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STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Minutes of Authority Board Meeting

June 16, 2021

The State of Connecticut Health and Educational Facilities Authority held a meeting via teleconference at 1:30 p.m. on Wednesday, June 16, 2021.[1]

The meeting was called to order at 1:33 p.m. by Peter W. Lisi, Chairman of the Board of Directors of the Authority. Those present and absent were as follows:

PRESENT:	Peter W. Lisi, Chairman Michael Angelini, Vice Chair Steven L. Elbaum Darrell V. Hill (*Designee for CT State Treasurer Shawn T. Wooden)*[2] Kimberly Kennison (*Designee for Melissa McCaw, OPM Secretary*) Susan Martin Alan Mattamana Mark Varholak
ABSENT:	Lawrence Davis Dr. Estela R. Lopez
ALSO, PRESENT:	Jeanette W. Weldon, Executive Director Denise Aguilera, General Counsel Debrah Galli, Manager, Administrative Services Daniel Giungi, Communication and Legislative Affairs Specialist Josh Hurlock, Assistant Director, CHESLA Robert Jandreau, Sr. Finance Associate Krista Johnson, Compliance Specialist Daniel Kurowski, CHEFA CDC Program Manager Eileen MacDonald, Sr. Transaction Specialist JoAnne N. Mackewicz, Controller Michael F. Morris, Managing Director, Client Services Marlene Pagan, Transaction Analyst Cynthia D. Peoples-H., Managing Director, Operations & Finance Kara Stuart, Administrative Services Assistant Betty Sugerman Weintraub, Grant Program Manager of the Connecticut Health and Educational Facilities Authority
GUESTS:	Bryan Boeckmann, Director, Barclays PLC Bruce Chudwick, Esq., Partner, Shipman & Goodwin LLP Guy Drapeau, AVP of Finance, Trinity College

[1] All attendees participated in the meeting via conference telephone that permitted all parties to hear each other
[2] Mr. Hill joined the teleconference meeting at 1:34 p.m.

Kristie Flynn, Partner, Hawkins, Delafield & Wood LLP
Scott Gibson, Executive Director, Oppenheimer & Co. Inc.
Deborah Henry, Principal, Hardwick Law Firm, LLC
Dan Hitchell, VP of Finance and CFO, Trinity College
Thomas Marrion, Partner, Hinckley Allen
Josh Nyikita, Managing Director, Acacia Financial Group, Inc.
Erick Russell, Esq., Pullman & Comley LLC
Andrea Sabitsana, CFO, Greenwich Academy
Edward Samorajczyk, Jr., Esq., Partner, Robinson + Cole LLP
Trina Smith, Sr. Managing Consultant, Public Financial Management, Inc.
Jane Warren, Esq., McCarter & English, LLP
Ann Zucker, Partner, Carmody Torrance Sandak & Hennessey LLP

APPROVAL OF MINUTES

Mr. Lisi requested a motion to approve the meeting minutes of the May 19, 2021 Board of Directors special meeting. Ms. Kennison moved to approve the minutes and Mr. Angelini seconded the motion.

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

AYES	NAYS	ABSTENTIONS
Michael Angelini	None	Mark Varholak[3]
Steven L. Elbaum		
Darrell V. Hill		
Kimberly Kennison		
Peter Lisi		
Susan Martin		
Alan Mattamana		

EXECUTIVE DIRECTOR’S REPORT

Authority Updates

Ms. Weldon reported that the crumbling foundation bond issuance will now be done as general obligation bonds through the State Treasurer’s office and will not require the services of CHEFA.

Ms. Weldon noted that Mr. Wilson Luna who was appointed to the CHESLA Board at last month’s Board meeting will not be able to serve on the board due to his political affiliation. Ms. Weldon stated that no more than two appointees with the same party affiliation can be on the CHESLA Board and Mr. Luna’s political affiliation would exceed the limit. Ms. Weldon reported that Mr.

[3] Mr. Varholak abstained from voting as he did not attend the May 19, 2021 Meeting.

Luna will be appointed to CHESLA's Advisory Committee at the CHESLA Board meeting on June 24th.

Regarding returning to the office, Ms. Weldon stated that the senior management team is finalizing the plan and the expectation is that staff will be returning after Labor Day. This topic will be further discussed at the staff meeting on June 30th. Ms. Weldon turned the floor over to Mr. Giungi for a legislative update.

Mr. Giungi reported that there was success with the Alliance District Teacher Loan Subsidy proposal. Staff worked with House Co-Chair Jason Doucette of the Banking Committee to have an amendment filed on House Bill 5610. The amendment contained language establishing the Alliance District Teacher Loan Subsidy program and also included language that expands the definition of 'education assistance' in CHESLA's enabling statues. Mr. Giungi reported that all 36 Senators voted in the affirmative for passage of the Bill and it is currently awaiting the Governor's signature.

Mr. Giungi stated that staff successfully lobbied the General Bonding Sub-Committee Co-Chairs for having the necessary funding authorization included in the annual bond bill. The next step in the process is to get the bonding on a Bond Commission agenda and have the members vote to issue the bonds to fund the program. The Senate passed the budget implementer bill yesterday and the House is reviewing it today.

The floor was open to questions and a brief discussion ensued.

Client Updates

Mr. Morris reported that there are three new financings on the financing forecast: Wesleyan University and Greenwich Academy which will be covered today, and a new issue for Suffield Academy to refund its existing debt and add new money.

Mr. Morris reported that there will be three closings in the next coming weeks: University of Saint Joseph, the state supported child care revenue bonds, and Area Cooperative Educational Services (ACES).

Mr. Morris stated that staff is expecting to price the Yale University remarketing of its 2015 issue for $300 million next week.

Financial Report – April 2021

Ms. Mackewicz noted that there was an error on the balance sheet that was sent to the Board, the institution investments were written as $315,000 when they should be written as $316,933,036. Ms. Mackewicz stated that a new balance sheet highlighting the change will be sent to the Board after the meeting. Ms. Mackewicz reported on the ten months ending April 30, 2021. Operating revenues exceed operating expenses by $3.4 million. Non-operating expenses are $3.1 million with a change in net position of $305,000. Revenues are under budget by $49,000 and expenses are under budget by $249,000.

Ms. Kennison inquired about the projected surplus for year end. Ms. Mackewicz stated that it will be about $1 million.

Interest Rate Report

Ms. Peoples noted the yield curve, stating that the 1-year has gone up 2 basis points, and from the 5-year to the 30-year it has reduced from 4 basis points to 18 basis points. Ms. Peoples stated that money markets are at 0%.

Market Updates

Mr. Jandreau reported that regarding the municipal market, staff continues to believe the market poses a unique opportunity for borrowers to lock in low rates and take advantage of the strong buy side interest in the market.

CHESLA Updates

Mr. Hurlock provided a brief update on the following items:

- In-School Loan Program fiscal year loan volume and fiscal year comparison.
- Refi CT fiscal year loan volume and fiscal year comparison.

Mr. Hurlock provided an update on CHESLA's scholarship program:

- Scholarships for students pursuing an undergraduate degree:
    - Applications for 2021-2022 awards closed on May 1, 2021.

    - Mr. Hurlock stated that at the CHESLA Board meeting on June 24th staff will seek Board approval for the awards for the upcoming fiscal year.
- Scholarships for students pursuing a healthcare or manufacturing certificate program:
    - FY 2021 has disbursed 10 certificate scholarships totaling $12,500.
    - Removed EFC component for certificate scholarships at the March CHESLA Board meeting and the change became effective May 7th.

Mr. Hurlock stated that a CHESLA ad ran during Round 3 of the Masters Golf Tournament on April 10th. Mr. Hurlock noted that CHESLA will be adding Twitter to their social media suite; currently staff utilizes Facebook, Instagram and LinkedIn.

Mr. Hurlock reported that CHESLA's bond deal will close on June 23rd and the pricing went well. The new loan offering will be a 4.59% fixed rate with no origination fee. Currently CHESLA offers a 4.85% rate with a 3% origination fee.

<u>SALES REPORT</u>

State Supported Child Care Revenue Bonds, Series 2021 (Acacia Financial)

Mr. Josh Nyikita of Acacia Financial reported the following on the State Supported Child Care Revenue Bonds transaction:

- On Thursday, June 10th the Authority sold $13.7 million in state supported child care revenue bonds. Proceeds of the sale will refund all of the Authority's outstanding Series 2011 Bonds for debt service savings.
- The state supported child care revenue bonds are supported primarily by a pledge that the State Treasurer will make debt service payments on the bonds subject to appropriation by the Connecticut legislature.
- The transaction had an A1 rating from Moody's A1 and an A rating from Standard & Poor's.
- The overall subscription level for the bonds was 3.2 times.
- 7 different accounts put in orders for the bonds with US Trust Bank of America, Goldman Asset Management, Boston Company, Eaton Vance and Mackay Shields having the highest amount of orders; each putting in for over $5 million.
- The transaction resulted in $2.2 million (or 13.9%) of net present value savings.

Mr. Elbaum recused himself from the Connecticut Children's Medical Center EasyLoan, the Greenwich Academy Issue Series G, and the Trinity College Issue Series S matters as his firm, Robinson+Cole, is involved in the transactions. Mr. Elbaum left the teleconference meeting at 1:59 p.m.

PRELIMINARY STAFF MEMO

Connecticut Children's Medical Center (CCMC), EasyLoan

Ms. MacDonald reported that CCMC is seeking $10 million to finance information technology infrastructure equipment, Enterprise Resource Planning systems (business software suite), miscellaneous facility infrastructures, clinical equipment, and costs of issuance.

Ms. MacDonald stated that CCMC has had six EasyLoan's since 2007 for a total of $48 million, all with the Banc of America Public Capital Corp. who will also be the lender for the proposed loan. The current financing is for a seven year term with an interest rate of approximately 1.68%. As with the previous EasyLoan's, the bank will require the CCMC Foundation to be a guarantor on this loan.

Ms. MacDonald reported that CCMC is licensed for 187 beds and currently staffs 182 beds. Ms. MacDonald stated that the financial information will not be covered since it is the purchasing bank's responsibility to conduct all necessary due diligence for this loan transaction.

Ms. MacDonald covered the following information on CHEFA's EasyLoan program:

- Transactions under $5 million do not require Board approval.
- Transactions $5 to $10 million are subject to review by CHEFA's Board.
- Transactions over $10 million must be formally approved by CHEFA's Board.

Ms. MacDonald stated that the Board is provided monthly financing reports on the amount of loans issued, outstanding, closed, and EasyLoan's.

Greenwich Academy Issue, Series G

Mr. Jandreau introduced Ms. Andrea Sabitsana, Chief Financial Officer of Greenwich Academy. Mr. Jandreau stated that Greenwich Academy has a long, successful history as it was founded in 1827. The Academy serves as a day school catering to girls in Pre-K to 12, and enrolled 821 students in the current fiscal year. The Academy has operated at peak capacity for the past several years as enrollment is capped by the Town of Greenwich. However, the Academy intends to work with the Town to obtain approval to grow enrollment, in line with its long term strategic plan which could add an additional 10-15% more students.

Mr. Jandreau reported that the Academy intends to finance up to $30 million to reimburse itself for various capital projects which have been outlined in the Board memo. At this time, a decision has not yet been made as to whether the Academy will seek financing through the public market or through a bank direct placement. Mr. Jandreau stated that the decision will come down to which type of financing will best fit the Academy's interests and needs. A decision will be made prior to next month's Board meeting where staff will be seeking Board approval.

Mr. Jandreau reported that although the structuring of the proposed financing is still being contemplated, it is likely that Greenwich Academy will pursue a fixed rate transaction that will be issued on a parity basis with its outstanding debt, and if the economics are strong, the Academy will borrow out to a maximum of thirty years. Additionally, the Academy expects to defease its outstanding Series E bonds of approximately $21 million par value this Summer from a mix of institutional reserves and a line of credit.

Mr. Jandreau stated that in January 2021, Greenwich Academy was upgraded to A1 by Moody's, citing very good growth in financial reserves over the past decade, steady enrollment, robust student demand, growing applications and net tuition. Mr. Jandreau said that staff's own credit analysis coincides with all of Moody's positive comments as well.

Mr. Jandreau and Mr. Lisi thanked Ms. Sabitsana for her time and participation. Ms. Sabitsana left the teleconference at 2:07 p.m.

<u>FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION (2021-12)</u>

Trinity College Issue, Series S

Mr. Jandreau introduced Mr. Dan Hitchell, VP of Finance and CFO, and Mr. Guy Drapeau, AVP of Finance, at Trinity College

Mr. Jandreau stated that Trinity College is seeking approval of up to $65 million for the Trinity College Issue Series S, which will be used to finance various capital projects and a partial refunding of the outstanding Series Q bonds. At last month's meeting the Board was presented with staff's credit analysis and the strengths and challenges of the College. The Board inquired about Trinity College's preliminary enrollment numbers for Fall 2021 and the College's plan for its upcoming capital campaign. Mr. Jandreau stated that this information was included in the memo to the Board.

The floor was open to questions and a discussion ensued.

Mr. Lisi inquired about the restricted and unrestricted portions of the endowment. Ms. Kennison inquired about details of the capital campaign. A discussion ensued.

Mr. Lisi requested a motion for approval of up to $65 million for the Trinity College Issue, Series S (Authorizing Resolution #2021-12). Mr. Angelini moved for approval and Mr. Mattamana seconded the motion.

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

AYES	NAYS	ABSTENTIONS	RECUSALS
Michael Angelini Darrell V. Hill Kimberly Kennison Peter Lisi Susan Martin Alan Mattamana Mark Varholak	None	None	Steven L. Elbaum

Mr. Lisi and Mr. Jandreau thanked Mr. Hitchell and Mr. Drapeau for their time and participation. Mr. Hitchell and Mr. Drapeau left the teleconference meeting at 2:23 p.m.

Mr. Elbaum returned to the teleconference meeting at 2:24 p.m.

FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION (2021-13)

Wesleyan University Issue, Series I

Mr. Morris stated that staff is seeking approval of up to $125 million for the Wesleyan University Issue, Series I. Mr. Morris reported that the bonds consist of 2 series, a tax-exempt issue and a taxable issue. Proceeds from the bonds will be used to finance two major projects that are part of the University's long-term strategic capital improvement plan. The two projects include:

- Renovating and constructing an addition to its Public Affairs Center, one of the most heavily utilized academic buildings, and
- Construction of a new, 193,000 square foot Science Center.

Mr. Morris stated that both projects are targeting LEEDv4 Gold Certification.

Mr. Morris reported the following details:

- Wesleyan's total FTE enrollment for 2020-21 academic year was slightly under 3,000.
- The University has a total of $358 million of debt outstanding with only one CHEFA bond issue 2010 Series H of $20.1 million.
- Financing Structure: Series I (tax-exempt) $36,790,000 with a bullet maturity in 2031 and Series 2021A (taxable) $50,000,000 with a bullet maturity in 2051.
- Rated "Aa3" by Moody's and "AA" from Standard & Poor's, both with a stable outlook. Ratings were last affirmed in December 2019 before their 2020 taxable issuance. Mr. Morris stated that an underwriter and/or financial advisor will be seeking rating assessments for $75 million, $100 million, and $125 million of borrowing.
- Security: general obligation pledge of the University. Given the University's strong credit rating, the bonds will be issued without a Debt Service Reserve Fund or a mortgage.
- Demand trends are favorable due to the University's strong academic reputation and geographic draw. Applications declined from FY 2020 to FY 2021 by 4.5% and increased 3% for the Fall 2021. Wesleyan remains at the second highest level. Selectivity rate improved to a rate of 19.4% but is still above pre-pandemic levels.
- Matriculation rate for Fall 2021 is not available yet. Prior to the pandemic, matriculation rate averaged 37% and is just under 30% for FY 2021. The University anticipates the yield will improve to near pre-pandemic levels.
- Target undergraduate FTE of approximately 3,000. Graduate enrollment steadily increased by 15.2% before declining in FY 2021. Moody's cites the size of enrollment and its graduate program as a competitive advantage. Students attend from 41 states and 34 foreign countries, with only 8% from Connecticut. Approximately 41% of the FY 2021 class identifies as students of color.
- Wesleyan has a solid history of producing strong operating surpluses. The University's operating margin has averaged 7.5% for the past four years. FY 2020 margin of 8.1%, which is significantly higher than its "Aa" rated peers. However, Wesleyan has greater reliance on student charges (62.9% of operating revenues for FY 2020) compared to Moody's "Aa" median of 52.7%.

- The University's tuition discount rate has remained relatively steady averaging approximately 38% for the past three years. Operating cash flow margin at 18.5% for FY 2020 remains strong providing adequate pro forma debt service of 2.55 times.
- The University's liquidity position is solid with total cash and investments as of FYE 2020 at $1.3 billion. Spendable cash and investments provide a strong cushion to operating expenses at 4 times. Monthly days cash on hand at 512.5 days exceeded Moody's "Aa" median of 435 days.
- The market value of the University's endowment as of March 31, 2021 equaled approximately $1.56 billion. However, less than 25% is unrestricted.
- Total debt will increase to $441.66 million. Capital structure mainly consists of large bullet maturities totaling $345.1 million. The proposed offering consists of additional bullet maturities in 2031 ($36.8 million) and in 2051 ($50 million). Wesleyan issued its $75 million corporate taxable issue in 2020. Both rating agencies noted that they had concerns about the University's debt capacity with limited flexibility to issue further debt without negatively impacting their credit rating.
- Evidenced by looking at the metrics: cash and investments to total proforma debt, pro forma debt service coverage ratio, and debt to capitalization. While adequate, it is significantly lower than Moody's "Aa" median of 3.42 times. The annual debt service burden is high at 8%.
- Mr. Morris stated that the University's fundraising is very impressive, averaging approximately $40 million in gifts and pledges over the past five years. The University launched their capital campaign but the goal for the campaign has not been publicly announced. To date, they have gifts and commitments of approximately $150 million towards the campaign total.

Mr. Lisi inquired about the goal of the capital campaign. Mr. Morris stated that the goal has not been set.

Mr. Lisi requested a motion for approval up to $125 million for the Wesleyan University Issue, Series I (Authorizing Resolution #2021-13). Mr. Elbaum moved for approval and Mr. Angelini seconded the motion.

Mr. Elbaum inquired about the University's credit rating. A brief discussion ensued.

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

AYES	NAYS	ABSTENTIONS
Michael Angelini Steven L. Elbaum Darrell V. Hill Kimberly Kennison Peter Lisi Susan Martin Alan Mattamana Mark Varholak	None	None

Mr. Elbaum recused himself from the Connecticut Children's Medical Center Issue, Series D Reissuance matter as his firm, Robinson+Cole, is involved in the transaction. Mr. Elbaum left the teleconference meeting at 2:39 p.m.

FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION (2021-14)

Connecticut Children's Medical Center Issue, Series D Reissuance

Mr. Morris reported that the bonds were issued in 2011 with a mandatory tender date of July 1, 2021. The Bank of America has agreed to waive the mandatory tender and convert the existing variable interest rate to a fixed interest rate to its maturity, July 1, 2032. Mr. Morris stated that due to the conversion from a variable rate to a fixed rate and the change in interest rate, these changes are considered a signification modification and would trigger a reissuance. Bond Counsel has recommended that the Board adopt a new resolution for the reissuance.

Mr. Morris stated that the financial covenants, debt service coverage ratio, minimum days cash on hand, debt to capitalization ratio, and security requirements consisting of a gross receipts pledge and leasehold mortgage will all remain the same. The bonds are being reissued for another 10 years from their original mandatory tender date of July 1, 2021.

Mr. Lisi requested a motion for approval up to $41.580 million for the Connecticut Children's Medical Center Issue, Series D Reissuance (Authorizing Resolution #2021-14). Ms. Kennison moved for approval and Mr. Mattamana seconded the motion.

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

AYES	NAYS	ABSTENTIONS	RECUSALS
Michael Angelini Darrell V. Hill	None	None	Steven L. Elbaum

Kimberly Kennison
Peter Lisi
Susan Martin
Alan Mattamana
Mark Varholak

Mr. Elbaum returned to the teleconference meeting at 2:42 p.m.

COMMITTEE REPORTS

Human Resources Committee

Mr. Angelini requested a motion to go into Executive Session at 2:43 p.m. to discuss the performance evaluation of the Executive Director. Mr. Lisi moved to go into Executive Session and Mr. Varholak seconded the motion.

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

AYES	NAYS	ABSTENTIONS
Michael Angelini Steven L. Elbaum Darrell V. Hill Kimberly Kennison Peter Lisi Susan Martin Alan Mattamana Mark Varholak	None	None

At 2:43 p.m. all Board members left the telephonic meeting to attend the Executive Session via a separate telephonic meeting room.

All Board members returned to the telephonic meeting at 2:56 p.m. Mr. Lisi stated that there were no votes taken during Executive Session.

Mr. Lisi requested a motion to approve the Human Resources Committee recommendation for a merit increase for the Executive Director effective July 1, 2021. Mr. Angelini moved for approval and Ms. Martin seconded the motion.

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

AYES	NAYS	ABSTENTIONS

Michael Angelini Steven L. Elbaum Peter Lisi Susan Martin Alan Mattamana Mark Varholak	Darrell V. Hill[4]	Kimberly Kennison

Audit-Finance Committee

Mr. Varholak reported that the Audit-Finance Committee met earlier today and discussed three action items. The first item was the proposal to reduce the administration fee on taxable bond issuances from 9 basis points to 3 basis points. Mr. Varholak stated that as management described, the services provided on taxable transactions are not to the same extent as on tax-exempt transactions. Management proposed the fee change to address concerns as well as to potentially increase new taxable bond issuance business.

Mr. Lisi requested a motion for the Board to accept the taxable bond issuance administrative fee change effective July 1, 2021 as recommended by staff and approved by the Audit-Finance Committee. Mr. Lisi moved the motion and Mr. Angelini seconded the motion.

Mr. Elbaum inquired about the revenue effect the fee change will have on CHEFA. Mr. Lisi stated about $140,000. Mr. Varholak stated that the change is built into the budget.

Ms. Kennison inquired about the basis for choosing 3 basis points and a brief discussion ensued.

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

AYES	**NAYS**	**ABSTENTIONS**
Michael Angelini Steven L. Elbaum Darrell V. Hill Kimberly Kennison Peter Lisi Susan Martin Alan Mattamana Mark Varholak	None	None

Mr. Varholak thanked management for their dedicated work on the budget.

[4] Mr. Hill stated that the Treasurer does not support non-union increases if they are not applied to non-union employees statewide.

Mr. Lisi requested a motion for the Board to accept the Operating Budget for FY 2022 as recommended by staff and approved by the Audit-Finance Committee. Mr. Varholak moved the motion and Mr. Lisi seconded the motion.

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

AYES	**NAYS**	**ABSTENTIONS**
Michael Angelini Steven L. Elbaum Peter Lisi Susan Martin Alan Mattamana Mark Varholak	Darrell V. Hill[5]	Kimberly Kennison

Mr. Varholak turned the floor over to Ms. Peoples to report on the capital budget for FY 2022. Ms. Peoples stated that the Authority will continue with the accounting system implementation. The general ledger implementation was completed during FY 2021 and the second component, which handles bond issuance and the investment components of accounting, will occur during FY 2022. Ms. Peoples reported that it will cost $167,000 for implementation, which includes a 25% contingency for technical type projects, and there is an annual cost of $16,000 for the system.

Mr. Lisi requested a motion for the Board to accept the Capital Budget for FY 2022 as recommended by staff and approved by the Audit-Finance Committee. Mr. Elbaum moved the motion and Ms. Martin seconded the motion.

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

AYES	**NAYS**	**ABSTENTIONS**
Michael Angelini Steven L. Elbaum Darrell V. Hill Kimberly Kennison Peter Lisi Susan Martin Alan Mattamana Mark Varholak	None	None

[5] Mr. Hill stated that the Treasurer does not support non-union increases if they are not applied to non-union employees statewide.

ADJOURNMENT

With there being no further business at 3:12 p.m., Mr. Lisi requested a motion to adjourn the meeting. Ms. Kennison moved to adjourn the meeting and Mr. Angelini seconded the motion.

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

AYES	NAYS	ABSTENTIONS
Michael Angelini Steven L. Elbaum Darrell V. Hill Kimberly Kennison Peter Lisi Susan Martin Alan Mattamana Mark Varholak	None	None

Respectfully submitted,

Jeanette W. Weldon

Executive Director