

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Minutes of Authority Annual Board Meeting

September 16, 2025

The State of Connecticut Health and Educational Facilities Authority held an annual meeting via videoconference and in-person on Tuesday, September 16, 2025.

The hybrid annual 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
Steve L. Elbaum
Kimberly Kennison (*Designee for Jeffrey Beckham, OPM Secretary*)¹
Susan Martin
Kimberly Mooers
Cesarina Thompson

ABSENT: Lawrence Davis
Mark Varholak

ALSO, PRESENT: Jeanette W. Weldon, Executive Director
Denise Aguilera, General Counsel
Charles Bodie, Managing Director of Finance and Operations
Jessica Carducci, Administrative Services Assistant
Jen Chapman, Grants Program Manager²
Dan Giungi, Sr. Government Relations and Communications Specialist
Krista Johnson, Sr. Credit and Compliance Specialist
Dan Kurowski, Assistant Director
Andrew Kwashnak, Sr. Systems & Data Analyst³
Carlee Levin, Sr. Accountant II⁴
JoAnne N. Mackewicz, Controller
Luis Perez, Junior Network Administrator⁵
Julia Pollano, Operations Reporting Analyst⁶
Kara Stuart, Manager of Administrative Services
of Connecticut Health and Educational Facilities Authority

INVITED GUESTS: Michael Andreana, Esquire, Pullman & Comley LLC⁷

¹ Ms. Kennison participated in the meeting via teleconference that permitted all parties to hear each other.

² Ms. Chapman participated in the meeting via teleconference that permitted all parties to hear each other.

³ Mr. Kwashnak participated in the meeting via teleconference that permitted all parties to hear each other.

⁴ Ms. Levin participated in the meeting via teleconference that permitted all parties to hear each other.

⁵ Mr. Perez participated in the meeting via teleconference that permitted all parties to hear each other.

⁶ Ms. Pollano participated in the meeting via teleconference that permitted all parties to hear each other.

⁷ Mr. Andreana participated in the meeting via teleconference that permitted all parties to hear each other.

Jeremy Bass, Managing Director, PFM Financial Advisors LLC.⁸
Shasky Clarke, Associate, Hinckley Allen⁹
Jennifer Egan, Shareholder, Updike, Kelly & Spellacy, P.C.¹⁰
Deborah Henry, Principal Attorney, Hardwick Law Firm, LLC.¹¹
Aaron Levy, Partner, Shipman & Goodwin LLP¹²
Josh Nyikita, Managing Director, Acacia Financial Group, Inc.¹³
Keisha Palmer, Partner, Robinson + Cole LLP¹⁴
Kevin Palumberi, Partner, Carmody Torrance Sandak & Hennessey¹⁵
Namita Shah, Esquire, Day Pitney LLP¹⁶
Trina Smith, Sr. Managing Consultant, PFM Financial Advisors LLC¹⁷
Jane Warren, Esquire, McCarter & English, LLP¹⁸

APPROVAL OF MINUTES

Mr. Lisi requested a motion to approve the minutes of the July 16, 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
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Susan Martin
Kimberly Mooers

NAYS

None

ABSTENTIONS

Cesarina Thompson¹⁹

ELECTION OF VICE CHAIRPERSON

Mr. Lisi reported that he previously spoke with Mr. Angelini about continuing to serve as Vice Chair, and Mr. Angelini has accepted the nomination.

Mr. Lisi requested a motion to accept Mr. Angelini as the Vice Chairperson of the Board of Directors. Ms. Kennison moved for approval and Mr. Elbaum seconded the motion.

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

⁸ Mr. Bass participated in the meeting via teleconference that permitted all parties to hear each other.

⁹ Mr. Clarke participated in the meeting via teleconference that permitted all parties to hear each other.

¹⁰ Ms. Egan participated in the meeting via teleconference that permitted all parties to hear each other.

¹¹ Ms. Henry participated in the meeting via teleconference that permitted all parties to hear each other.

¹² Mr. Levy participated in the meeting via teleconference that permitted all parties to hear each other.

¹³ Mr. Nyikita participated in the meeting via teleconference that permitted all parties to hear each other.

¹⁴ Ms. Palmer participated in the meeting via teleconference that permitted all parties to hear each other.

¹⁵ Mr. Palumberi participated in the meeting via teleconference that permitted all parties to hear each other.

¹⁶ Ms. Shah participated in the meeting via teleconference that permitted all parties to hear each other.

¹⁷ Ms. Smith participated in the meeting via teleconference that permitted all parties to hear each other.

¹⁸ Ms. Warren participated in the meeting via teleconference that permitted all parties to hear each other.

¹⁹ Ms. Thompson abstained from voting as she did not attend the Board of Directors meeting held on July 16, 2025.

AYES

Michael Angelini
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Susan Martin
Kimberly Mooers
Cesarina Thompson

NAYS

None

ABSTENTIONS

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 reported that there is a lot happening with CHESLA regarding some of the changes with federal student loans that were announced as part of the One Big Beautiful Bill Act. Ms. Weldon stated that one of the most significant was the elimination of the Grad PLUS loan. Ms. Weldon stated CHESLA is working on ways to fill that gap for CT grad students.

Mr. Kurowski requested that the Board add an agenda item to today's meeting. Mr. Kurowski stated that this will be an executive session for the discussion of Attorney Client Privileged Communication regarding the Bristol Hospital Issue, Series 2019A Bonds.

Mr. Lisi requested a motion for approval of the request to add an executive session regarding Attorney Client Privileged Communication regarding Bristol Hospital Issue, Series 2019A Bonds as an agenda item. Mr. Elbaum moved for approval and Mr. Angelini seconded the motion.

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

AYES

Michael Angelini
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Susan Martin
Kimberly Mooers
Cesarina Thompson

NAYS

None

ABSTENTIONS

Client Updates

Mr. Kurowski turned the floor over to Ms. Johnson to provide an update on the Guarantee Loan Program created under the Child Care Facilities Loan Fund. Ms. Johnson reported that on

September 4th CHEFA received consent from the Office of Early Childhood to release the remaining balance of CHEFA's initial contribution to the Guarantee Loan Program. Ms. Johnson reported CHEFA is in the process of determining how the \$4.3 million can best be utilized towards CHEFA's strategic plan.

Mr. Kurowski reported that Hebrew Life Choices is selling their nursing home in West Hartford and noted that the Series C bond issuance financed that property. Mr. Kurowski stated there is currently approximately \$12 million outstanding and it is anticipated that the property will be sold in October.

Mr. Kurowski reported that Staff is currently working on four bond issuances, three of which will be up for approval today. Mr. Kurowski stated Quinnipiac University, which priced earlier this month, will be closing on Thursday, and today Staff will be seeking the Board's approval for the ACES Issue, Series C; the CT Children's Medical Center (CCMC) EasyLoan #9; and the Duncaster Inc. Issue, Series C.

Market Updates

Ms. Trina Smith of PFM Financial Advisors LLC reported on the conditions of the municipal market.

SALES REPORT

Quinnipiac University Issue, Series O

Mr. Bass reported a high-level summary on the Quinnipiac University refunding and stated it was originally planned for pricing in April, however, the timing was when the market faced adverse conditions because of the implementation of the tariffs.

FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION

ACES Issue, Series C (Authorizing Resolution #2025-08)

Mr. Kurowski reported the Area Cooperative Educational Services ("ACES") transaction will be a tax exempt and taxable series. The tax-exempt series will be used to finance capital expenses for the magnet school projects that will not be reimbursed by state capital grants and a partial redemption of the Series A and B bonds. Mr. Kurowski stated the taxable bonds will be used to reimburse ACES for prior capital expenses related to those projects. ACES will also be making an approximately \$12 million contribution to pay off the remaining balance in the Series A and B bonds. The security for this transaction is a pledge of gross receipts and Debt Service Reserve Fund. Mr. Kurowski reported

at the time of the Board package mailing they did not have a rating for this transaction, but Moody's has issued a rating of "Aa3" for this transaction.

Mr. Lisi inquired about the legislation and a brief discussion ensued.

Mr. Lisi requested a motion for approval of the ACES Issue, Series C (Resolution #2025-08). Ms. Mooers moved for approval and Ms. Martin seconded the motion.

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

AYES

Michael Angelini
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Susan Martin
Kimberly Mooers
Cesarina Thompson

NAYS

None

ABSTENTIONS

Mr. Elbaum recused himself from discussion and vote of Duncaster Inc. Issue, Series C as his employer, Robinson+Cole, serves as bond counsel for the proposed transaction. Mr. Elbaum also recused himself from discussion and vote regarding the CT Children's Medical Center (CCMC) EasyLoan #9 as his employer, Robinson+Cole, serves as borrower's counsel for the proposed transaction. Mr. Elbaum left the hybrid annual meeting at 2:03 p.m.

FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION

Duncaster Inc. Issue, Series C (Authorizing Resolution #2025-09)

Mr. Kurowski reported Duncaster has two CHEFA bond issues outstanding in the amount of \$20 million, an unenhanced limited public offering issued in 2014 and a direct placement with M&T Bank issued in 2020. Mr. Kurowski stated the Series C transaction will be used to finance capital projects to existing facilities at Duncaster's main campus. The bond will be privately placed with a subsidiary of M&T Bank and will be issued as a fixed rate synthetic transaction. Mr. Kurowski reported that the security for these bonds will be a pledge of gross receipts with a first mortgage on Duncaster's main campus, guaranteed by The Duncaster Foundation. Mr. Kurowski reported the bonds will be unrated and the Series 2014A bonds are rated by Fitch Rating. This past February, Fitch affirmed the BBB-rating of the Series 2014A bonds and revised the outlook from negative to stable.

Mr. Lisi requested a motion for approval of the Duncaster Inc. Issue, Series C (Resolution #2025-09). Mr. Angelini moved for approval and Mr. Lisi 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	None	None	Steve L. Elbaum
Kimberly Kennison			
Peter W. Lisi			
Susan Martin			
Kimberly Mooers			
Cesarina Thompson			

FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION

CT Children’s Medical Center (CCMC) EasyLoan #9 (Authorizing Resolution #2025-10)

Mr. Kurowski reported the transaction for CT Children’s Medical Center (CCMC) will be their ninth easy loan. It will be used to finance equipment and furniture at their main campus in Hartford, as well as its facilities in Glastonbury and Farmington. Mr. Kurowski stated the bonds will be secured by a lien on the financed equipment and The Connecticut Children’s Foundation, Inc. will also be a guarantor for the bonds. This will be an 84-month term fixed rate with a current estimated interest rate of 3.9%. Mr. Kurowski stated these bonds will be unrated. The Series E bonds were rated by Fitch and Moody’s and this past April, both Fitch and Moody’s affirmed the A+ and A3 ratings. The bonds will be a direct placement with Bank of America Public Capital Corp.

Mr. Lisi requested a motion for approval of the CT Children’s Medical Center (CCMC) EasyLoan #9 (Resolution #2025-10). Ms. Martin moved for approval and Mr. Angelini 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	None	None	Steve L. Elbaum
Kimberly Kennison			
Peter W. Lisi			
Susan Martin			
Kimberly Mooers			
Cesarina Thompson			

Mr. Elbaum returned to the hybrid annual meeting at 2:11 p.m.

COMMITTEE REPORT

Audit-Finance Committee

Mr. Lisi noted that the Audit-Finance Committee met earlier today to review several items, and then turned the floor over to Ms. Martin.

Ms. Martin reported that the primary agenda item for the meeting was to review the independent audit results for the fiscal year (FY) ending June 30, 2025. Ms. Martin reported they met with Whittlesey who has been performing the independent audit for the past four years and it was a clean audit with no adjustments or management recommendations.

Ms. Martin provided a brief overview of the Independent Audit Report presented by Mr. Goldfuss and Ms. Pelletier. The presentation provided an overview on the following topics:

- Audit Objectives and Planning the Audit
- Overview of Audit Results
- Required Communications
- Significant Audit Areas
- Significant Audit Estimates
- Financial Statement Highlights
- Current and Emerging Accounting Issues

Ms. Martin thanked Staff and the auditors for their work with the Independent Audit.

Ms. Martin noted that the Audit-Finance Committee also approved the CHEFA investment policy in compliance with the requirement to review it every other year.

Mr. Lisi requested a motion to accept the Audit-Finance Committee's recommendation to approve the FY 2025 Independent Audit as presented by Whittlesey. Ms. Mooers moved for approval and Ms. Kennison seconded the motion.

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

AYES

Michael Angelini
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Susan Martin
Kimberly Mooers
Cesarina Thompson

NAYS

None

ABSTENTIONS

MEMBER APPOINTMENT 457 PLAN COMMITTEE AND MONEY PURCHASE PENSION PLAN COMMITTEE (AUTHORIZING RESOLUTION #2025-11)

Ms. Aguilera presented a Resolution regarding Daniel Kurowski, Assistant Director, being appointed as an additional member of the 457 Committee and the Money Purchase Pension Plan Committee.

Mr. Lisi requested a motion to approve the Member Appointment 457 Plan Committee and Money Purchase Pension Plan Committee (Authorizing Resolution #2025-11). 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
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Susan Martin
Kimberly Mooers
Cesarina Thompson

NAYS

None

ABSTENTIONS

CHESLA BOARD APPOINTMENT (AUTHORIZING RESOLUTION #2025-12)

Ms. Aguilera presented a Resolution to appoint Judith A. Blank as a member of the Board of Directors for the Connecticut Higher Education Supplemental Loan Authority for a term of six years or until her successor is appointed.

Mr. Lisi requested a motion to approve the CHESLA Board Appointment (Authorizing Resolution #2025-12). Mr. Lisi moved for approval and Ms. Martin seconded the motion.

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

AYES

Michael Angelini
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Susan Martin
Kimberly Mooers
Cesarina Thompson

NAYS

None

ABSTENTIONS

APPOINTMENT OF CHEFA COMMUNITY DEVELOPMENT CORPORATION BOARD OF DIRECTORS (AUTHORIZING RESOLUTION #2025-13)

Ms. Aguilera presented the resolution to appoint the CHEFA Community Development Corporation (CDC) Board of Directors and authorizing Dan Kurowski, CHEFA's member designee, to attend the annual member of the meeting of CHEFA CDC to officially appoint the board members for a one-year term.

Mr. Lisi requested a motion for approval of the Appointment of the CHEFA Community Development Corporation Board of Directors (Authorizing Resolution #2024-15). Mr. Lisi moved for approval and Mr. Angelini seconded the motion.

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

AYES

Michael Angelini
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Susan Martin
Kimberly Mooers
Cesarina Thompson

NAYS

None

ABSTENTIONS

EXECUTIVE SESSION: BRISTOL HOSPITAL ISSUE, SERIES 2019A BONDS – ATTORNEY CLIENT PRIVILEGED COMMUNICATION

Mr. Lisi requested a motion to go into Executive Session at 2:22 p.m. to discuss attorney client privileged communication regarding Bristol Hospital. Ms. Mooers moved to go into Executive Session and Ms. Kennison seconded the motion.

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

AYES

Michael Angelini
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Susan Martin
Kimberly Mooers
Cesarina Thompson

NAYS

None

ABSTENTIONS

At 2:23 p.m., all Staff members and meeting attendees left the hybrid meeting so that only those invited to the Executive Session (all Board members, Ms. Weldon, Mr. Kurowski, Ms. Aguilera, Ms.

Johnson, and Mr. Andreana) were present.

All Staff members and meeting attendees returned to the hybrid meeting at 3:02 p.m. No votes were taken during Executive Session.

ADJOURNMENT

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

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

AYES

Michael Angelini
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Susan Martin
Kimberly Mooers
Cesarina Thompson

NAYS

None

ABSTENTIONS

The hybrid annual meeting adjourned at 3:03 p.m.

Respectfully submitted,

Jeanette W. Weldon
Executive Director