

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Minutes of Authority Board Meeting

February 18, 2026

The State of Connecticut Health and Educational Facilities Authority held a meeting via videoconference on Wednesday, February 18, 2026.¹

The videoconference meeting was called to order at 1:34 p.m. by Mr. Michael Angelini, Vice Chair of the Board of Directors of the Authority. Those present and absent were as follows:

PRESENT: Michael Angelini, Vice Chair
Lawrence Davis
Steve L. Elbaum
Kimberly Kennison (*Designee for Joshua Wojcik, OPM Secretary*)
Kimberly Mooers (*Designee for Erick Russell, State Treasurer*)
Cesarina Thompson
Mark Varholak

ABSENT: Peter W. Lisi, Chair
Susan Martin

ALSO, PRESENT: Jeanette W. Weldon, Executive Director
Denise Aguilera, General Counsel
Charles Bodie, Managing Director of Finance and Operations
Julian Borges, Sr. Portfolio Specialist
Jessica Carducci, Administrative Services Assistant
Jen Chapman, Grants Program Manager
Dan Giungi, Sr. Government Relations and Communications Specialist
Krista Johnson, Sr. Credit and Compliance Specialist
Dan Kurowski, Assistant Director
Andrew Kwashnak, Sr. Systems & Data Analyst
JoAnne N. Mackewicz, Controller
Marlene Pagan, Transaction & Compliance Specialist
Luis Perez, Junior Network Administrator
Julia Pollano, Operations Reporting Analyst
Kara Stuart, Manager of Administrative Services
of Connecticut Health and Educational Facilities Authority

INVITED GUESTS: Daniel Barrack, Associate, Pullman & Comley LLC
Shasky Clarke, Associate, Hinckley Allen
Jennifer Egan, Shareholder, Updike, Kelly & Spellacy, P.C.
Aaron Levy, Partner, Shipman & Goodwin LLP
Stephanie Massey, Partner, Troutman Pepper Locke LLP
Josh Nyikita, Managing Director, Acacia Financial Group, Inc

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

Kevin Palumberi, Partner, Carmody Torrance Sandak & Hennessey
Edward, Jr. Samorajczyk, Esquire, Robinson + Cole LLP
Namita Shah, Esquire, Day Pitney LLP
Jane Warren, Esquire, McCarter & English, LLP

APPROVAL OF MINUTES

Mr. Angelini requested a motion to approve the minutes of the January 21, 2026 meeting of the Board of Directors. Mr. Elbaum moved to approve the minutes and Ms. Kennison seconded the motion.

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

AYES

Michael Angelini
Lawrence Davis
Steve L. Elbaum
Kimberly Kennison
Kimberly Mooers
Cesarina Thompson
Mark Varholak

NAYS

None

ABSTENTIONS

None

INDEPENDENT SCHOOL SECTOR REPORT

Ms. Johnson provided a review of CHEFA’s independent school portfolio, which included the following items:

- Review of the independent schools that make up the portfolio, which includes 22 boarding schools and 11 day schools.
- A review of bonds issued for the sector from FY 2022 – FY 2026.
- Overview of significant trends from the prior fiscal year as well as from five years ago
- Student demand & enrollment trends.
- Review of financial operating metrics including net tuition revenue growth, EBIDA margins, and debt service coverage ratios
- Review of balance sheet ratios including endowment, monthly days cash on hand and capital spending.
- Headwinds facing the sector

Following the presentation, a brief discussion ensued.

EXECUTIVE DIRECTOR’S REPORT

Authority Updates

Ms. Weldon turned the floor over to Mr. Giungi to give a brief update on the current legislative session. Mr. Giungi reported on S.B. 8, a CHESLA proposal in which the key component is to establish a state-based Grad PLUS Replacement Program. Ms. Weldon thanked Mr. Giungi for his hard work during the legislative session.

Ms. Weldon presented a FY 2026 Q1/Q2 status report pertaining to the 3-year (FY2025-2027) CHEFA strategic plan. Ms. Weldon turned the floor over to Mr. Bodie, Mr. Giungi, Mr. Kurowski, and Ms. Stuart to highlight several notable achievements pertaining to the four principles of innovation, collaboration, communication, and accountability and action.

Market Updates

Mr. Kurowski reported on the conditions of the municipal market.

Client Updates

Mr. Kurowski provided an update on current bond issues in process and anticipated bond issues. Mr. Kurowski reported that on March 12, staff will be hosting another roadshow event at Goodwin University. This will be an opportunity for CHEFA to showcase its programs with nonprofits.

Financial Updates

Mr. Bodie reported on the quarter ending on December 31, 2025. Mr. Bodie stated that the net income through two quarters totaled \$601,000, compared to the budget of \$583,000, which is generally in line with the expectations at this point in the fiscal year. Mr. Bodie reported that the December quarter revenues were \$2.038 million, compared to the budgeted revenue of \$2.128 million. Revenues for the quarter were below budget due to a misstatement in the budget for FY 2025 which included some outstanding balances in error. Mr. Bodie stated that, as a result, they are looking at enhancing controls around those outstanding balance numbers going forward. Mr. Bodie reported that expenses were below budget, which was primarily driven by payroll. Favorability in payroll expenses reflects the timing of a new hire who was expected to start at the beginning of the year but did not begin until the second quarter. In addition, some staff were on leave of absence for health reasons in the first half of the year, and a large portion of their salary is covered by the short-term disability benefits.

Mr. Varholak recused himself from discussion of Quinnipiac University Issue, Series P as his employer is Quinnipiac University. Mr. Varholak left the videoconference meeting at 2:28 p.m.

PRELIMINARY STAFF MEMO
Quinnipiac University Issue, Series P

Mr. Kurowski reported Quinnipiac University (“Quinnipiac” or the “University”) intends to issue its Series P bonds for an estimated par amount up to \$200 million. Mr. Kurowski stated the intent is to refund the Series L and Series M bonds and a taxable loan which partially refunded CHEFA issued Series J bonds. The University has engaged PFM Financial Advisors to serve as their Financial Advisor for this transaction. Mr. Kurowski reported that excluding the proposed issues to be refunded with this transaction, Quinnipiac has two additional outstanding issues totaling \$188 million. The estimated net present value savings of this issue is \$14 million or 7.3% of the refunded debt. Mr. Kurowski stated Quinnipiac is expected to meet with the rating agencies in conjunction with this new proposed issuance but as of the Series O issue last year, Moody’s assigned and affirmed Quinnipiac’s A3 issuer rating with a stable outlook. The security provisions for the Series P bonds will be a gross revenue pledge, fixed rate, unenhanced with a July 1, 2045 final maturity.

Mr. Varholak returned to the videoconference meeting at 2:32 p.m.

Mr. Elbaum recused himself from discussion of Fairfield University Issue, Series W as his employer, Robinson+Cole, serves as borrower’s counsel for the proposed transaction. Mr. Elbaum left the videoconference meeting at 2:33 p.m.

FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION
Fairfield University Issue, Series W (Authorizing Resolution #2026-01)

Mr. Borges reported that Fairfield University (“Fairfield” or the “University”) is seeking an estimated par amount up to \$60 million. Mr. Borges stated as a follow-up to the January 21, 2026, Board meeting, staff obtained answers to questions that arose during the initial presentation. Mr. Borges reported that the intent is to refund as much as possible for the Series Q1 and Series Q2 bonds, which were issued in 2016. The amount that will be refunded will be driven by the market at the time of the pricing which is anticipated to occur in the coming weeks. Based upon the current market, the net present value savings of this issue is \$1.9 million. Compared to what was presented in the preliminary presentation, the savings have decreased by approximately \$300,000. Mr. Borges

reported the estimated sources and uses for the proposed Series W issue is a par amount of \$49.4 million and total sources of funds are just under \$52 million.

Mr. Angelini requested a motion for approval of up to \$60 million for the Fairfield University Issue, Series W (Resolution #2026-01). Ms. Mooers moved for approval and Ms. Thompson seconded the motion.

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

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>	<u>RECUSALS</u>
Michael Angelini Lawrence Davis Kimberly Kennison Kimberly Mooers Cesarina Thompson Mark Varholak	None	None	Steven L. Elbaum

Mr. Elbaum returned to the videoconference meeting at 2:39 p.m.

UPDATED CHEFA UNDERWRITING GUIDELINES

Mr. Kurowski reported that the underwriting guidelines were last updated at the May 2022 Board meeting. The proposed update clarifies the existing policy, while incorporating the Board’s ability to make specific exceptions on a case-by-case basis at the time of the transaction approval. Mr. Kurowski stated this update would create a clear policy that can be posted on the website and be more useful for borrowers or underwriters. Mr. Kurowski stated staff is proposing the Authority may issue bonds through a public offering that have been assigned an investment grade rating by one or a combination of the nationally recognized rating agencies. For bonds that have not been assigned an investment grade rating or are nonrated, the Authority may issue bonds through a limited public offering with minimum denominations of \$100,000. Mr. Kurowski noted the one change is that on a case-by-case basis the Authority would have the right to waive the minimum denominations and investor letter requirements for specific limited public offering transactions.

Mr. Angelini requested a motion to approve the updated CHEFA underwriting guidelines as recommended. Mr. Davis moved for approval and Mr. Elbaum 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
Lawrence Davis
Steve L. Elbaum
Kimberly Kennison
Kimberly Mooers
Cesarina Thompson
Mark Varholak

None

None

CAPITAL INVESTMENTS LOAN PROGRAM UPDATES

Mr. Kurowski reported that staff is presenting an update to the CHEFA Capital Investments Loan Program. Staff is proposing Funding Cycle Notice 2026A and a budget modification. Mr. Kurowski stated the proposed Funding Cycle Notice 2026A does not replace the current Funding Cycle Notice 2024A, it would be an additional cycle notice issued through the program. The proposed Funding Cycle Notice is in response to recent inquiries from nonprofits seeking bridge financing. These organizations are undertaking projects that are expected to be funded with tax credits, grants, gifts, and/or other financing. Mr. Kurowski stated this notice would provide financing up to \$2 million to these organizations. The proposed Funding Cycle Notice would provide staff with an additional financing tool to support these nonprofits. Mr. Kurowski reported the proposed Funding Cycle Notice 2026A would offer loans up to \$2 million at an interest rate of 3.99%. The loans would have a 15-year amortization but would mature at 30 months. The loans would require a mortgage or security agreement. Mr. Kurowski stated the applicants would be subject to the requirements of the existing underwriting guidelines.

Mr. Kurowski stated that in connection with Funding Cycle Notice 2026A, staff is requesting an additional \$2 million for the Capital Investments Loan Program. The funding would be made available from CHEFA’s Board Designated Investments. These funds would be available to fund loans for the Funding Cycle Notice 2024A and 2026A.

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

Mr. Angelini requested a motion to approve the Amendment to Funding Cycle Notice 2026A and an additional \$2 million for the Capital Investments Loan Program. Mr. Elbaum moved for approval and Mr. Davis seconded the motion.

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

AYES
Michael Angelini

NAYS
None

ABSTENTIONS
None

Lawrence Davis
Steve L. Elbaum
Kimberly Kennison
Kimberly Mooers
Cesarina Thompson
Mark Varholak

COMMITTEE REPORT

Audit-Finance Committee

Mr. Angelini reported that the Audit-Finance Committee met earlier today to discuss the appointment of an internal auditor. After interviewing the two candidates (BerryDunn and CLA) a recommendation has been made to the Board to engage the firm CliftonLarsonAllen (CLA) to conduct a risk assessment between now and the end of the fiscal year. The recommendation also includes amending the budget by\$20,000 for the related expense.

Ms. Angelini requested a motion to appoint CLA to conduct a risk assessment and to amend the budget by an additional \$20,000 for the related expense. Mr. Varholak 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>
Michael Angelini	None	None
Lawrence Davis		
Steve L. Elbaum		
Kimberly Kennison		
Kimberly Mooers		
Cesarina Thompson		
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:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Michael Angelini	None	None
Lawrence Davis		
Steve L. Elbaum		
Kimberly Kennison		
Kimberly Mooers		
Cesarina Thompson		

Mark Varholak

The videoconference meeting adjourned at 2:56 p.m.

Respectfully submitted,

Jeanette W. Weldon

Executive Director