

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Minutes of Authority Board Meeting

June 18, 2025

The State of Connecticut Health and Educational Facilities Authority held a meeting via videoconference and in-person on Wednesday, June 18, 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>  
Kimberly Kennison (*Designee for Jeffrey Beckham, OPM Secretary*)<sup>2</sup>  
Susan Martin  
Sarah Sanders (*Designee for CT State Treasurer Erick Russell*)  
Cesarina Thompson<sup>3</sup>  
Mark Varholak<sup>4</sup>

ABSENT: Alan Mattamana

ALSO, PRESENT: Jeanette W. Weldon, Executive Director  
Denise Aguilera, General Counsel  
Rob Blake, Manager, Information Technology & Cyber Security  
Charles Bodie, Managing Director of Finance and Operations  
Jessica Carducci, Administrative Services Assistant  
Jen Chapman, Grants Program Manager  
Dan Giungi, Sr. Communications & Government Affairs Specialist  
Josh Hurlock, Deputy Director, CHESLA  
Krista Johnson, Sr. Credit and Compliance Specialist<sup>5</sup>  
Dan Kurowski, Assistant Director  
JoAnne N. Mackewicz, Controller  
Michael F. Morris, Managing Director, Client Services  
Marlene Pagan, Transaction & Compliance Specialist<sup>6</sup>  
Kara Stuart, Manager of Administrative Services  
of Connecticut Health and Educational Facilities Authority

INVITED GUESTS: Daniel Barrack, Associate, Pullman & Comley LLC<sup>7</sup>

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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> Ms. Kennison participated in the meeting via conference telephone that permitted all parties to hear each other.

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

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

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

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

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

Shasky Clarke, Associate, Hinckley Allen<sup>8</sup>  
Alexia DiCurcio, Analyst, Acacia Financial Group, Inc.<sup>9</sup>  
Aaron Levy, Partner, Shipman & Goodwin LLP<sup>10</sup>  
Josh Nyikita, Managing Director, Acacia Financial Group, Inc.<sup>11</sup>  
Keisha Palmer, Partner, Robinson + Cole LLP<sup>12</sup>  
Kevin Palumberi, Partner, Carmody Torrance Sandak & Hennessey<sup>13</sup>  
Jane Warren, Esquire, McCarter & English, LLP<sup>14</sup>

### **APPROVAL OF MINUTES**

Mr. Lisi requested a motion to approve the minutes of the May 14, 2025 meeting of the Board of Directors. Mr. Angelini moved to approve the minutes and Ms. Martin seconded the motion.

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

#### **AYES**

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

#### **NAYS**

None

#### **ABSTENTIONS**

None

### **HOSPITAL AND SENIOR LIVING SECTOR REPORTS**

Mr. Morris gave a presentation on CHEFA's FY 2024 hospital portfolio, which provided a detailed overview on operating performance, liquidity, utilization, and Moody's outlook.

Ms. Johnson gave a presentation on CHEFA's FY 2024 senior living facility portfolio, which provided a detailed overview on the CT senior living landscape, occupancy trends, operating performance, liquidity, capital structure and Fitch's outlook.

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

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

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

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

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

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

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

## **EXECUTIVE DIRECTOR'S REPORT**

### **Authority Updates**

Ms. Weldon provided a brief update on the status of tax-exempt bond legislation at the federal level. Ms. Weldon turned the floor over to Mr. Giungi to give a brief update on the legislative session. Mr. Giungi reported on S.B. 1261 relating to CHESLA. Ms. Weldon thanked Mr. Giungi for his hard work during the legislative session. A brief discussion ensued.

Ms. Weldon spoke about Mr. Michael Morris, who will be retiring on June 27, 2025 after 35 years of service to CHEFA. Ms. Weldon thanked Mr. Morris for his years of dedication and service. Mr. Lisi provided additional comments and congratulations to Mr. Morris.

### **Client Updates**

Mr. Morris provided an update on new bond issues in process and expected approval dates. Mr. Morris also provided an update on current bond issues in process and noted that Quinnipiac University Issue, Series O and YMCA of Greenwich Issue, Series A are both on-hold.

Mr. Morris stated that Bristol Hospital is selling their nursing home facility for \$10.5 million to a for-profit company. Mr. Morris noted that the transaction does not need a CON approval but will need the Attorney General's approval.

### **Market Updates**

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

### **CHESLA Updates**

Mr. Hurlock provided an update on CHESLA's In-School Loan Program, Refinance Program, Scholarship Program, marketing and outreach, and 2025 bond transaction. A brief discussion ensued.

Mr. Elbaum recused himself from discussion of Fairfield University Issue, Series V as his employer, Robinson+Cole, serves as borrower's counsel for the proposed transaction. Mr. Elbaum left the hybrid meeting at 2:19 p.m.

## **FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION (RESOLUTION #2025-05)**

**Fairfield University Issue, Series V**

Mr. Morris reported Fairfield University's new money portion remains the same, which is around \$30 million. Mr. Morris reported that they are seeking approval to have the flexibility to refund approximately 50% of the Series Q & R bonds, totaling \$80.04 million, through a tender offer. Mr. Morris stated the refunding will be dependent on the market conditions, which currently the net present value savings equals negative \$468,315.

Mr. Morris reported Fairfield University received their "A" rating from S&P last week and had a call with Moody's on Monday where they expect an "A2" rating.

Ms. Martin moved for approval of the Fairfield University Issue, Series V (Resolution #2025-05) and Mr. Angelini seconded the motion.

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

<u><b>AYES</b></u>	<u><b>NAYS</b></u>	<u><b>ABSTENTIONS</b></u>	<u><b>RECUSALS</b></u>
Michael Angelini	None	None	Steven Elbaum
Lawrence Davis			
Kimberly Kennison			
Peter W. Lisi			
Susan Martin			
Sarah Sanders			
Cesarina Thompson			
Mark Varholak			

Mr. Elbaum returned to the hybrid meeting at 2:23 p.m.

**COMMITTEE REPORT**

**Human Resources Committee Meeting**

Mr. Angelini reported that the Human Resources Committee met earlier today to discuss the performance evaluation and merit increase of the Executive Director. Mr. Lisi requested a motion to go into Executive Session at 2:24 p.m. to discuss the performance evaluation of the Executive Director. Mr. Lisi moved to go into Executive Session and Ms. Martin seconded the motion.

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

<u><b>AYES</b></u>	<u><b>NAYS</b></u>	<u><b>ABSTENTIONS</b></u>
Michael Angelini	None	None
Lawrence Davis		
Steven Elbaum		

Kimberly Kennison  
Peter W. Lisi  
Susan Martin  
Sarah Sanders  
Cesarina Thompson  
Mark Varholak

At 2:24 p.m., all Staff members and meeting attendees left the hybrid meeting so that only those invited to the Executive Session (all Board members) were present.

All Staff members and meeting attendees returned to the hybrid meeting at 2:51 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's merit increase recommendation for the Executive Director effective July 1, 2025. Mr. Angelini moved for approval and Ms. Kennison seconded the motion.

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

**AYES**

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

**NAYS**

None

**ABSTENTIONS**

Kimberly Kennison

**Audit-Finance Committee Meeting**

Ms. Martin stated that the Audit-Finance Committee met earlier today to discuss the FY 2025 fourth quarter internal audit results, the FY 2026 proposed operating and capital budgets, Capital Investments Loan Program (CILP) loan funding, and a one-year delay for the internal auditor RFP.

Mr. Lisi requested a motion to accept the Audit-Finance Committee's recommendation to approve the FY 2026 proposed operating budget, capital budget, and CILP loan funding as presented. 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  
Steven Elbaum  
Peter W. Lisi  
Susan Martin  
Sarah Sanders  
Cesarina Thompson  
Mark Varholak

**NAYS**

None

**ABSTENTIONS**

Kimberly Kennison

**CORRECTION OF NONPROFIT GRANT AWARD AMOUNTS**

Ms. Chapman stated that during the May 14th Grant Committee meeting, a clerical error resulted in the Committee's approval of two incorrect award amounts for the FY 2025 Nonprofit Grant Program. This error led to an inaccurate funding recommendation and vote during the May 14th Board of Directors meeting. Staff identified the error after the conclusion of the meeting and sent an email to Grant Committee members on May 15th notifying them of the need for the following corrections:

- Generations Family Health Center, Inc. – Corrected award amount: \$72,935
- Moving with Health Oriented Physical Education, Inc. – Corrected award amount: \$45,390

These adjustments bring the total amount of awards for the FY 2025 Nonprofit Grant Program to \$1,045,325 (\$31,475 less than the amount awarded by the Board at the May meeting).

Ms. Chapman stated staff requests that the Board vote to approve the correct award amounts for these two organizations and to increase the total funding for the FY 2025 Nonprofit Grant Program by \$45,325, rather than the previously approved amount of \$76,800.

Mr. Lisi requested a motion to approve the correction of the FY 2025 Nonprofit Grant Program award amounts as presented. Ms. Kennison moved for approval and Mr. Lisi seconded the motion.

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

**AYES**

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

**NAYS**

None

**ABSTENTIONS**

None

**RESOLUTION - APPROVAL OF AUTHORIZED OFFICERS**

Ms. Aguilera presented a Resolution regarding Daniel Kurowski, Assistant Director, being appointed as an Authorized Officer effective June 28, 2025. A brief discussion ensued.

Mr. Lisi requested a motion to approve the resolution of Authorized Officers (Resolution #2025-06).

Mr. Angelini moved for approval and Mr. Davis seconded the motion.

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

**AYES**

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

**NAYS**

None

**ABSTENTIONS**

None

**RESOLUTION - APPOINTMENT OF CHEFA MEMBER DESIGNEE**

Ms. Aguilera presented a Resolution regarding CHEFA’s Member Designee for CHEFA CDC. The Resolution would remove Michael Morris as CHEFA’s Member Designee effective June 28, 2025 and appoint Daniel Kurowski as CHEFA’s Member Designee effective June 28, 2025.

Mr. Lisi requested a motion to approve the resolution for the appointment of the CHEFA Member Designee (Resolution #2025-07). 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  
Steven Elbaum  
Kimberly Kennison  
Peter W. Lisi  
Susan Martin  
Sarah Sanders  
Cesarina Thompson  
Mark Varholak

**NAYS**

None

**ABSTENTIONS**

None

**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:

**AYES**

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

**NAYS**

None

**ABSTENTIONS**

None

The hybrid meeting adjourned at 3:09 p.m.

Respectfully submitted,

Jeanette W. Weldon  
Executive Director