

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Minutes of Authority Board Meeting

October 15, 2025

The State of Connecticut Health and Educational Facilities Authority held a meeting via videoconference and in-person on Wednesday, October 15, 2025.

The hybrid meeting was called to order at 1:33 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. Elbaum¹
Kimberly Kennison (*Designee for Jeffrey Beckham, OPM Secretary*)
Kimberly Mooers
Cesarina Thompson²

ABSENT: Susan Martin
Mark Varholak

ALSO, PRESENT: Jeanette W. Weldon, Executive Director
Denise Aguilera, General Counsel
Rob Blake, Manager, Information Technology & Cyber Security³
Charles Bodie, Managing Director of Finance and Operations
Julian Borges, Senior Portfolio Specialist
Jessica Carducci, Administrative Services Assistant
Jen Chapman, Grants Program Manager
Dan Giungi, Sr. Government Relations and Communications Specialist
Josh Hurlock, Deputy Director, CHESLA
Krista Johnson, Sr. Credit and Compliance Specialist
Dan Kurowski, Assistant Director
Andrew Kwashnak, Sr. Systems & Data Analyst⁴
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

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

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

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

⁴ Mr. Kwashnak 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.

INVITED GUESTS: Daniel Barrack, Associate, Pullman & Comley LLC⁷
Shasky Clarke, Associate, Hinckley Allen⁸
Jennifer Egan, Shareholder, Updike, Kelly & Spellacy, P.C.⁹
Deborah Henry, Principal Attorney, Hardwick Law Firm, LLC¹⁰
Aaron Levy, Partner, Shipman & Goodwin LLP¹¹
Kevin Palumberi, Partner, Carmody Torrance Sandak & Hennessey¹²
Dave Panico, Esquire/Partner, Robinson + Cole LLP¹³
Jane Warren, Esquire, McCarter & English, LLP¹⁴
Brittany Whelan, Senior VP, Acacia Financial Group, Inc.¹⁵

APPROVAL OF MINUTES

Mr. Lisi requested a motion to approve the minutes of the September 16, 2025 annual meeting of the Board of Directors. Mr. Angelini moved to approve the minutes and Ms. Mooers 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
Peter W. Lisi
Kimberly Mooers
Cesarina Thompson

NAYS

None

ABSTENTIONS

None

Mr. Lisi turned the floor over to Mr. Kurowski to introduce the Authority’s new Senior Portfolio Specialist, Mr. Julian Borges.

EXECUTIVE DIRECTOR’S REPORT

Authority Updates

Ms. Weldon reported that CHEFA had a great press event in connection with the Enterprise Capital Grant to Hartford Promise which was hosted by speaker Matt Ritter. Ms. Weldon stated that she, Mr. Davis, and a graduate of the Hartford Promise Program all spoke at the event. Ms. Weldon reported CHEFA is working on a similar type of event for the Stamford Boys and Girls Club, the other

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

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

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

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

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

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

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

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

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

Enterprise Capital Grant recipient. Ms. Weldon also reported that there was an op-ed for the Enterprise Capital Grant award to Hartford Promise in the Hartford Courant which was produced by Mr. Giungi. Mr. Lisi congratulated CHEFA on the op-ed.

Ms. Weldon stated now that the audit is complete, staff is refocusing and managers will be meeting in the coming week to go over where they stand with their strategic initiatives. Ms. Weldon stated staff is expecting a special session of the legislature in early November and mentioned that it's an opportunity for CHEFA to interact with legislative leaders.

Ms. Weldon reported that through CHEFA's advocacy organizations for both CHEFA and CHESLA, staff is continuing to keep an eye on whether the tax exemption on private activity bonds is threatened.

Client Updates

Mr. Kurowski provided an update on current bond issues in process and anticipated bond issues.

Mr. Kurowski reported there is no news regarding the Bristol Hospital transaction. Mr. Kurowski stated staff met with the governor's office to discuss the financial situation as well as the idea of UConn acquiring Bristol Hospital, Day Kimball, and the Waterbury Hospitals.

Mr. Kurowski reported on New Opportunities, a borrower of the Series 2021 childcare bonds. Mr. Kurowski stated CHEFA recently received their 2024 audit, which included a "going concern" statement regarding their ability to be financially viable through the year. Since they are a part of the Series 2021 bond issuance, which is supported by the Treasurer's Office, there is limited risk, if any, to bondholders. Mr. Kurowski stated CHEFA is concerned with some recent grant proceeds given to New Opportunities that thus far have not been used for the intended purpose. CHEFA will require that they return those grant proceeds to CHEFA .

Market Updates

Ms. Brittany Whelan 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 Programs, and marketing and outreach.

Mr. Hurlock reported on the elimination of the Grad PLUS Program and stated CHESLA continues to work on the development of a CHESLA Grad PLUS loan replacement. CHESLA is working collaboratively with the legislature and schools to address the funding gap. Mr. Hurlock stated CHESLA believes the best solution is a state-wide solution that utilizes both CHESLA bond proceeds and state funding.

PRELIMINARY STAFF MEMO

Fairfield Country Day School Issue, Series A

Mr. Kurowski reported that Fairfield Country Day School intends to issue its Series A bonds for approximately \$12.5 million. The transaction is expected to be a limited public offering, the placement agent is Academy Securities, and the bonds will be sold to the investor Silvercrest. They will be sold in minimum denominations of \$100,000 and the bonds will be unrated as a fixed rate transaction. Mr. Kurowski reported the security for the bonds is a mortgage, gross pledge of revenues and a debt service reserve fund. Financial covenants include 45 days cash on hand and a minimum debt service coverage ratio of 1.00 times as of June 30, 2027, and 1.25 times as of June 30, 2028.

Mr. Kurowski reported on the credit analysis and financials for Fairfield Country Day School and stated enrollment has been steady over the past 5 years and has seen approximately 200 students. Mr. Kurowski reported CHEFA reached out to the school to inquire about their enrollment based on existing facilities and staffing and the school stated the maximum enrollment would be 233 students. The average award per student and tuition discount has risen significantly over the past couple of years and the school is struggling to increase its net tuition revenue going forward. Mr. Kurowski reported there is no existing debt other than accounts payables. Mr. Kurowski stated the school anticipates they will need to improve their revenues and tuition discounting to meet the debt service coverage ratio requirements. Staff is planning on getting a summary from management on how they plan to address their enrollment and tuition discount issues.

Mr. Davis inquired further about the debt service coverage ratio and a brief discussion ensued.

PRELIMINARY STAFF MEMO

LiveWell Alliance Issue, Series 2025

Mr. Kurowski reported that LiveWell Alliance, Inc. ("LiveWell") intends to issue the Series 2025 bonds. The series 2022 bonds were issued to finance the rebranding of LiveWell (the "Community"),

decreasing the number of skilled nursing beds and increasing their assisted living units. Mr. Kurowski stated these bonds will be sold as a limited public offering, underwritten by Odeon Capital and they would be purchased by clients of Hamlin Capital Management LLC (“Hamlin”), an independent investment advisory firm. Mr. Kurowski stated the bonds will be sold in denominations of \$25,000 to Hamlin clients and \$500,000 to non-Hamlin clients. Covenants for this transaction would be a days cash on hand requirement of 100 days and a debt service coverage ratio of 1.10 times through June 30, 2026, and 1.20 times by no later than March 31, 2028. Mr. Kurowski stated that the 2022 financing was more of a construction financing for the organization and has a maturity date of December 31, 2026. This refinancing extends the construction period to December 31, 2031 and allows LiveWell to reach stabilization. Mr. Kurowski stated there have been project delays with unit construction which has kept LiveWell from reaching forecasted financial projections.

Ms. Mooers inquired about the 2022 transaction and a brief discussion ensued.

CAPITAL INVESTMENTS LOAN PROGRAM UPDATE

Ms. Johnson reported staff would like to propose an amendment to the Capital Investments Loan Program 2024A Funding Cycle Notice and Underwriting Guidelines. Ms. Johnson stated staff would like to amend the maximum loan amount exception to include all non-profits, where non-clients (those without an outstanding CHEFA bond issue) can borrow up to \$500,000 upon the following:

- Approval by CHEFA’s management
- Meeting an enhanced debt service coverage ratio of 1.35x for the most recent fiscal year as well as projected future years
- A first mortgage or security agreement held by CHEFA

Ms. Johnson stated staff would also like to amend the “eligible uses” section of the funding cycle notice to provide clarification to the borrowers, so that loans may not be used to refinance existing debt or to finance working capital expenses and/or predevelopment costs.

Mr. Lisi requested a motion to approve staff’s recommendation to amend the Capital investments Loan Program 2024A funding cycle as presented. 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

NAYS

None

ABSTENTIONS

None

Lawrence Davis
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Kimberly Mooers
Cesarina Thompson

COMMITTEE REPORT

Grant Committee

Mr. Davis reported that the Grant Committee met earlier today to review grant applications and select award recipients for the FY 2026 John M. Biancamano Client Grant Program. Mr. Davis stated 33 organizations that submitted Letters of Interest (LOIs) were invited to submit a full application; requests totaled approximately \$2.2 million. Mr. Davis stated that there is \$1,033,576 available grant funding for this cycle.

The Grant Committee recommended the following organizations for grant awards:

- American School for the Deaf: \$54,512
- Central Connecticut Coast YMCA: \$75,000
- Connecticut College: \$20,000
- Gaylord Hospital, Inc.: \$75,000
- Goodwin University: \$75,000
- Griffin Hospital: \$75,000
- Hartford Hospital: \$74,985
- Horizons Greens Farms Academy: \$30,000
- Human Resources Agency of New Britain, Inc.: \$51,000
- Saint Francis Hospital and Medical Center: \$75,000
- Thames Valley Council for Community Action, Inc.: \$75,000
- The Family Center: \$19,570
- The Village for Families & Children, Inc.: \$75,000
- Trinity College: \$48,355
- University of Hartford: \$75,000
- University of Saint Joseph: \$60,154
- YMCA of Metropolitan Hartford, Inc.: \$75,000

Mr. Davis requested a motion for acceptance of the Grant Committee's recommendation of the 17 organizations to be awarded for the CHEFA FY 2026 John M. Biancamano Client Grant Program as listed above, totaling \$1,033,576. 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
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Kimberly Mooers
Cesarina Thompson

NAYS

None

ABSTENTIONS

None

Mr. Davis reported there was a recommended change for the Enterprise Capital Grant Program which was originally proposed to run on an 18-month grant cycle. Staff proposed that CHEFA maintain the planned FY 2027 Enterprise Capital Grant Program cycle, and then transition to a 24-month Enterprise Capital Grant Program cycle. This will strengthen outreach, reduce confusion, and ultimately lead to higher-quality funding proposals.

Mr. Elbaum recused himself from the appointment of bond counsel during the Consultant Committee Report as his firm, Robinson+Cole, submitted a response to the RFQ.

COMMITTEE REPORT

Consultant Committee

Ms. Mooers reported that the Consultant Committee met earlier today to review the recommendations by staff for bond counsel, and senior and co-manager underwriters. Ms. Mooers reported that staff recommended the following firms for bond counsel:

- Day Pitney LLP
- Hawkins Delafield & Wood LLP
- Hinckley Allen & Snyder, LLP
- Pullman & Comley LLC
- Robinson+Cole LLP

- Troutman Pepper Locke LLP.

Ms. Mooers requested a motion to approve staff's recommendation to re-appoint Day Pitney LLP, Hawkins Delafield & Wood LLP, Hinckley Allen & Snyder, LLP, Pullman & Comley LLC, and Robinson+Cole LLP, and appoint Troutman Pepper Locke LLP. Mr. Davis 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 ¹⁶
Lawrence Davis			
Kimberly Kennison			
Peter W. Lisi			
Kimberly Mooers			
Cesarina Thompson			

Ms. Mooers stated staff made a recommendation to appoint the following firms as senior managing and co-managing underwriters to the Authority for a period not to exceed three years:

Senior Managers:

- | | |
|------------------------------|---------------------------------|
| • Barclays | • Ramirez & Co, Inc. |
| • Blaylock Van, LLC | • Raymond James & Associates |
| • Cabrera Capital Markets | • RBC Capital Markets |
| • D.A. Davidson & Co. | • Roosevelt & Cross, Inc. |
| • Goldman, Sachs & Co. | • Siebert Williams Shank & Co |
| • Herbert J. Sims & Co. | • Stern Brothers & Co. |
| • Jefferies LLC | • Stifel Nicolaus |
| • KeyBanc Capital Markets | • TD Securities |
| • Loop Capital | • UMB Bank, N.A.. |
| • Morgan Stanley & Co., Inc. | • Wells Fargo |
| • Oppenheimer & Co, Inc. | • Ziegler Capital Markets Group |

Co-Managers:

- Academy Securities

¹⁶ Mr. Elbaum recused himself as his employer Robinson+Cole LLP submitted an RFQ response.

- American Veterans Group
- Essex Securities, LLC
- Fidelity Capital Markets
- Rockfleet Financial Services, Inc.
- San Blas, LLC

Ms. Mooers requested a motion to approve staff's recommendation for the appointment of firms to the approved underwriter list as listed above. Mr. Davis 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>
Michael Angelini	None	None
Lawrence Davis		
Kimberly Kennison		
Peter W. Lisi		
Kimberly Mooers		
Cesarina Thompson		

Mr. Elbaum returned to the hybrid meeting at 2:32 p.m.

EXECUTIVE SESSION: DISCUSSION OF EXECUTIVE DIRECTOR'S POSITION

Mr. Lisi requested a motion to go into Executive Session at 2:33 p.m. to discuss the executive director's position. Ms. Kennison moved to go into Executive Session and Mr. Davis 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		
Peter W. Lisi		
Kimberly Mooers		
Cesarina Thompson		

At 2:33 p.m., all staff members and meeting attendees left the hybrid meeting so that only those invited to the Executive Session (all Board Members and Ms. Aguilera) were present.

Ms. Aguilera left the executive session at 2:48 p.m.

All staff members and meeting attendees returned to the hybrid meeting at 2:58 p.m. No votes were taken during Executive Session.

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
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Kimberly Mooers
Cesarina Thompson

NAYS

None

ABSTENTIONS

None

The hybrid meeting adjourned at 2:59 p.m.

Respectfully submitted,

Jeanette W. Weldon
Executive Director