STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Minutes of Authority Board Meeting

July 16, 2025

The State of Connecticut Health and Educational Facilities Authority held a meeting via videoconference and in-person on Wednesday, July 16, 2025.

The hybrid 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[[1]](#footnote-1)

Michael Angelini, Vice Chair[[2]](#footnote-2)

Lawrence Davis

Steve L. Elbaum

Kimberly Kennison *(Designee for Jeffrey Beckham, OPM Secretary)[[3]](#footnote-3)*

Susan Martin

Kimberly Mooers *(Designee for CT State Treasurer Erick Russell)*

Mark Varholak[[4]](#footnote-4)

ABSENT: Cesarina Thompson

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

Krista Johnson, Sr. Credit and Compliance Specialist

Dan Kurowski, Assistant Director

Andrew Kwashnak, Sr. Systems & Data Analyst[[5]](#footnote-5)

Carlee Levin, Sr. Accountant II[[6]](#footnote-6)

JoAnne N. Mackewicz, Controller

Marlene Pagan, Transaction & Compliance Specialist[[7]](#footnote-7)

Luis Perez, Junior Network Administrator[[8]](#footnote-8)

Kara Stuart, Manager of Administrative Services

of Connecticut Health and Educational Facilities Authority

INVITED GUESTS: Michael Andreana, Esquire, Pullman & Comley LLC[[9]](#footnote-9)

Michael Botelho, Shareholder, Updike, Kelly & Spellacy, P.C.[[10]](#footnote-10)

Shasky Clarke, Associate, Hinckley Allen[[11]](#footnote-11)

Deborah Henry, Principal Attorney, Hardwick Law Firm, LLC[[12]](#footnote-12)

Aaron Levy, Partner, Shipman & Goodwin LLP[[13]](#footnote-13)

Amanda Nocera, Debt Management Specialist, State of Connecticut[[14]](#footnote-14)

Josh Nyikita, Managing Director, Acacia Financial Group, Inc.[[15]](#footnote-15)

Keisha Palmer, Partner, Robinson + Cole LLP[[16]](#footnote-16)

Kevin Palumberi, Partner, Carmody Torrance Sandak & Hennessey[[17]](#footnote-17)

Trina Smith, Sr. Managing Consultant, PFM Financial Advisors LLC[[18]](#footnote-18)

Jane Warren, Esquire, McCarter & English, LLP[[19]](#footnote-19)

**APPROVAL OF MINUTES**

Mr. Lisi requested a motion to approve the minutes of the June 18, 2025 meeting of the Board of Directors. Mr. Davis moved to approve the minutes and Ms. Kennison seconded the motion.

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

**AYES NAYS ABSTENTIONS**

Michael Angelini None Kimberly Mooers[[20]](#footnote-20)

Lawrence Davis

Steven Elbaum

Kimberly Kennison

Peter W. Lisi

Susan Martin

**EXECUTIVE DIRECTOR’S REPORT**

**Authority Updates**

Ms. Weldon discussed the successful efforts at the federal level to preserve tax-exempt bonds and private activity bonds. However, Ms. Weldon reported that the recently passed bill includes significant impacts for CHEFA’s two primary sectors, healthcare and higher education. Ms. Weldon stated that CHEFA will continue to monitor the situation.

**Client Updates**

Mr. Kurowski provided an update on current bond issues in process and anticipated bond issues. Mr. Kurowski reported The Mary Wade Home received notice of a downgrade from B to B- from Fitch Ratings last month as a result of persistent operating losses. Mr. Kurowski stated The Mary Wade Home has continued to satisfy its financial covenants.

**Market Updates**

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

**SALES REPORT**

**Fairfield University Issue, Series V**

Mr. Josh Nyikita of Acacia Financial Group, Inc. provided a transaction and pricing overview for Fairfield University Issue, Series V that is scheduled to close on July 17, 2025 and was priced July 1, 2025 for approximately $28.69 million. Mr. Nyikita reported that the sale was well received with a solid order book across all maturities and total subscription of 6.3x. Mr. Nyikita also reported on market conditions and pricing levels entering the sale.

After the presentation, the floor was opened to questions, and a brief discussion ensued.

**FISCAL YEAR-END STRATEGIC PLAN STATUS REPORT**

Ms. Weldon presented a FY 2025 Q1-Q4 status report pertaining to the 3-year CHEFA strategic plan (FY 2025 – FY 2027). Ms. Weldon turned the floor over to Ms. Johnson, Mr. Kurowski, Mr. Giungi, Mr. Blake, Mr. Bodie, and Ms. Mackewicz to highlight several notable achievements pertaining to the four principles of innovation, collaboration, communication, and accountability and action.

**PRELIMINARY STAFF MEMO**

**Area Cooperative Educational Services (ACES) Issue, Series C**

Mr. Kurowski reported that Area Cooperative Educational Services (ACES) intends to issue the Series C bond issuance to refinance two outstanding CHEFA bond issues and finance renovations at two of its schools. Mr. Kurowski stated the two prior transactions were direct placements with Key Government Finance. ACES is seeking to issue these bonds in a public offering and, in preparation of the financing, will seek its first underlying rating from Moody’s, which would be available to the board prior to seeking final approval.

Mr. Kurowski reported ACES is proposing to issue the Series C bonds as a fixed rate unenhanced transaction with a 20-year maturity. The anticipated par amount is $37.8 million, with $15 million expected to be new money. Mr. Kurowski stated the bonds would be secured by a gross receipts pledge and a debt service reserve fund. Financial covenants would include a minimum debt service coverage ratio of 1.10 times.

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

Mr. Varholak joined the hybrid meeting at 2:22 p.m.

**COMMITTEE REPORT**

**Grant Committee**

Mr. Davis reported that the Grant Committee met earlier today to discuss the FY 2026 Enterprise Capital Grant awards.

Mr. Davis provided a brief overview on the following four FY 2026 Enterprise Capital Grant finalists:

* Boys & Girls Club of Stamford
* Hartford Promise
* The Towers Foundation
* Wesleyan University

Mr. Davis reported that after discussion, a decision was made to award the following two organizations:

* Boys & Girls Club of Stamford: $382,000
* Hartford Promise: $475,000

Mr. Davis stated that the two awards total $857,000, which leaves $143,000 in remaining funds from the allocated $1,000,000 for the FY 2026 Enterprise Capital Grant cycle. Mr. Davis stated that the Grant Committee recommends reallocating the $143,000 of remaining funds to the FY 2026 Nonprofit Grant cycle.

Mr. Lisi requested a motion to accept the Grant Committee’s recommendation for the two organizations to be awarded for the FY 2026 Enterprise Capital Grant: Boys & Girls Club of Stamford for $382,000 and Hartford Promise for $475,000. Ms. Kennison 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 None None

Lawrence Davis

Steven Elbaum

Kimberly Kennison

Peter W. Lisi

Susan Martin

Kimberly Mooers

Mark Varholak

Mr. Lisi requested a motion to accept the Grant Committee’s recommendation to reallocate the $143,000 of remaining funds to the FY 2026 Nonprofit Grant cycle. Ms. Kennison moved for approval and Mr. Lisi seconded the motion.

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

**AYES NAYS ABSTENTIONS**

Michael Angelini None None

Lawrence Davis

Steven Elbaum

Kimberly Kennison

Peter W. Lisi

Susan Martin

Kimberly Mooers

Mark Varholak

**adjournment**

There being no further business, Ms. Kennison moved to adjourn the meeting and Mr. Davis seconded the motion.

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

**AYES NAYS ABSTENTIONS**

Michael Angelini None None

Lawrence Davis

Steven Elbaum

Kimberly Kennison

Peter W. Lisi

Susan Martin

Kimberly Mooers

Mark Varholak

The hybrid meeting adjourned at 2:33 p.m.

Respectfully submitted,

Jeanette W. Weldon

Executive Director

1. Mr. Lisi participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-1)
2. Mr. Angelini participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-2)
3. Ms. Kennison participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-3)
4. Mr. Varholak participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-4)
5. Mr. Kwashnak participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-5)
6. Ms. Levin participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-6)
7. Ms. Pagan participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-7)
8. Mr. Perez participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-8)
9. Mr. Andreana participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-9)
10. Mr. Botelho participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-10)
11. Mr. Clarke participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-11)
12. Ms. Henry participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-12)
13. Mr. Levy participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-13)
14. Ms. Nocera participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-14)
15. Mr. Nyikita participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-15)
16. Ms. Palmer participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-16)
17. Mr. Palumberi participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-17)
18. Ms. Smith participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-18)
19. Ms. Warren participated in the meeting via conference telephone that permitted all parties to hear each other. [↑](#footnote-ref-19)
20. Ms. Mooers abstained from voting as she did not attend the June 18, 2025 CHEFA Board of Directors Meeting. [↑](#footnote-ref-20)