

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Special Consultant Committee Meeting Minutes

November 17, 2021

The Special Consultant Committee of the State of Connecticut Health and Educational Facilities Authority held a special telephonic meeting at 11:00 a.m. on Wednesday, November 17, 2021.<sup>1</sup>

The special telephonic meeting was called to order by Mr. Darrell V. Hill, Committee Chair, at 11:03 a.m. and, those present and absent were as follows:

PRESENT: Peter W. Lisi, Board Chair  
Darrell V. Hill (*Designee for CT State Treasurer Shawn T. Wooden*), Committee Chair  
Lawrence Davis  
Susan Martin

ABSENT: Alan Mattamana

ALSO, PRESENT: Jeanette W. Weldon, Executive Director  
Denise Aguilera, General Counsel  
Jessica Bishop, Administrative Services Assistant  
JoAnne Mackewicz, Controller  
Michael F. Morris, Managing Director, Client Services  
Cynthia D. Peoples-H, Managing Director, Operations & Finance  
Kara Stuart, Manager of Administrative Services of the Connecticut Health and Educational Facilities Authority

**APPOINTMENT OF COMMITTEE CHAIR**

Mr. Lisi moved for approval of Darrell V. Hill as Chair of the Consultant Committee., which was seconded by Mr. Davis.

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

<b><u>AYES</u></b>	<b><u>NAYS</u></b>	<b><u>ABSTENTIONS</u></b>
Lawrence Davis	None	None
Darrell V. Hill		
Peter W. Lisi		
Susan Martin		

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<sup>1</sup> All attendees participated in the meeting via conference telephone that permitted all parties to hear each other

**APPROVAL OF MINUTES**

Mr. Hill requested a motion to approve the minutes of the October 16, 2019 meeting of the Consultant Committee. Mr. Lisi moved for approval, which was seconded by Mr. Davis.

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

<b><u>AYES</u></b>	<b><u>NAYS</u></b>	<b><u>ABSTENTIONS</u></b>
Lawrence Davis Darrell V. Hill Peter W. Lisi	None	Susan Martin <sup>2</sup>

Mr. Morris provided a brief background on the Consultant Committee, stating that the Consultant Committee reviews the selection of Special Counsel, Financial Advisor, Bond Counsel and Underwriting firms. The Committee meets every three years for the three-year process and the recommendations are brought to the Board for full approval. Mr. Morris stated that Independent Auditor and Internal Auditor selection reviews are done through the Audit-Finance Committee.

**APPOINTMENT OF FIRMS TO SERVE AS FINANCIAL ADVISOR**

Mr. Morris stated that the Financial Advisor role is to assist the Authority on public offerings throughout the bond issuance process. This includes providing input on transaction structuring, document review, and most importantly, overseeing the bond pricing, providing independent financial advice on the negotiation of bond sale. The Financial Advisor may be required to assist in new program development or other special projects.

Mr. Morris reported that the Request for Proposal (RFP) was sent to Acacia Financial Group, Inc., PFM Financial Advisors LLC, and Hilltop Securities N.A. The RFP was also posted to the CHEFA website and the Department of Administrative Services portal. Staff received responses from the following four firms:

- Acacia Financial Group, Inc.
- Lamont Financial Services Corporation
- Municipal Finance Strategies
- PFM Financial Advisors LLC

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<sup>2</sup> Ms. Martin abstained from voting as she did not attend the October 16, 2019 Meeting.

Mr. Morris provided a brief summary on the four firms. Mr. Morris reported that PFM Financial Advisors LLC has been the Authority's Financial Advisor since 1993 and Acacia Financial Group, Inc. has been the Authority's Financial Advisor since 2009. Mr. Morris stated that staff recommends retaining both Acacia Financial Group and PFM Financial Advisors LLC to serve as Financial Advisor for a period of up to three years. Staff has been very pleased with their performance and believes appointing two financial advisors is sufficient and will offer each firm reasonable deal flow.

Mr. Lisi inquired about the state presence of the selected firms and a brief discussion ensued.

Ms. Martin inquired about the fee and compensation structure of the firms and a discussion ensued.

Mr. Hill requested a motion to approve the appointment of Acacia Financial Group, Inc. and PFM Financial Advisors LLC as Financial Advisor. Mr. Lisi moved for approval and Ms. Martin seconded the motion

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

**AYES**

Lawrence Davis  
Darrell V. Hill  
Peter W. Lisi  
Susan Martin

**NAYS**

None

**ABSTENTIONS**

None

**APPOINTMENT OF FIRMS TO SERVE AS SPECIAL COUNSEL**

Mr. Morris reported that the RFP for Special Counsel services was sent to the Authority's three existing firms, which are Carmody Torrance Sandak & Hennessey LLP, McCarter & English LLP, and Shipman & Goodwin LLP. The RFP was also posted to the CHEFA website and the Department of Administrative Services portal.

Mr. Morris stated that Special Counsel is primarily responsible for real estate, environmental, construction related matters, and other Connecticut law issues in connection with CHEFA bond issues. Special Counsel is only assigned to public offerings, and also provides support for employment and legislative related matters.

Mr. Morris reported that Carmody Torrance Sandak & Hennessey LLP has been assisting on employment while Shipman & Goodwin LLP has been involved in legislative matters. Both firms also assisted with the development of CHEFA CDC. Mr. Morris stated that all three firms have a long tenure with the Authority, with Carmody Torrance Sandak & Hennessey LLP being Special Counsel since 1996, McCarter & English LLP since 2006, and Shipman & Goodwin LLP since 1993. Mr. Morris stated that all three firms have extensive experience with the Authority's policies, are very efficient, and provide cost-effective services to the Authority and the Authority's clients. Staff is very satisfied with the performance of each firm and recommends retaining all three firms (Carmody Torrance Sandak & Hennessey LLP, McCarter & English LLP, and Shipman & Goodwin LLP) to serve as Special Counsel for a period of up to three years

Mr. Lisi inquired about any specific services that McCarter & English provides to the Authority and Ms. Weldon stated that they were very involved with updating the Authority's environmental policies, a brief discussion ensued.

Mr. Hill requested a motion to approve the appointment of Carmody Torrance Sandak & Hennessey LLP, McCarter & English LLP, and Shipman & Goodwin LLP. as Special Counsel. Mr. Lisi moved for approval and Ms. Martin seconded the motion

Upon roll call, the "Ayes," "Nays," and "Abstentions" were as follows:

<b><u>AYES</u></b>	<b><u>NAYS</u></b>	<b><u>ABSTENTIONS</u></b>
Lawrence Davis	None	None
Darrell V. Hill		
Peter W. Lisi		
Susan Martin		

Mr. Morris stated that next year the Consultant Committee will meet in October.

There being no additional business at 11:27 a.m., Mr. Lisi moved to adjourn the meeting, and Mr. Davis seconded the motion.

Upon roll call, the "Ayes," "Nays," and "Abstentions" were as follows:

<b><u>AYES</u></b>	<b><u>NAYS</u></b>	<b><u>ABSTENTIONS</u></b>
Lawrence Davis	None	None
Darrell V. Hill		
Peter W. Lisi		
Susan Martin		

Respectfully submitted,

Jeanette W. Weldon  
Executive Director