

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Minutes of Special Authority Board Meeting

December 10, 2025

The State of Connecticut Health and Educational Facilities Authority held a special meeting via videoconference on Wednesday, December 10, 2025.¹

The special videoconference meeting was called to order at 1:00 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
Steve L. Elbaum
Kimberly Kennison (*Designee for Joshua Wojcik, OPM Acting Secretary*)
Kimberly Mooers (*Designee for Erick Russell, State Treasurer*)
Cesarina Thompson

ABSENT: Michael Angelini, Vice Chair
Lawrence Davis
Susan Martin
Mark Varholak

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
Julian Borges, Senior Portfolio Specialist
Jessica Carducci, Administrative Services Assistant
Jen Chapman, Grants Program Manager
Dan Giungi, Sr. Government Relations and Communications Specialist
Krista Johnson, Sr. Credit and Compliance Specialist
Dan Kurowski, Assistant Director
Andrew Kwashnak, Sr. Systems & Data Analyst
Carlee Levin, Senior Accountant II
JoAnne N. Mackewicz, Controller
Marlene Pagan, Transaction & Compliance Specialist
Luis Perez, Junior Network Administrator
Kara Stuart, Manager of Administrative Services
of Connecticut Health and Educational Facilities Authority

INVITED GUESTS: Daniel Barrack, Associate, Pullman & Comley LLC
Jennifer Mendonça Capasso, Partner, Troutman Pepper Locke LLP
Shasky Clarke, Associate, Hinckley Allen
Darryl Davis, Executive Director, Morgan Stanley
Jennifer Egan, Shareholder, Updike, Kelly & Spellacy, P.C.

¹ All attendees participated in the meeting via conference telephone that permitted all parties to hear each other.

Kristie Flynn, Partner, Hawkins, Delafield & Wood LLP
Dave Krechevsky, Senior Staff Writer, Hartford Business Journal
Josh Nyikita, Managing Director, Acacia Financial Group, Inc.
Keisha Palmer, Partner, Robinson + Cole LLP
Matt Robbins, Managing Director, Kaufman Hall
Barbara Scudder, Executive Director, Morgan Stanley
Namita Shah, Esquire, Day Pitney LLP
Terry Shirey, Managing Director, Kaufman Hall
David Stephan, Executive Director and Co-Head of Not-for-Profit Healthcare,
Morgan Stanley
Rick Stys, SVP, Finance and Treasurer, Hartford Healthcare
Brittany Whelan, Senior VP, Acacia Financial Group, Inc.

APPROVAL OF MINUTES

Mr. Lisi requested a motion to approve the minutes of the November 12, 2025 meeting of the Board of Directors. Mr. Elbaum moved to approve the minutes and Ms. Thompson seconded the motion.

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

AYES

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

NAYS

None

ABSTENTIONS

BOARD EDUCATION

Energy as a Service Transactions

Mr. Kurowski introduced Mr. Rick Stys of Hartford Healthcare and Mr. Terry Shirey of Kaufman Hall. Mr. Stys and Mr. Shirey gave a presentation on Energy as a Service Transactions, which included an overview of the following topics:

- Overview of Energy-as-a-Service Transaction
 - Definition of Energy-as-a-service (EaaS)
 - How EaaS transactions work
- How the EaaS Model Delivers Value
- How HHC Selected ENFRA to Serve as its Energy-as-a-Service Provider
 - ENFRA Background
 - How ENFRA was selected through a competitive RFQ process
 - ENFRA’s Commitment to HHC

- Detailed Contractual Structure for an EaaS Arrangement
- Structure Overview
- EaaS Benefits and Considerations

The floor was opened to questions and a brief discussion ensued. Mr. Lisi thanked Mr. Stys and Mr. Shirey for their presentation.

APPOINTMENT OF J.P. MORGAN SECURITIES AS UNDERWRITER

Mr. Lisi requested a motion to add J.P. Morgan Securities to the Authority's approved Senior Underwriter list. Ms. Kennison moved for approval and Mr. Elbaum seconded the motion.

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

AYES

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

NAYS

None

ABSTENTIONS

None

FINAL STAFF MEMO AND AUTHORIZING RESOLUTION

Hartford Healthcare Issue, Series 2026 (Authorizing Resolution #2025-18)

Mr. Kurowski reported that Hartford Healthcare is seeking approval to issue up to \$850 million for the purposes of funding a variety of capital projects across their campuses as well as refunding four outstanding bond issues. Mr. Kurowski stated Hartford Healthcare has engaged Morgan Stanley, Jefferies, and J.P. Morgan to serve as underwriters for the Series 2026 transaction. The 2026 bond issuance will be issued in multiple subseries under two separate offerings statements. Mr. Kurowski reported these bonds will be sold in multiple series: a fixed-rate series, a put series, a forward-delivery put series, and a variable-rate debt series. Mr. Kurowski stated Fitch previously issued a rating of "A+" with a stable outlook and S&P issued a rating of "A" with a stable outlook. Hartford Healthcare will be seeking updates to these ratings.

Mr. Lisi requested a motion for approval of up to \$850 million for the Hartford Healthcare Issue, Series 2026 (Resolution #2025-18). Mr. Lisi moved for approval and Ms. Thompson seconded the motion.

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

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

AYES

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

NAYS

None

ABSTENTIONS

None

FINAL STAFF MEMO AND AUTHORIZING RESOLUTION

Trinity College Issue, Series T (Authorizing Resolution #2025-19)

Mr. Kurowski noted that later in the meeting staff will provide a peer analysis on how Trinity College looks against other peers. Mr. Kurowski stated the financials that staff is used to seeing might be different than usual due to higher education being under new financial stresses. Mr. Kurowski turned the floor over to Mr. Borges to provide an overview of the Trinity College Issue, Series T transaction. Mr. Borges reported the proposed issue size has remain unchanged with a request for approval up to \$42 million. Mr. Borges stated that since the preliminary meeting, there was additional tax diligence done and it was found that the majority of Series Q could be refunded on a tax-exempt basis. Mr. Borges stated that they obtained additional clarity on the plans for the new money capital improvement projects. The new money projects include utility renovations and improvements, additions and upgrades to athletic facilities, renovations and improvements to student housing, and other campus facilities. The security for this bond issuance is expected to be the same. Mr. Borges stated Trinity College is in the process of getting a refreshed rating which will be finalized before the end of the year. Mr. Kurowski turned the floor over to Ms. Johnson who presented an overview on key financial statistics comparisons for FY 2025.

Finally, Mr. Borges provided answers to open questions from the preliminary presentation.

The floor was opened to questions and a discussion ensued.

Mr. Lisi requested a motion for approval of up to \$42 million for the Trinity College Issue, Series T (Resolution #2025-19). Ms. Mooers moved for approval and Mr. Elbaum seconded the motion.

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

AYES

Steve L. Elbaum
Kimberly Kennison

NAYS

None

ABSTENTIONS

None

Peter W. Lisi
Kimberly Mooers
Cesarina Thompson

EXECUTIVE SESSION: DISCUSSION OF EXECUTIVE DIRECTOR'S POSITION

Mr. Lisi requested a motion to go into Executive Session at 2:17 p.m. to discuss the executive director's position. Ms. Kennison moved to go into Executive Session and Mr. Lisi seconded the motion.

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

AYES

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

NAYS

None

ABSTENTIONS

None

At 2:17 p.m. all Board members, Ms. Aguilera, and Mr. Bodie left the videoconference meeting to attend the Executive Session via a separate videoconference meeting room.

All Board members, Ms. Aguilera, and Mr. Bodie returned to the videoconference meeting at 2:28 p.m. Mr. Lisi stated that no votes were taken during Executive Session.

BUDGET MODIFICATION

Mr. Lisi stated that staff is requesting a budget modification increasing the recruiting budget for FY 2026 to \$139,600.

Mr. Lisi requested a motion to approve the budget modification of \$139,600. Mr. Lisi moved for approval and Ms. Kennison seconded the motion.

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

AYES

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

NAYS

None

ABSTENTIONS

None

ADJOURNMENT

There being no further business, the meeting was adjourned. The special videoconference meeting adjourned at 2:29 p.m.

Respectfully submitted,

Jeanette W. Weldon
Executive Director