

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY  
Minutes of Audit-Finance Committee Meeting  
September 16, 2025

The Audit-Finance Committee of the State of Connecticut Health and Educational Facilities Authority held a meeting via videoconference and in-person on Tuesday, September 16, 2025.

The hybrid meeting was called to order by Ms. Susan Martin, Committee Chair, at 12:04 p.m. and, upon roll call, those present and absent were as follows:

PRESENT: Susan Martin, Committee Chair  
Michael Angelini  
Peter W. Lisi, Board Chair  
Kimberly Mooers

ABSENT: Lawrence Davis  
Mark Varholak

ALSO, PRESENT: Jeanette W. Weldon, Executive Director  
Denise Aguilera, General Counsel  
Charles Bodie, Managing Director of Finance and Operations  
Jessica Carducci, Administrative Services Assistant  
Dan Kurowski, Assistant Director  
Carlee Levin, Sr. Accountant II<sup>1</sup>  
JoAnne Mackewicz, Controller  
Julia Pollano, Operations Reporting Analyst<sup>2</sup>  
Kara Stuart, Manager of Administrative Services  
of the Connecticut Health and Educational Facilities Authority

INVITED GUESTS: Thomas Goldfuss, Partner, Whittlesey<sup>3</sup>  
Nicole Pelletier, Manager, Whittlesey

**APPROVAL OF MINUTES**

Ms. Martin requested a motion to approve the minutes of the June 18, 2025 meeting of the Audit-Finance Committee. Mr. Lisi moved for approval of the minutes, which was seconded by Ms. Martin.

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

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<sup>1</sup> Ms. Levin participated in the meeting via teleconference that permitted all parties to hear each other.

<sup>2</sup> Ms. Pollano participated in the meeting via teleconference that permitted all parties to hear each other.

<sup>3</sup> Mr. Goldfuss participated in the meeting via teleconference that permitted all parties to hear each other.

**AYES**

Michael Angelini  
Peter W. Lisi  
Susan Martin  
Kimberly Mooers

**NAYS**

None

**ABSTENTIONS**

None

**INDEPENDENT AUDIT PRESENTATION**

Ms. Mackewicz provided a summary of the financial highlights for the fiscal year (FY) ending June 30, 2025. Ms. Mackewicz reported that operating revenues increased to \$8.2 million as compared to \$7.7 million in FY 2024; 97% of revenues were generated from administrative fees. In FY 2025, CHEFA closed 13 bond offerings totaling approximately \$1.3 billion as compared to \$298 million in FY 2024.

Ms. Mackewicz stated that in FY 2025, CHEFA closed 7 new Capital Investment Loans, totaling \$2.6 million at 2.99% interest. Total loans issued since the Capital Investments Loan Program inception in 2021 is \$3.6 million and \$2.7 million remains outstanding as of June 30th. Total loan interest yielded \$37,000 compared to \$3,000 in FY 2024.

Ms. Mackewicz reported that operating expenses slightly increased from \$4.35 million in FY 2024 to \$4.37 million in FY 2025, but remained under budget by \$283,000. The total operating income increased to \$3.8 million in FY 2025 from \$3.4 million in FY 2024. Non-operating income increased by \$0.9 million primarily due to the decrease in grants and the Enterprise Capital Grant cycle being 18-months. Ms. Mackewicz reported that the total operating income, year over year, is a net gain of \$2.5 million.

Ms. Mackewicz stated that the administrative fee receivables decreased by \$0.3 million, year over year, which was due to the timing of the bills sent in June and the payments received after June 30th. Ms. Mackewicz reported that \$718 million of current restricted assets represents CHEFA's construction funds held on behalf of the Institutions and represents an increase of \$351 million from FY 2024. Ms. Mackewicz also reported on the right of use and capital assets. Ms. Mackewicz stated that the total net position for CHEFA, as of June 30, 2025, is \$20.1 million.

Ms. Mackewicz thanked Mr. Goldfuss, Ms. Pelletier, the Whittlesey team, and Staff for their efforts with the audit. Mr. Bodie also thanked Staff and the auditors for their work with the Independent Audit. Mr. Bodie briefly commented on FY 2026 strategies for CHEFA, CHESLA and CSLF.

Mr. Bodie introduced Mr. Thomas Goldfuss and Ms. Nicole Pelletier of Whittlesey. Mr. Goldfuss and Ms. Pelletier presented on the Independent Audit Report. The presentation provided an overview on the following topics:

- Audit Objectives and Planning the Audit
- Overview of Audit Results
- Required Communications
- Significant Audit Areas
- Significant Audit Estimates
- Financial Statement Highlights
- Current and Emerging Accounting Issues

During the presentation, the floor was opened to questions and a brief discussion ensued.

Ms. Martin requested a motion to accept the Independent Audit for FY 2025. Mr. Lisi moved for approval and Mr. Angelini seconded the motion

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini	None	None
Peter W. Lisi		
Susan Martin		
Kimberly Mooers		

**EXECUTIVE SESSION WITH INDEPEPENT AUDITORS: MANAGEMENT’S PERFORMANCE FY 2025 AUDITED FINANCIAL STATEMENTS**

Ms. Martin requested a motion to go into Executive Session at 12:40 p.m. to review management’s performance in connection with the Independent Audit. Mr. Angelini moved to go into Executive Session and Mr. Lisi seconded the motion.

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
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Michael Angelini  
Peter W. Lisi  
Susan Martin  
Kimberly Mooers

None

None

At 12:40 p.m., all Staff members and meeting attendees left the hybrid meeting so that only those invited to the Executive Session (all Board members, Mr. Goldfuss, and Ms. Pelletier) were present.

All Staff members and meeting attendees returned to the hybrid meeting at 12:51 p.m. No votes were taken during Executive Session.

Ms. Martin, Mr. Lisi, and Mr. Angelini praised Staff for their successful audit and efforts towards cross-training within the accounting team.

**REVIEW OF CHEFA INVESTMENT POLICY**

Mr. Bodie stated that the CHEFA investment policy must be reviewed and approved every other year. Mr. Bodie noted that primarily clerical edits were made to the investment policy. A brief discussion ensued.

Ms. Martin requested a motion to accept CHEFA’s Investment Policy. Mr. Lisi moved for approval and Mr. Angelini seconded the motion.

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

**AYES**

Michael Angelini  
Peter W. Lisi  
Susan Martin  
Kimberly Mooers

**NAYS**

None

**ABSTENTIONS**

None

**OTHER BUSINESS AND ADJOURNMENT**

Mr. Bodie noted that the Authority petitioned for a change to a program it has had with the Office of Early Childhood (OEC) since 2011. The program guarantees a portion of bank loans made to childcare facilities. This program has not had any recent new loan additions, and there are currently 3 outstanding loans totaling \$1.8 million to the childcare facilities. Mr. Bodie noted that the guaranteed amount required is sufficiently covered by the funds provided by OEC, and

CHEFA's funds are in excess of what is required to fund the guarantees on the outstanding loans. Mr. Bodie stated that management submitted a request to the Commissioner of OEC to release CHEFA's funds from restriction since they are no longer needed to guarantee childcare loans, and as of September 4th, it was agreed upon. Mr. Bodie reported that effective soon, those unrestricted funds totaling approximately \$4.3 million will be moved out of the restricted investments on the balance sheet and put into the Board Designated Fund for general use.

There being no further business, Mr. Lisi moved to adjourn the hybrid meeting and Mr. Angelini seconded the motion.

Upon a voice vote, the "Ayes," "Nays" and "Abstentions" were as follows:

<b><u>AYES</u></b>	<b><u>NAYS</u></b>	<b><u>ABSTENTIONS</u></b>
Michael Angelini	None	None
Peter W. Lisi		
Susan Martin		
Kimberly Mooers		

The hybrid meeting adjourned at 1:01 p.m.

Respectfully submitted,

Jeanette W. Weldon  
Executive Director