

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Minutes of Authority Board Meeting

January 15, 2025

The State of Connecticut Health and Educational Facilities Authority held a meeting via videoconference on Wednesday, January 15, 2025.<sup>1</sup>

The videoconference meeting was called to order at 1:30 p.m. by Mr. Peter W. Lisi, Chair of the Board of Directors of the Authority. Those present and absent were as follows:

PRESENT: Peter W. Lisi, Chair  
Michael Angelini, Vice Chair  
Lawrence Davis  
Kimberly Kennison (*Designee for Jeffrey Beckham, OPM Secretary*)  
Alan Mattamana  
Sarah Sanders (*Designee for CT State Treasurer Erick Russell*)  
Mark Varholak

ABSENT: Steve L. Elbaum  
Susan Martin  
Cesarina Thompson

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 Giungi, Sr. Government Relations and Communications Specialist  
Robert Jandreau, Sr. Finance Associate  
Krista Johnson, Sr. Credit and Compliance Specialist  
Dan Kurowski, Assistant Director  
JoAnne N. Mackewicz, Controller  
Michael F. Morris, Managing Director, Client Services  
Kara Stuart, Manager of Administrative Services  
of Connecticut Health and Educational Facilities Authority

INVITED GUESTS: Mel Brown, Associate Director, S&P Global  
Alexander Enriquez, Associate Director, S&P Global

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<sup>1</sup> All attendees participated in the meeting via conference telephone that permitted all parties to hear each other.

**APPROVAL OF MINUTES**

Mr. Lisi requested a motion to approve the minutes of the November 13, 2024 meeting of the Board of Directors. Mr. Angelini moved to approve the minutes and Ms. Sanders seconded the motion.

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

**AYES**

Michael Angelini  
Lawrence Davis  
Peter W. Lisi  
Sarah Sanders  
Mark Varholak

**NAYS**

None

**ABSTENTIONS**

Alan Mattamana<sup>2</sup>

Ms. Kennison joined the videoconference meeting at 1:33 p.m.

**BOARD EDUCATION**

**S&P insights on the Independent School Sector**

Mr. Morris introduced Ms. Mel Brown and Mr. Alexander Enriquez of S&P Global. Ms. Brown and Mr. Enriquez gave a presentation on S&P insights on the independent school sector, which included an overview on the following topics:

- Overview of Rated Universe
  - By the Numbers
  - Metrics considered in assigning a rating
  - Rating Distribution 2025
  - Rating Actions and Outlooks
  - Rating Changes Over Time
- Factors which may affect the sector in the near future
- Connecticut Insights and Ratings

The floor was opened to questions and a brief discussion ensued. Mr. Lisi thanked Mr. Morris for coordinating the informative presentation.

Ms. Brown and Mr. Enriquez left the videoconference meeting at 2:02 p.m.

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<sup>2</sup> Mr. Mattamana abstained from voting as he did not attend the November 13, 2024 CHEFA Board of Directors meeting.

## **EXECUTIVE DIRECTOR'S REPORT**

### **Authority Updates**

Ms. Weldon turned the floor over to Ms. Stuart to introduce the Authority's new Administrative Services Assistant, Ms. Jessica Carducci.

Ms. Weldon reported on what is happening industry-wide regarding the tax-exempt bond industry. Ms. Weldon noted that there is an industry-wide focus within public finance to ensure that tax-exempt bonding is protected in the upcoming congress and administration. With the expiration of the Tax Cuts and Jobs Act at the end of this year, the concern is that congress will be looking for "pay-fors" to extend the tax cuts, with one of the "pay-fors" expected to be tax-exempt bonds. Ms. Weldon stated that throughout the industry, all sub-sectors (i.e., general obligation bonds, municipal-level, state-level, private activity bonds) are working together to emphasize the importance of tax-exempt bonds and the role they play in each community. Ms. Weldon stated that CHEFA's trade organization National Association of Health and Educational Facilities Finance Authorities (NAHEFFA) is working diligently with an advocacy firm ML (Mintz Levin) Strategies. Ms. Weldon noted that staff is putting together examples of CHEFA issued bonds that have had a large community impact and is also reaching out to any influential members of our congressional delegation to emphasize the importance of tax-exempt bonds.

Ms. Weldon reported that the state's legislative session is underway, and Mr. Giungi is involved in setting up meetings and pushing CHEFA's legislative agenda forward. Ms. Weldon stated that this is CHEFA's 60<sup>th</sup> anniversary year and turned the floor over to Mr. Giungi to cover a series of things that will go on throughout the year to celebrate the 60<sup>th</sup> anniversary. Mr. Giungi commented that upcoming communications programming to commemorate CHEFA's 60 years of service will include updated email signatures, a podcast-style publication, a series of client grant recipient and milestone spotlights through social media and email blasts, and special programming as part of our upcoming client conference.

### **Client Updates**

Mr. Morris reported on the following two closings since the Authority's last Board meeting in November:

- Connecticut Baptist Homes closed on December 30, 2024 for \$12.9 million and was a bank direct purchase with M&T.

- Community Health Center closed earlier today for approximately \$25 million and was a bank direct purchase with Santander Bank.

Mr. Morris reported that Fairview’s offering document is out in the market and the pricing date has not been set, and Yale University’s pricing is tomorrow for their \$250 million remarketing issue.

**Market Updates**

Mr. Jandreau reported on the conditions of the municipal market, headlines relating to the Federal Reserve, and changes for the federal funds rate.

**AMENDED AND RESTATED AUTHORIZING BOND RESOLUTION (#2025-01)**

**Trinity College Issue, Series S**

Mr. Morris reported that Trinity College issued its Series S bonds in 2021 to partially refund its 2017 bond issue and to finance approximately \$30 million of campus renovations for various projects. Since some of the projects came in under budget, the College would like to reallocate \$3.0 million of the Series S Bonds towards finishing the construction of a new athletic center. Mr. Morris stated that since this project was not originally included in the project description approved by the Board or as part of the TEFRA, bond counsel recommended the Authority re-TEFRA and get approval from the Board.

Mr. Lisi requested a motion to approve the amended and restated authorizing bond resolution for Trinity College Issue, Series S (Authorizing Resolution #2025-01). Ms. Kennison moved for approval and Mr. Mattamana 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
Lawrence Davis		
Kimberly Kennison		
Peter W. Lisi		
Alan Mattamana		
Sarah Sanders		
Mark Varholak		

**BUDGET MODIFICATION**

Mr. Bodie stated that management is requesting a \$30,000 budget modification, and that this budget modification has been discussed and is supported by Ms. Susan Martin, Chair of the CHEFA Audit-Finance Committee, who could not be present at today’s meeting.

Mr. Bodie reported that the Authority would like to add \$15,000 to work with IHS Markit on an economic impact study for tax-exempt bond financing in Connecticut. Mr. Bodie stated that the economic impact study is part of our 3-year strategic plan but had not been included in our FY2025 budget.

Mr. Bodie reported that with the unexpected departure of the Authority’s previous Administrative Services Assistant, staff did not have fees budgeted for recruiting for that role. In an effort to fill the role swiftly and effectively, the Authority utilized a recruiting firm and the role has been filled by Ms. Jessica Carducci, who was introduced earlier in the meeting. As a result, management is requesting a budget modification to add \$15,000 to the current recruiting budget for FY2025.

Mr. Lisi requested a motion to approve the budget modification of \$30,000. Ms. Kennison moved for approval and Mr. Davis seconded the motion.

Mr. Lisi inquired about the timeline of the economic impact study and Ms. Weldon stated that it would be completed in the month of February.

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
Lawrence Davis		
Kimberly Kennison		
Peter W. Lisi		
Alan Mattamana		
Sarah Sanders		
Mark Varholak		

**PROPOSED CY 2025 MEETING SCHEDULE**

Mr. Lisi requested a motion to accept the CY 2025 Meeting Schedule. Mr. Davis moved for approval and Ms. Kennison 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	None	None
Lawrence Davis		
Kimberly Kennison		
Peter W. Lisi		
Alan Mattamana		
Sarah Sanders		
Mark Varholak		

**ADJOURNMENT**

There being no further business, Mr. Davis moved to adjourn the meeting and Ms. Kennison 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
Lawrence Davis		
Kimberly Kennison		
Peter W. Lisi		
Alan Mattamana		
Sarah Sanders		
Mark Varholak		

The videoconference meeting adjourned at 2:20 p.m.

Respectfully submitted,

Jeanette W. Weldon  
Executive Director