ 1,343	\$ 82	\$ 1,425
Long-term portion	49,354	667	50,021
Less allowance	(445)	(58)	(503)
Net long-term portion	48,909	609	49,518
Total net receivables	\$ 50,252	\$ 691	\$ 50,943

During the fiscal year, CSLF had net write-offs of federal loans receivable of \$29 (CSLF risk share only), and private loans had a net recovery of \$19.

Federal Family Education Loan Program ("FFELP") loans are student loans insured by the U.S. Department of Education. FFELP loans are repaid by borrowers on a monthly basis for a term of up to 30 years. The interest rate on these loans varies and ranges from approximately 0% to 12%.

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

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

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B. Receivables

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

For the year ending June 30, 2026	\$ 1,425
2027	1,530
2028	1,644
2029	1,766
2030	1,897
2031 - 2035	11,301
2036 - 2040	15,191
2041 - 2045	14,238
Thereafter	<u>2,454</u>
Total gross receivables	<u><u>\$ 51,446</u></u>

C. Capital assets

CHEFA capital asset activity for the year ended June 30, 2025 was as follows:

	Balance 7/1/2024	Increases	Decreases	Balance 6/30/2025
Capital asset being depreciated:				
Leasehold improvements	\$ 23	\$ -	\$ -	\$ 23
Computer equipment and software	492	59	-	551
Furniture and fixtures	64	26	-	90
Office equipment	363	-	-	363
Total capital assets being depreciated	<u>942</u>	<u>85</u>	<u>-</u>	<u>1,027</u>
Less accumulated depreciation for:				
Leasehold improvements	1	3	-	4
Computer equipment and software	250	38	-	288
Furniture and fixtures	34	4	-	38
Office equipment	334	16	-	350
Total accumulated depreciation	<u>619</u>	<u>61</u>	<u>-</u>	<u>680</u>
Total capital assets being depreciated, net	<u><u>\$ 323</u></u>			<u><u>\$ 347</u></u>

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

CHEFA's right of use asset (under a capital lease) activity for the year ended June 30, 2025 was as follows:

	Balance 7/1/2024	Increases	Decreases	Balance 6/30/2025
Right of use asset:				
Leased office space	\$ 2,437	\$ -	\$ -	\$ 2,437
Less accumulated amortization	76	228	-	304
	<u>\$ 2,361</u>			<u>\$ 2,133</u>
Total capital asset being amortized, net				

CHESLA capital asset activity for the year ended June 30, 2025 was as follows:

	Balance 7/1/2024	Increases	Decreases	Balance 6/30/2025
Capital asset being depreciated:				
Website and domain	\$ 64	\$ -	\$ -	\$ 64
Less accumulated depreciation for:				
Website and domain	7	12	-	19
	<u>\$ 57</u>			<u>\$ 45</u>
Total capital asset being depreciated, net				

D. Accrued compensated absences

The balance of accrued compensated absences is included in accrued expenses on the statement of financial position. In accordance with GASB 101, CHEFA and CHESLA established an accrual for unused sick and personal time for the year ended June 30, 2025. Limited vacation and sick time can be carried over annually and only unused vacation is payable to employees upon termination. Unused vacation time has been accrued prior to the adoption of GASB 101. The following is a summary of changes in accrued compensated absences for the year ended June 30, 2025:

	Balance 7/1/2024	Net Change	Balance 6/30/2025
CHEFA	\$ 200	\$ 61	\$ 261
CHESLA	19	15	34
	<u>\$ 219</u>		<u>\$ 295</u>
Total accrued compensated absences			

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E. 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, 2025:

CHEFA

	Balance 7/1/2024	Increases	Decreases	Balance 6/30/2025	Current Portion
Other liability					
Amount held for the State of Connecticut	\$ 2,275	\$ 55	\$ -	\$ 2,330	\$ -

CHESLA

Description	Original Amount	Date of Issue	Final Maturity	Interest Rate	Balance 7/1/2024	Additions	Deductions	Amount Refunded	Balance 6/30/2025	Current Portion
2019 A	5,000	5/22/2019	11/15/35	3.95%	1,170	-	150	365	655	90
2019 B	25,550	5/22/2019	11/15/35	3.25 - 5.0%	14,555	-	1,435	1,050	12,070	1,625
2020 B	19,000	6/11/2020	11/15/36	3.25 - 5.0%	16,380	-	1,085	605	14,690	1,115
2021 B	17,515	6/23/2021	11/15/37	2.25 - 5.0%	17,010	-	970	165	15,875	1,395
2022 B	13,175	6/14/2022	11/15/38	4.5 - 5.0%	13,175	-	500	540	12,135	500
2022 C	62,375	6/14/2022	11/15/34	3.25 - 4.67%	45,575	-	5,800	5,230	34,545	6,200
2023 B	25,805	5/16/2023	11/15/39	3.5 - 5.0%	25,805	-	-	930	24,875	845
2024 B	27,615	5/30/2024	11/15/40	4.13 - 5%	27,615	-	-	-	27,615	-
2025 B1	35,550	5/22/2025	11/15/41	4.75 - 5.25%	-	35,550	-	-	35,550	-
2025 B2	30,000	5/22/2025	11/15/45	5.0%	-	30,000	-	-	30,000	-
Total CHESLA					161,285	65,550	9,940	8,885	208,010	11,770
Premiums					5,251	1,158	394	-	6,015	-
Total bonds and related amounts					\$ 166,536	\$ 66,708	\$ 10,334	\$ 8,885	\$ 214,025	\$ 11,770

CSLF

Description	Original Amount	Date of Issue	Final Maturity	Interest Rate	Balance 7/1/2024	Additions	Deductions	Balance 6/30/2025	Current Portion
2006 A-1	80,000	7/27/2006	6/1/2046	0.066-1.633%	\$ 20,425	\$ -	\$ 8,550	\$ 11,875	\$ -
2006 A-2	100,000	12/14/2006	6/1/2046	0.066-1.645%	15,075	-	10,850	4,225	-
2006 B	20,000	7/27/2006	6/1/2046	0.010-1.655%	19,975	-	-	19,975	-
Total CSLF					55,475	-	19,400	36,075	-
Discounts					(73)	-	(29)	(44)	-
Total bonds and related amounts					\$ 55,402	\$ -	\$ 19,371	\$ 36,031	\$ -

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E. Changes in long-term obligations

1. Summary of changes

The annual requirements to amortize bonds payable at June 30, 2025, are as follows:

CHESLA

Fiscal year ending June 30:	Principal	Interest
2026	\$ 11,770	\$ 4,648
2027	43,355	8,158
2028	14,000	6,808
2029	14,490	6,154
2030	12,400	5,472
2031 - 2035	65,645	18,418
2036 - 2040	38,915	6,434
2041 - 2045	7,435	492
Total gross bonds	<u>\$ 208,010</u>	<u>\$ 56,584</u>

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

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

CSLF

Fiscal year ending June 30:	Principal	Interest
2026	\$ -	\$ 1,855
2027	-	1,855
2028	-	1,855
2029	-	1,855
2030	-	1,855
2031 - 2035	-	9,275
2036 - 2040	-	9,275
2041 - 2045	-	9,275
2046	36,075	1,855
Total gross bonds	<u>\$ 36,075</u>	<u>\$ 38,955</u>

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E. Changes in long-term obligations

1. Summary of changes

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, 2025 year-end ranged from 5.66% to 5.70%.

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, 2025, \$253 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 June 30:	Principal	Interest
2026	\$ 208	\$ 45
2027	218	41
2028	227	36
2029	238	32
2030	247	27
Thereafter	1,198	54
	\$ 2,336	\$ 235

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E. Changes in long-term obligations

3. Conduit debt

As of June 30, 2025, CHEFA had total outstanding principal balances of special obligation bonds of \$9,433,031. 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	\$ 31,140
Connecticut State University System	236,585
Higher education	5,159,308
Hospitals	1,694,247
Social and other	1,116,638
Independent schools	745,819
Senior living	<u>449,294</u>
Total	<u><u>\$ 9,433,031</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.

At June 30, 2025, there were no outstanding construction funds for the EZ loan program. The loans are issued on behalf of not for profits to finance equipment. These loans are conduit debt obligations of CHEFA and do not constitute obligations of CHEFA and, therefore, are not reported within the statement of net position.

4. Authorized/unissued debt

At June 30, 2025, there was no authorized unissued debt for CHESLA.

5. New bond issuance

In May 2025, CHESLA issued \$65,550 of 2025 Series B bonds with an interest rate of 4.75 % - 5.25% for its serial maturities from November 15, 2027 to November 15, 2041 and an interest rate of 5% for the single term bond with a mandatory tender date of May 14, 2026. 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 2025 Series B bonds.

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II. Detailed notes**F. Restricted net position**

The amount of restricted net position, which was restricted by enabling legislation, totaled \$4,357 for CHEFA.

G. 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	\$ 347	\$ 45	\$ -
Restricted:			
Child care facilities loan program	4,337	-	-
Student loan guarantee program	20	-	-
Bond funds	-	25,131	-
Alliance district teacher loan subsidy	-	7,877	-
Trust estate	-	-	1,246
Total restricted	<u>4,357</u>	<u>33,008</u>	<u>1,246</u>
Unrestricted	<u>15,079</u>	<u>13,913</u>	<u>20,086</u>
Total net position	<u>\$ 19,783</u>	<u>\$ 46,966</u>	<u>\$ 21,332</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, 2025, outstanding loan balances totaled \$1,781.

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 \$20.

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

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H. Net position classification

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'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, 2025, the ratio was 157.85%. During the year ended June 30, 2025, the Board authorized a transfer of \$600 to CHESLA for the scholarship program. At June 30, 2025, the Board has not authorized any additional funds to be transferred to operations; however, the amount available to transfer is \$19,607.

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.

H. Condensed component unit information

Condensed component unit information for CCDC, the Authority's blended component unit, for the year ended June 30, 2025, is as follows:

Condensed Statement of Net Position

Liability	
Accounts payable	\$ 299
Net position	\$ (299)
Operating expenses	\$ 1
Change in net position	(1)
Net position, July 1, 2024	(298)
Net position, June 30, 2025	\$ (299)

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III. Other information

A. Risk management

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

B. Related party transactions

During the fiscal year, CHEFA charged CHESLA an annual fee of \$124 for providing management, accounting, legal and other services, sharing of rental space, and office equipment. CHEFA charged CSLF an annual fee of \$33 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 \$53 and \$15, respectively. CSLF contributed \$600 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, 2025, there were no forfeitures and retirement plan expense was \$237.

There were 18 active employees covered under the Plan at June 30, 2025. 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, 2025, the plan expense was \$26.

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

Notes to Financial Statements
June 30, 2025
(In Thousands)

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.

E. Certain Risks

CHEFA has identified a concentration risk related to its bond issuance activities. As of June 30, 2025, approximately 37% of CHEFA's outstanding and bond issuances have been made on behalf of Yale University. This concentration in bond issuance for a single institution may expose CHEFA to financial and operational vulnerabilities. Mitigation strategies include outreach to smaller institutions, exploring other non-profit sectors, and developing new financing products to attract a wider pool of borrowers.

CHESLA has identified a risk associated with demographic trends in student-age populations. Based on known demographic trends, there has been a sustained decline in the student-age population. This demographic shift may reduce college enrollment and, as a result, reduce demand for student loans, thereby impacting CHESLA's ability to generate revenue from its core lending activities. CHESLA has initiated strategic planning efforts to mitigate this risk, including increasing graduate lending, exploring alternative lending products, and expanding outreach to nontraditional student populations. Management will continue to monitor demographic trends and assess their impact on CHESLA's financial condition and operational strategy.

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, 2025 (In Thousands)

	CHEFA	CCDC	Eliminations	Total
<u>Assets</u>				
Current assets				
Unrestricted assets				
Cash	\$ 356	\$ -	\$ -	\$ 356
Investments	11,107	-	-	11,107
Receivables				
Accounts (net of allowance for uncollectible)	1,420	-	-	1,420
Related parties	372	-	(299)	73
Current portion of loans receivable	450	-	-	450
Prepaid expenses and other assets	190	-	-	190
Total unrestricted, current assets	13,895	-	(299)	13,596
Restricted assets				
Investments - institutions	718,735	-	-	718,735
Total restricted, current assets	718,735	-	-	718,735
Total current assets	732,630	-	(299)	732,331
Noncurrent assets				
Unrestricted assets				
Capital assets (net of accumulated depreciation)	347	-	-	347
Loans receivable (net of current portion and allowance)	2,195	-	-	2,195
Right of use asset (net of accumulated amortization)	2,133	-	-	2,133
Restricted assets				
Investments	6,687	-	-	6,687
Total noncurrent assets	11,362	-	-	11,362
Total assets	\$ 743,992	\$ -	\$ (299)	\$ 743,693
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 7	\$ 299	\$ (299)	\$ 7
Accrued expenses	472	-	-	472
Current portion of lease liability	208	-	-	208
Amounts held for institutions	718,740	-	-	718,740
Total current liabilities	719,427	299	(299)	719,427
Noncurrent liabilities				
Lease liability (net of current portion)	2,128	-	-	2,128
Amount held for the State of Connecticut	2,330	-	-	2,330
Total noncurrent liabilities	4,458	-	-	4,458
Total liabilities	723,885	299	(299)	723,885
<u>Deferred Inflows of Resources</u>				
Unearned revenue	25	-	-	25
Total deferred inflows of resources	25	-	-	25
<u>Net Position</u>				
Net investment in capital assets	347	-	-	347
Restricted	4,357	-	-	4,357
Unrestricted	15,378	(299)	-	15,079
Total net position	20,082	(299)	-	19,783
Total liabilities, deferred inflows of resources and net position	\$ 743,992	\$ -	\$ (299)	\$ 743,693

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, 2025 (In Thousands)

	<u>CHEFA</u>	<u>CCDC</u>	<u>Eliminations</u>	<u>Total</u>
Operating revenues				
Administrative fees	\$ 7,972	\$ -	\$ -	\$ 7,972
Supporting services fees	157	-	-	157
Bond issuance fees	40	-	-	40
Interest income on loans receivable	37	-	-	37
	<u>8,206</u>	<u>-</u>	<u>-</u>	<u>8,206</u>
Total operating revenues				
Operating expenses				
Salaries and related expenses	3,213	-	-	3,213
General and administrative	605	1	-	606
Contracted services	552	-	-	552
	<u>4,370</u>	<u>1</u>	<u>-</u>	<u>4,371</u>
Total operating expenses				
Operating income (loss)	<u>3,836</u>	<u>(1)</u>	<u>-</u>	<u>3,835</u>
Nonoperating income (expenses)				
Investment income	708	-	-	708
Grants and child care subsidy expense	(2,061)	-	-	(2,061)
	<u>(1,353)</u>	<u>-</u>	<u>-</u>	<u>(1,353)</u>
Total nonoperating expenses				
Change in net position	2,483	(1)	-	2,482
Net position, July 1, 2024	<u>17,599</u>	<u>(298)</u>	<u>-</u>	<u>17,301</u>
Net position, June 30, 2025	<u>\$ 20,082</u>	<u>\$ (299)</u>	<u>\$ -</u>	<u>\$ 19,783</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, 2025 (In Thousands)

	Agency operating fund	Other program funds	Bond funds 2019 resolution	Eliminations	Total CHESLA
<u>Assets</u>					
Current assets					
Unrestricted assets					
Cash	\$ 36	\$ 63	\$ -	\$ -	\$ 99
Investments	5,920	2,800	-	-	8,720
Accounts receivable	3	-	33	-	36
Current portion of loans receivable	-	852	-	-	852
Interest receivable on investments	-	31	-	-	31
Loan interest receivable	-	27	-	-	27
Prepaid expenses and other assets	81	-	-	-	81
Total unrestricted, current assets	<u>6,040</u>	<u>3,773</u>	<u>33</u>	<u>-</u>	<u>9,846</u>
Restricted assets					
Investments	-	6,140	85,903	-	92,043
Current portion of loans receivable	-	203	17,895	-	18,098
Interest receivable on investments	21	-	335	-	356
Loan interest receivable	-	-	782	-	782
Total restricted, current assets	<u>21</u>	<u>6,343</u>	<u>104,915</u>	<u>-</u>	<u>111,279</u>
Total current assets	<u>6,061</u>	<u>10,116</u>	<u>104,948</u>	<u>-</u>	<u>121,125</u>
Noncurrent assets					
Unrestricted assets					
Capital assets	45	-	-	-	45
Loans receivable, net of current portion and allowance	-	4,877	-	-	4,877
Restricted assets					
Investments	-	-	24,924	-	24,924
Loans receivable, net of current portion and allowance	-	1,453	110,645	-	112,098
Total noncurrent assets	<u>45</u>	<u>6,330</u>	<u>135,569</u>	<u>-</u>	<u>141,944</u>
Total assets	<u>\$ 6,106</u>	<u>\$ 16,446</u>	<u>\$ 240,517</u>	<u>\$ -</u>	<u>\$ 263,069</u>
<u>Liabilities</u>					
Current liabilities					
Accounts payable	\$ 61	\$ -	\$ -	\$ -	\$ 61
Due to other funds	3	-	-	-	3
Accrued expenses	78	7	188	-	273
Accrued interest payable	-	-	1,140	-	1,140
Current portion of bonds payable	-	-	11,770	-	11,770
Total current liabilities	<u>142</u>	<u>7</u>	<u>13,098</u>	<u>-</u>	<u>13,247</u>
Noncurrent liabilities					
Bonds payable, net of current portion	-	-	202,255	-	202,255
Total liabilities	<u>142</u>	<u>7</u>	<u>215,353</u>	<u>-</u>	<u>215,502</u>
<u>Deferred Inflows of Resources</u>					
Unearned revenue	-	601	-	-	601
<u>Net Position</u>					
Net investment in capital assets	45	-	-	-	45
Restricted	-	7,877	25,131	-	33,008
Unrestricted	5,919	7,961	33	-	13,913
Total net position	<u>5,964</u>	<u>15,838</u>	<u>25,164</u>	<u>-</u>	<u>46,966</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 6,106</u>	<u>\$ 16,446</u>	<u>\$ 240,517</u>	<u>\$ -</u>	<u>\$ 263,069</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, 2025 (In Thousands)

	Agency operating fund	Other program funds	Bond funds 2019 resolution	Eliminations	Total CHESLA
Operating revenues					
Interest income on loans receivable	\$ -	\$ 434	\$ 7,118	\$ -	\$ 7,552
Administrative fees	1,434	-	-	(1,434)	-
Contributions from CSLF	-	499	-	-	499
Other revenues	-	1	-	-	1
Total operating revenues	1,434	934	7,118	(1,434)	8,052
Operating expenses					
Interest expense	-	-	6,439	-	6,439
Salaries and related expenses	373	-	-	-	373
General and administrative	562	130	1,597	(1,434)	855
Scholarships	-	497	-	-	497
Loan service fees	-	59	683	-	742
Contracted services	72	-	-	-	72
Bond issuance costs	-	-	832	-	832
Provision for loan losses (net of recoveries)	-	75	635	-	710
Total operating expenses	1,007	761	10,186	(1,434)	10,520
Operating income (loss)	427	173	(3,068)	-	(2,468)
Nonoperating income					
Investment income	255	421	2,878	-	3,554
Total nonoperating income (loss)	255	421	2,878	-	3,554
Change in net position	682	594	(190)	-	1,086
Transfers	(2)	(2,001)	2,003	-	-
Net position, July 1, 2024	5,284	17,245	23,351	-	45,880
Net position, June 30, 2025	\$ 5,964	\$ 15,838	\$ 25,164	\$ -	\$ 46,966

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, 2025 (In Thousands)

	<u>Operating</u>	<u>Trust Estate</u>	<u>Eliminations</u>	<u>Total</u>
<u>Assets</u>				
Current assets				
Unrestricted assets				
Cash	\$ 12	\$ -	\$ -	\$ 12
Investments	26	-	-	26
Accounts receivable	29	-	-	29
U.S. Department of Education receivable	-	72	-	72
Prepaid expenses and other assets	13	-	-	13
Total unrestricted, current assets	<u>80</u>	<u>72</u>	<u>-</u>	<u>152</u>
Restricted assets				
Investments - Bond indenture trusts	-	2,698	-	2,698
Current portion of loans receivable	-	1,425	-	1,425
Loan interest receivable	-	4,125	-	4,125
Total restricted, current assets	<u>-</u>	<u>8,248</u>	<u>-</u>	<u>8,248</u>
Total current assets	80	8,320	-	8,400
Noncurrent assets				
Restricted assets				
Loans receivable (net of allowance for uncollectible)	<u>-</u>	<u>49,518</u>	<u>-</u>	<u>49,518</u>
Total assets	<u>\$ 80</u>	<u>\$ 57,838</u>	<u>\$ -</u>	<u>\$ 57,918</u>
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 21	\$ -	\$ -	\$ 21
Accrued expenses	125	29	-	154
Trust Estate payable	<u>-</u>	<u>380</u>	<u>-</u>	<u>380</u>
Total current liabilities	146	409	-	555
Noncurrent liabilities				
Bonds payable and related liabilities	<u>-</u>	<u>36,031</u>	<u>-</u>	<u>36,031</u>
Total liabilities	<u>146</u>	<u>36,440</u>	<u>-</u>	<u>36,586</u>
<u>Net Position</u>				
Net position				
Restricted	-	1,246	-	1,246
Unrestricted (1)	<u>(66)</u>	<u>20,152</u>	<u>-</u>	<u>20,086</u>
Total net position	<u>(66)</u>	<u>21,398</u>	<u>-</u>	<u>21,332</u>
Total liabilities and net position	<u>\$ 80</u>	<u>\$ 57,838</u>	<u>\$ -</u>	<u>\$ 57,918</u>

(1) For purposes of Schedule 5, CSLF is shown in two components: Operating Fund and Trust Fund. The Operating Fund is currently showing negative net assets of \$66 that is eliminated in the consolidation of CSLF. The Operating Fund receives an administrative fee from the Trust that has been declining over time as outstanding loan balance decrease. The expenses that the Operating Fund covers, on the other hand, are relatively fixed and total approximately \$250,000-\$275,000 annually. As the expenses now exceed the administrative fee, the net position for the Operating Fund has run negative. Currently, CSLF is exploring solutions within the bond indenture to address the net loss condition in the Operating Fund with a resolution expected before the next year end. This does not present a concern in the operations of CSLF nor in the administration of the loan portfolio.

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, 2025 (In Thousands)

	<u>Operating</u>	<u>Trust Estate</u>	<u>Eliminations</u>	<u>Total</u>
Operating revenues				
Interest income on loans receivable	\$ -	\$ 4,261	\$ -	\$ 4,261
Administration fee	156	-	(156)	-
Other revenues	<u>-</u>	<u>57</u>	<u>-</u>	<u>57</u>
Total operating revenues	<u>156</u>	<u>4,318</u>	<u>(156)</u>	<u>4,318</u>
Operating expenses				
Interest expense	-	2,496	-	2,496
General and administrative	72	38	-	110
Loan service fees	-	194	-	194
Administration fee	-	156	(156)	-
Consolidation rebate fees	-	400	-	400
Contracted services	164	-	-	164
Provision for loan losses	<u>-</u>	<u>101</u>	<u>-</u>	<u>101</u>
Total operating expenses	<u>236</u>	<u>3,385</u>	<u>(156)</u>	<u>3,465</u>
Operating income (loss)	<u>(80)</u>	<u>933</u>	<u>-</u>	<u>853</u>
Nonoperating income (expenses)				
Investment income	1	198	-	199
Contributions to CHESLA	<u>-</u>	<u>(600)</u>	<u>-</u>	<u>(600)</u>
Total nonoperating income (expenses)	<u>1</u>	<u>(402)</u>	<u>-</u>	<u>(401)</u>
Change in net position	(79)	531	-	452
Net position, July 1, 2024	<u>13</u>	<u>20,867</u>	<u>-</u>	<u>20,880</u>
Net position, June 30, 2025	<u><u>\$ (66)</u></u>	<u><u>\$ 21,398</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 21,332</u></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, 2025, which collectively comprise Connecticut Health and Educational Facilities Authority's basic financial statements, and have issued our report thereon dated September 16, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

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

Hartford, Connecticut
September 16, 2025

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CHEFA

EXHIBIT C – FISCAL YEAR 2026 OPERATING AND CAPITAL BUDGET

Exhibit I.

Summary Statement of Revenues and Expenses

CHEFA Budget Summary Budget for the Twelve Months Ending June 30, 2026

	Budget FY25	Projected Actual FY25	Budget FY26	FY26 Budget versus Projected Actual	Percentage Change	FY26 Budget versus FY25 Budget	Percentage Change
Operating Revenues							
Administrative Fees	7,923,748	7,971,321	8,229,135	257,814	3.2%	305,386	3.9%
Supporting Service Fees	182,500	158,184	183,725	25,541	16.1%	1,225	0.7%
Bond Issuance Fees	50,000	39,950	15,000	(24,950)	-62.5%	(35,000)	-70.0%
Interest Income on Loans Receivable	34,248	34,936	104,001	69,064	197.7%	69,753	203.7%
Other Revenues	0	654	0	(654)	-100.0%	0	N/A
TOTAL OPERATING REVENUES	8,190,496	8,205,045	8,531,861	326,815	4.0%	341,364	4.2%
Operating Expenses							
Salaries and Related Expenses							
Salaries	2,462,390	2,406,741	2,435,366	28,625	1.2%	(27,024)	-1.1%
Employee Benefits	842,717	733,535	766,407	32,872	4.5%	(76,310)	-9.1%
General and Administrative							
Operating Expenses	559,772	494,691	527,560	32,869	6.6%	(32,212)	-5.8%
Depreciation and Amortization	66,472	60,602	84,711	24,109	39.8%	18,239	27.4%
Business and Education	70,600	24,018	48,626	24,608	102.5%	(21,974)	-31.1%
Association & Membership Dues	26,509	24,759	23,564	(1,195)	-4.8%	(2,945)	-11.1%
Contracted Services							
Maintenance Contracts	428,822	379,400	459,587	80,186	21.1%	30,764	7.2%
Outside Services	263,291	236,402	239,041	2,639	1.1%	(24,250)	-9.2%
TOTAL OPERATING EXPENSES	4,720,574	4,360,150	4,584,863	224,713	5.2%	(135,711)	-2.9%
Net Operating Income (Expense)	3,469,923	3,844,896	3,946,998	102,102	2.7%	477,075	13.7%
Non Operating Income (Expenses)							
Investment Income	912,210	713,781	663,175	(50,607)	-7.1%	(249,035)	-27.3%
Program Related Expense	(2,061,325)	(2,060,483)	(3,016,000)	(955,517)	46.4%	(954,675)	46.3%
Total Nonoperating Income (Expenses)	(1,149,115)	(1,346,701)	(2,352,825)	(1,006,124)	74.7%	(1,203,710)	104.8%
Change in Net Position	2,320,807	2,498,194	1,594,173	(904,022)	-36.2%	(726,635)	-31.3%

Exhibit II.

Detailed Statement of Expenses

CHEFA Budget Summary Budget for the Twelve Months Ending June 30, 2026

	Budget FY25	Projected Actual FY25	Budget FY26	FY26 Budget versus Projected Actual	Percentage Change	FY26 Budget versus FY25 Budget	Percentage Change
Salaries							
Permanent Staff	2,462,390	2,361,741	2,435,366	73,625	3.1%	(27,024)	-1.1%
Severance Agreement	0	45,000	0	(45,000)	-100.0%	0	N/A
Total	2,462,390	2,406,741	2,435,366	28,625	1.2%	(27,024)	-1.1%
Employee Benefits							
Payroll Taxes	164,035	178,850	174,987	(3,863)	-2.2%	10,952	6.7%
Medical Insurance	367,454	264,517	281,801	17,284	6.5%	(85,653)	-23.3%
Pension	248,486	237,212	246,250	9,037	3.8%	(2,236)	-0.9%
457 Plan	27,000	25,964	27,750	1,786	6.9%	750	2.8%
Vacation Expense	9,000	4,800	9,000	4,200	87.5%	0	0.0%
Disability Insurance	17,378	16,961	17,627	666	3.9%	249	1.4%
Workers Compensation	4,364	3,881	3,993	112	2.9%	(371)	-8.5%
Other Employee Benefits	5,000	1,350	5,000	3,650	270.4%	0	0.0%
Total	842,717	733,535	766,407	32,872	4.5%	(76,310)	-9.1%
Operating Expenses							
Lease/Rent, Lease Interest & ROU Amortization	300,533	284,473	274,314	(10,159)	-3.6%	(26,219)	-8.7%
Business Insurance	80,791	79,449	83,765	4,316	5.4%	2,974	3.7%
Office Supplies and Non Capital Assets	41,808	31,691	40,422	8,731	27.6%	(1,386)	-3.3%
Network Communications Access	33,690	28,470	31,046	2,575	9.0%	(2,644)	-7.8%
Postage/Courier Services	2,225	940	2,096	1,156	123.0%	(129)	-5.8%
Trade Publications & Subscriptions	5,125	3,078	4,413	1,335	43.4%	(712)	-13.9%
Institution Issuance Expense	3,500	9,119	3,500	(5,619)	-61.6%	0	0.0%
Legal Expenses - General	20,000	3,410	20,000	16,590	486.5%	(0)	0.0%
Marketing Costs	34,200	20,011	32,004	11,993	59.9%	(2,196)	-6.4%
Contributions	2,000	0	1,000	1,000	N/A	(1,000)	-50.0%
Miscellaneous Expenses	35,900	34,051	35,000	949	2.8%	(900)	-2.5%
Total	559,772	494,691	527,560	32,869	6.6%	(32,212)	-5.8%
Capital Asset Expense							
Depreciation Expense	66,472	60,602	84,711	24,109	39.8%	18,239	27.4%
Total	66,472	60,602	84,711	24,109	39.8%	18,239	27.4%
Business and Education							
Business Expense - Staff	31,000	10,812	21,476	10,664	98.6%	(9,524)	-30.7%
Business Expense - Board	4,000	3,369	4,050	681	20.2%	50	1.3%
Conference Expense - Travel	34,100	9,837	22,596	12,759	129.7%	(11,504)	-33.7%
Board Education	1,500	0	504	504	N/A	(996)	-66.4%
Total	70,600	24,018	48,626	24,608	102.5%	(21,974)	-31.1%
Membership Dues							
	26,509	24,759	23,564	(1,195)	-4.8%	(2,945)	-11.1%
Contracted Services							
Maintenance Contracts	428,822	379,400	459,587	80,186	21.1%	30,764	7.2%
Consultants - Information Technology	42,700	39,050	32,000	(7,050)	-18.1%	(10,700)	-25.1%
Consultants Other	148,000	122,232	174,300	52,068	42.6%	26,300	17.8%
Audit Services	72,592	75,120	32,741	(42,379)	-56.4%	(39,850)	-54.9%
Total	692,114	615,803	698,628	82,825	13.4%	6,514	0.9%
Program Related Expense or Non Operating Income							
Grant Expense	2,045,325	2,045,325	3,000,000	954,675	46.7%	954,675	46.7%
Child Care 3% Interest Subsidy	16,000	15,158	16,000	842	5.6%	0	0.0%
TOTAL NONOPERATING EXPENSES	2,061,325	2,060,483	3,016,000	955,517	46.4%	954,675	46.3%

Exhibit III.

Budgeted Revenues

CHEFA Revenue Budget FY 2026			
	Refinance	New Money	Fees
Estimated Closings FY 2026			3
Up-Front Bond Issuance Fee Revenue (Closings @ \$5,000 each)			\$ 15,000
CHEFA Fees Income			
Fairfield University	0	28,500,000	23,513
ACES	0	35,200,000	26,400
Taft School	0	30,000,000	20,250
Projected Closings through FYE 2026	-	93,700,000	70,163
Estimated 12 month revenue on New Issues -->		84,330	
Estimated Revenue on New Issues (based on anticipated Issuance date)			70,163
Bond Issues - Current Portfolio (Reg, CSU & Childcare)		2026 Estimate	8,158,972
Total FY 2026 Accrued CHEFA Fees			8,229,135
General and Administrative (Support Services)			183,725
Revolving Loan Interest			104,001
FYE 2026 Operating Revenue			\$8,531,861
Average Investment balance	\$ 16,579,368		4.000%
FYE 2026 Non Operating Revenue - Estimated Investment Income			\$663,175
Total FYE 2026 Operating Revenue Budget			\$9,195,035

Exhibit IV.

Cash Flows / Loan Funding

CHEFA	<u>Board Designated Fund</u>	<u>CILP Fund</u>	<u>Focused Investment (Grants)</u>	<u>Legal Reserve</u>
Unrestricted Investments (April 2025)	7,948,075	358,536	1,179,715	1,572,092
SOURCES OF FUNDS				
Administrative & Up-Front Fees	8,244,135			
Subsidiary Support	183,725			
Principal/Interest on Loans		801,276		
Investment Income	663,175			
Transfers Remaining FY25	(1,500,000)	1,500,000		
Transfers FY26	(4,500,000)	1,500,000	3,000,000	
TOTAL SOURCES	3,091,035	3,801,276	3,000,000	-
USES OF FUNDS				
Operating Expense	(4,516,152)			
Capital Expense	(288,916)			
Loan Disbursements FY25		(1,200,000)		
Loan Disbursements FY26		(2,500,000)		
Grants Remaining FY25			(1,045,325)	
Grants Awarded FY26			(3,000,000)	
TOTAL USES	(4,805,068)	(3,700,000)	(4,045,325)	-
NET INVESTMENT FLOW	(1,714,033)	101,276	(1,045,325)	-
ENDING BALANCE	6,234,041	459,812	134,390	1,572,092
Contingency Reserve	4,516,152			
Excess over Reserve	1,717,889			

- Starts with April 2025 balances for various Unrestricted Investment Funds and approximates FY25 activity.
- Uses FY 2026 budget revenue, expenses, and transfers as proxy for cash flow activity for next 12 months.
- Excludes non-cash depreciation expense from Operating Expense and assumes all Investment Income flows to Board Designated Investments.
- Demonstrates sufficient funding available to cover operating expenses, loan fundings, and grants with sufficient Ending balances to cover Contingency Reserve (one year of budgeted operating expense).



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



CHEFA
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