

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Minutes of Authority Board Meeting

April 22, 2025

The State of Connecticut Health and Educational Facilities Authority held a meeting via videoconference and in-person on Tuesday, April 22, 2025.

The hybrid meeting was called to order at 1:31 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  
Steve L. Elbaum<sup>1</sup>  
Susan Martin  
Alan Mattamana<sup>2</sup>  
Sarah Sanders (*Designee for CT State Treasurer Erick Russell*)<sup>3</sup>  
Cesarina Thompson<sup>4</sup>  
Mark Varholak<sup>5</sup>

ABSENT: Kimberly Kennison (*Designee for Jeffrey Beckham, OPM Secretary*)

ALSO, PRESENT: Jeanette W. Weldon, Executive Director  
Denise Aguilera, General Counsel  
Charles Bodie, Managing Director of Finance and Operations<sup>6</sup>  
Jessica Carducci, Administrative Services Assistant  
Jen Chapman, Grants Program Manager  
Krista Johnson, Sr. Credit and Compliance Specialist  
Dan Kurowski, Assistant Director  
JoAnne N. Mackewicz, Controller  
Michael F. Morris, Managing Director, Client Services  
Marlene Pagan, Transaction & Compliance Specialist<sup>7</sup>  
Kara Stuart, Manager of Administrative Services

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

<sup>2</sup> Mr. Mattamana participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>3</sup> Ms. Sanders participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>4</sup> Ms. Thompson participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>5</sup> Mr. Varholak participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>6</sup> Mr. Bodie participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>7</sup> Ms. Pagan participated in the meeting via conference telephone that permitted all parties to hear each other.

of Connecticut Health and Educational Facilities Authority

INVITED GUESTS: Daniel Barrack, Associate, Pullman & Comley, LLC.<sup>8</sup>  
Shasky Clarke, Associate, Hinckley Allen<sup>9</sup>  
Jennifer Egan, Shareholder, Updike, Kelly & Spellacy, P.C.<sup>10</sup>  
Deborah Henry, Principal Attorney, Hardwick Law Firm, LLC.<sup>11</sup>  
Aaron Levy, Partner, Shipman & Goodwin LLP<sup>12</sup>  
Josh Nyikita, Managing Director, Acacia Financial Group, Inc.<sup>13</sup>  
Edward, Jr. Samorajczyk, Esquire, Robinson + Cole LLP<sup>14</sup>  
Namita Shah, Esquire, Day Pitney LLP<sup>15</sup>  
Jane Warren, Esquire, McCarter & English, LLP<sup>16</sup>

**APPROVAL OF MINUTES**

Mr. Lisi requested a motion to approve the minutes of the March 13, 2025 meeting of the Board of Directors. Mr. Davis moved to approve the minutes and Mr. Lisi seconded the motion.

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

**AYES**

Michael Angelini  
Lawrence Davis  
Peter W. Lisi  
Steven Elbaum  
Susan Martin  
Sarah Sanders  
Mark Varholak

**NAYS**

None

**ABSTENTIONS**

Alan Mattamana<sup>17</sup>  
Cesarina Thompson<sup>18</sup>

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<sup>8</sup> Mr. Barrack participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>9</sup> Mr. Clarke participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>10</sup> Ms. Egan participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>11</sup> Ms. Henry participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>12</sup> Mr. Levy participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>13</sup> Mr. Nyikita participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>14</sup> Mr. Samorajczyk participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>15</sup> Ms. Shah participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>16</sup> Ms. Warren participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>17</sup> Mr. Mattamana abstained from voting as he did not attend the March 13, 2025 CHEFA Board of Directors meeting.

<sup>18</sup> Ms. Thompson abstained from voting as she did not attend the March 13, 2025 CHEFA Board of Directors meeting.

## **HIGHER EDUCATION SECTOR REPORT**

Ms. Johnson gave a presentation on CHEFA's Higher Education portfolio, which provided an overview on the following topics:

- FY 2024 sector results summary
- Higher Education portfolio overview and bond issuance activity trends
- Market demand data that includes applications, selectivity, matriculation, and enrollment
- Key financial ratios that measure wealth & liquidity, operating performance, and capital metrics
- Federal policy updates and potential impacts to the sector including federal funding cuts, tax exempt status changes, endowment tax increases, international student visa revocations, and tariff assessments.

After the presentation, a brief discussion ensued.

## **EXECUTIVE DIRECTOR'S REPORT**

### **Authority Updates**

Ms. Weldon discussed the efforts at the federal level to preserve tax-exempt bonds and private activity bonds. Ms. Weldon stated CHEFA continues to work with its trade association, National Association of Health and Educational Facilities Finance Authorities (NAHEFFA) on the matter.

Ms. Weldon noted that CHEFA's client conference and 60<sup>th</sup> anniversary celebration will be on May 28<sup>th</sup>, 2025 at the Pond House Café. The invite list included clients, previous CHEFA Executive Directors, and previous CHEFA Board members.

### **Client Updates**

Mr. Morris provided an update of new bond issues in process and expected approval dates. Mr. Morris also provided an update of current bond issues in process and noted that Quinnipiac University Issue, Series O is on-hold going to market due to current market conditions.

### **Market Updates**

Mr. Josh Nyikita of Acacia Financial Group Inc. reported on the conditions of the municipal market.

## **FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION (RESOLUTION #2025-03)**

### **Yale University Issue, Series 2025**

Mr. Morris reported that Yale University would like to accelerate its funding. He reported Yale University will issue up to \$700 million in tax-exempt debt through multiple series or tranches to finance multiple projects. Approximately \$500 million of proceeds will go to fund the construction, expansion and renovations associated with the University's Science Hill Project and Osborn laboratories building. Mr. Morris stated that the remaining funds will be used to fund various projects throughout the University. Mr. Morris reported that Yale University will be issuing a taxable issue in the range of \$500 million to \$1 billion and currently has authorization from its Board to issue up to \$3 billion of taxable debt.

Mr. Morris reported on the University's credit strengths, which includes superior market profile, and financial resources. Mr. Morris reported that Moody's highlighted some challenges for the University in their report published in January, citing a moderately high reliance on endowment income to fund operations which exposes the University in the event of a material sustained market downturn. Mr. Morris reported on the federal funding cuts, and the potential of the NIH limiting indirect cost recovery rates.

Mr. Lisi requested a motion to approve the Yale University Issue, Series 2025, subject to Yale University's board approval, (Resolution #2025-03). Mr. Lawrence moved for approval and Ms. Martin seconded the motion.

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

#### **AYES**

Michael Angelini  
Lawrence Davis  
Peter W. Lisi  
Steven Elbaum  
Susan Martin  
Alan Mattamana  
Sarah Sanders  
Cesarina Thompson  
Mark Varholak

#### **NAYS**

None

#### **ABSTENTIONS**

None

Ms. Sanders left the hybrid meeting at 2:19 p.m.

### **COMMITTEE REPORT**

#### **Audit-Finance and Human Resources Committee**

Mr. Angelini reported that the Audit-Finance and Human Resources Committee met earlier today to discuss two agenda items. The first agenda item was the review and approval of FY 2026 compensation budget. Mr. Angelini stated that the FY 2026 compensation budget reflects a 3.69% average increase on eligible salaries which is a slight decrease from FY 2025. Mr. Angelini stated the compensation budget includes two new roles and also includes other benefits such as medical benefits. Mr. Angelini reported that the second agenda item the Committee discussed was the request for approval of \$32,500 budget modification in FY 2025 for recruiting.

Mr. Lisi requested a motion to approve the FY 2026 proposed human resources budget as presented and the \$32,500 budget modification in FY 2025 for recruiting. Mr. Davis moved for approval and Mr. Angelini seconded the motion.

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

**AYES**

Michael Angelini  
Lawrence Davis  
Peter W. Lisi  
Steven Elbaum  
Susan Martin  
Alan Mattamana  
Cesarina Thompson  
Mark Varholak

**NAYS**

None

**ABSTENTIONS**

None

**CHEFA CAPITAL INVESTMENTS LOAN PROGRAM – FUNDING REQUEST**

Mr. Kurowski reported that the CHEFA Capital Investments Loan Program was established in May 2020 with \$3,500,000 allocated for the program. Since its creation, the program has issued 19 loans totaling \$2,625,200. As of March 31, 2025, the program had approximately \$1,553,048 of available funds. Since then, Staff has closed 1 loan for \$196,000 and has 3 applications from existing CHEFA bond clients for loans totaling \$1,200,000.

Mr. Kurowski stated that staff is seeking a motion to make an additional \$500,000 available for the Capital Investments Loan Program from the Board Designated Investment Account in fiscal year 2025. These funds will allow CHEFA to satisfy the current funding requirement for the applications staff has received. Mr. Kurowski noted that staff is working to identify funding sources and a budget for the program for fiscal year 2026.

Mr. Lisi requested a motion to accept staff's recommendation to move \$500,000 to the Capital Investments Loan Program from the Board Designated Investment Account. Mr. Lisi moved for approval and Ms. Martin 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     |                    |                           |
| Peter W. Lisi      |                    |                           |
| Steven Elbaum      |                    |                           |
| Susan Martin       |                    |                           |
| Alan Mattamana     |                    |                           |
| Cesarina Thompson  |                    |                           |
| Mark Varholak      |                    |                           |

### **ADJOURNMENT**

There being no further business, Mr. Davis moved to adjourn the 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                      |
| Lawrence Davis     |                    |                           |
| Peter W. Lisi      |                    |                           |
| Steven Elbaum      |                    |                           |
| Susan Martin       |                    |                           |
| Alan Mattamana     |                    |                           |
| Cesarina Thompson  |                    |                           |
| Mark Varholak      |                    |                           |

The hybrid meeting adjourned at 2:25 p.m.

Respectfully submitted,

Jeanette W. Weldon  
Executive Director