



CHEFA

Connecticut Health & Educational  
Facilities Authority



CHESLA™

Connecticut Higher Education  
Supplemental Loan Authority

# CHEFA-CHESLA FY 2022-2024 Strategic Plan

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APPROVED BY THE CHEFA BOARD OF DIRECTORS  
MAY 19, 2021

# Background and Introduction

In our strategic planning sessions for the 2019-2021 strategic plan, CHEFA board, management and staff created a unified strategic plan for both CHEFA and CHESLA for the first time. New Vision, Mission, and Values statements were adopted and five Strategic Pillars were identified. Progress on initiatives associated with each pillar has been ongoing, with annual status reports to the board and many notable achievements. We never considered that the final year of the plan period would be disrupted by a once in a generation global pandemic. Despite that monumental challenge, CHEFA board, management, and staff adapted to a new virtual work environment and our strategic efforts continued and thrived.

**The FY 2022-2024 CHEFA/CHESLA Strategic Plan** builds on the structure created with our last strategic planning cycle. Our process included a staff session featuring a speaker who presented an aspirational model of what CHEFA and CHESLA could achieve. This was followed by a staff brainstorming session using small breakout groups. The CHEFA and CHESLA boards participated in a joint planning session that elicited thoughts on board functioning and board engagement, provided an industry overview and ended with thought provoking breakouts. Our planning process this cycle was completely virtual, but both board and staff were successfully engaged.

For this three-year cycle, we continue to believe that our Vision, Mission, Values and five Strategic Pillars (Collaboration; Economic and Workforce Development for the Public Good; Technology; Innovation; and Public Engagement and Accountability) provide a strong foundation for the work that CHEFA and CHESLA will undertake going forward. We learned over the past three years that many of our initiatives are not siloed by pillar, and a single initiative can relate to multiple pillars. For that reason, our approach for the FY 2022 – 2024 Strategic Plan is to aggregate our initiatives for the plan period, with specific activities identified for each initiative. We believe that this approach will provide for more efficient monitoring by management and result in more streamlined reporting to the board.

The FY 2022-2024 Strategic Plan reflects the ideas, effort and dedication of Staff, Management and the CHEFA and CHESLA Boards. Our results to date and our plans for the future would not be possible without their hard work and dedication.

# Table of Contents

CHEFA Vision & Mission

4

CHESLA Vision & Mission

5

Values

6

Strategic Pillars

7-12

- **Pillar I. Collaboration**
- **Pillar II. Economic and Workforce Development for the Public Good**
- **Pillar III. Technology**
- **Pillar IV. Innovation**
- **Pillar V. Public Engagement and Accountability**

Key Initiatives

13-22

# CHEFA Vision & Mission

## Vision

Enhance the welfare  
and prosperity  
of the citizens of the  
State of Connecticut  
by being leaders  
in public finance

## Mission

Provide financial assistance  
to educational institutions,  
healthcare providers, childcare  
providers and other eligible not-for-  
profit entities,  
and expand educational  
opportunities for Connecticut  
students through CHEFA's  
subsidiary, the Connecticut Higher  
Education Supplemental Loan  
Authority



**CHEFA**

Connecticut Health & Educational  
Facilities Authority

# CHESLA Vision & Mission

## Vision

Serve as Connecticut's leading resource for students as they plan for their post-secondary education by providing financing, information and tools for students to make informed decisions; enhance the competitiveness of Connecticut educational institutions by providing grants and additional financing options; encourage interest in post-secondary education to help the State meet its workforce needs; and support economic development through innovative post-secondary education programs

## Mission

Expand post-secondary educational opportunities and enhance the State's economic and workforce development through post-secondary education by providing cost-effective education financing programs and information resources to Connecticut students, alumni and their families



# Values

**Excellent Service** Timely, responsive and effective service to the public and to our clients, both external and internal

## **Respect**

Recognition through our attitudes and actions of the value of diversity, equity and inclusion and the worth and dignity of all, including the public, our clients and one another

## **Can-Do Attitude**

A creative, leading-edge, open-minded approach to meeting the needs of the public and of our clients in a constantly changing environment

## **Transparency**

Openness and accountability with respect to all aspects of the Authority and its operations

## **Professionalism**

A commitment to teamwork, to expertise and to personal behavior that projects a positive image of the Authority

## **Integrity**

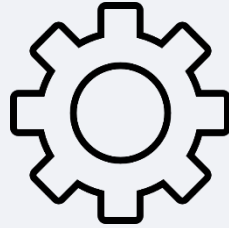
Maintenance of an internal culture that reinforces the message that personal integrity and ethical behavior are valued and rewarded by the Authority

# Strategic Pillars



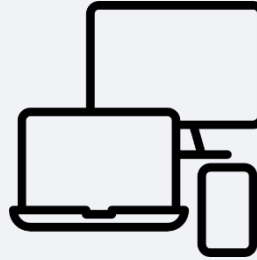
## **Pillar I. Collaboration**

Work externally and internally with others to identify opportunities and resolve challenges in optimal ways that allow us to share and build on each other's expertise



## **Pillar II. Economic and Workforce Development for the Public Good**

Enhance the State's economy and develop and broaden its workforce through nonprofit financing, grants and programs to finance post-secondary education



## **Pillar III. Technology**

Use technology as a tool to create operating efficiencies, inform and educate the public about CHEFA/CHESLA initiatives, and enhance customer service



## **Part IV. Innovation**

Work creatively to move toward our Vision, inspiring development of new ideas, approaches, products, and services that will impact the citizens of Connecticut



## **Pillar V. Public Engagement and Accountability**

Reach out to all CHEFA and CHESLA constituencies to build awareness, understanding, and confidence in the capability and integrity of our organizations so that we are better positioned to sustainably achieve our Mission



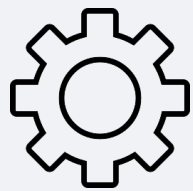
## Pillar I. Collaboration

### OBJECTIVES

- ❖ *Broaden the understanding and impact of our work throughout the state*
- ❖ *Create synergy between CHEFA and its subsidiaries in ways that will enhance our products*





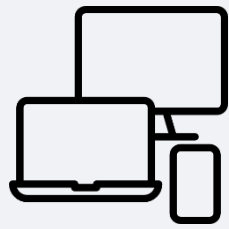


## Pillar II. Economic and Workforce Development for the Public Good

### OBJECTIVES

- ❖ *Demonstrate our value to the State through measurable economic impacts*
- ❖ *Increase the pool of in-state qualified applicants for in demand jobs*
- ❖ *By supporting nonprofits throughout the State, help ensure the availability of needed services for CT citizens*
- ❖ *Enhance opportunities for new entrants to the workforce in Connecticut, including supporting non-traditional types of post-secondary education that will help address diverse workforce needs (adult learners, certificate programs, community colleges, and vo-tech programs)*





## Pillar III. Technology

### OBJECTIVES

- ❖ *Keep our customers informed and engaged; inform and educate the public about the roles of CHEFA and CHESLA*
- ❖ *Improve customer service by streamlining and automating processes*





## Pillar IV. Innovation

### OBJECTIVES

- ❖ *Be visionary in developing our products and services, focusing not only on what is needed, but on what can be done to make things better/easier/more efficient, now and in the future*
- ❖ *Motivate others to take action through energetic and engaging outreach*





## Pillar V. Public Engagement and Accountability

### OBJECTIVES

- ❖ *Be well run and respected organizations*
- ❖ *Communicate effectively to increase awareness of what we do*
- ❖ *Increase legislative support for our activities*
- ❖ *Maintain ethical standards*



## Initiative #1

**Collaborate with the state, other quasi-public agencies, and other stake holders to develop financing solutions to help address critical state issues**

1. Take a leading role in identifying and offering new, innovative or underutilized financial tools to fund project/programs that have economic as well as social impact (NMTC, Health Equity Trust, and Child Care Guaranteed Loan Fund, are current examples but new or different tools may emerge during the FY 2022 – 2024 period)

### ***Indicators of Success:***

- a) At least one such CHEFA/CHEFA CDC new program implemented and operational by end of plan period*
2. Develop targeted student loan, loan refinance, or other education finance products that serve students and help address the state's workforce needs
  - a) Continue to seek passage and implementation of Alliance District Teacher Loan Subsidy Program in conjunction with State Department of Education
  - b) Research certificate program financing options and seek to implement
  - c) Assess feasibility of using loan rate discounts to encourage financial literacy

### ***Indicators of Success:***

- a) Implementation of 2 new programs by end of plan period*

## Initiative #1 (continued)

**Collaborate with the state, other quasi-public agencies, and other stake holders to develop financing solutions to help address critical state issues**

3. Maintain and develop relationships by increasing interaction with entities such as:
  - NACUBO, CHA, CAPFAA, CAIS, EFC
  - Alliance for Nonprofits
  - Connecticut Council for Philanthropy and its related organizations such as ECFC and Workforce Affinity Group
  - Governor's Workforce Council and Office of Workforce Strategy
  - Community Foundations/Other philanthropic entities
  - Governor's Office, State agencies (for example SDE and DECD), Legislators

### ***Indicators of Success:***

*a) Collaborative efforts or programs offered*

## Initiative #2

**Broaden, assess,  
and communicate  
CHEFA's impact on  
the not-for-profit  
sector**

1. Pursue legislative changes that will allow us to better serve new and existing clients

***Indicators of Success:***

- a) *Annual approval by CHEFA/CHESLA boards of legislative agenda including relevant proposals*
- b) *At least one new proposal/program enacted into law by end of plan period*

2. Conduct structured client and prospect outreach effort to determine client needs and gather feedback and build awareness of CHEFA products, both existing and proposed

***Indicators of Success:***

- a) *Annual schedule of client meetings tied to client budget cycles created and implemented*
- b) *Client survey conducted in year 1 of plan period*
- c) *Summary of client needs, and feedback completed in year 1 of plan cycle*
- d) *New program or modifications to existing programs implemented by end of plan cycle*

3. Continue to offer impactful grant programs consistent with strategic priorities to support non-profit entities in CT

***Indicators of Success:***

- a) *Favorable results reflected in impact measures*

## Initiative #2 (continued)

**Broaden, assess,  
and communicate  
CHEFA's impact on  
the not-for-profit  
sector**

4. Offer educational programming that meet CHEFA constituent needs and create opportunities for engagement

***Indicators of Success:***

- a) *Webinar series, Non-profit Forum, and client conference conducted on regular basis*

5. Develop and implement comprehensive approach to gathering impact data on CHEFA programs, including bond and loan programs, grant programs, and CHEFA CDC programs, and including enhanced tools for data collection (e.g., client portal)

***Indicators of Success:***

- a) *Information collection tool developed and improved client portal launched by end of plan period*

6. Develop comprehensive communications approach to build awareness of CHEFA services and impact (e.g., newsletter, blog, email alerts, published opinion pieces, social media, news reports, website traffic)

***Indicators of Success:***

- a) *New website launched in year 1 of plan period*
- b) *New communication tools launched in years 1 and 2*



## Initiative #3

**Broaden, assess,  
and communicate  
CHESLA's impact on  
post-secondary  
education**

1. Determine approach and undertake CHESLA workforce impact study; publicize study results

***Indicators of Success:***

- a) *Study launched in year 1 of plan period; results publicized after study completion*

2. Publicize the Alliance District Teacher Loan Rate Subsidy Program, if it becomes law

***Indicators of Success:***

- a) *Relevant press achieved through coordinated effort with Administration*

3. Work with the Governor's Workforce Council and Office of Workforce Strategy to finance post-secondary education in targeted careers; consider the use of income share agreements or other products where appropriate and work with DOB and DCP to ensure participant protections as needed

***Indicators of Success:***

- a) *New program implemented by end of plan period*

### Initiative #3 (continued)

**Broaden, assess,  
and communicate  
CHESLA's impact on  
post-secondary  
education**

4. Increase awareness of and broaden use of the CT Dollars and Sense financial literacy portal by partnering with youth programs through organizations such as Urban League of Greater Hartford, Hartford YWCA and other organizations

***Indicators of Success:***

- a) At least one new partnership in place by end of plan period*

## Initiative #4

Continue to  
broaden use of  
technology to  
streamline  
operations and  
create efficiencies

1. Identify and build on pandemic responses that have future value
  - a) Develop an approach to integrating live and virtual components for staff, board and clients, including hybrid staffing approach

***Indicators of Success:***

- a) *Approach identified and implemented in year 1 of plan period*

2. Maximize the use of document sharing technologies to minimize creation of redundant documents and reduce need for creating paper copies

***Indicators of Success:***

- a) *Reduce copy paper costs annually*

3. Embrace use of cloud services in hybrid fashion, including for telecom services

***Indicators of Success:***

- a) *Phone system upgraded to a cloud platform and integrated for virtual and continuity purposes*

4. Create comprehensive client portal to provide all CHEFA clients with the ability to provide on-line reporting

***Indicators of Success:***

- a) *Portal implemented by end of plan period*

## Initiative #5

**Promote adherence to organizational identity and culture (e.g., organizational values and ethical standards)**

1. Promote a culture of DEI internally and throughout our programs (e.g., encourage use of diverse professional service providers, for ourselves and our clients)

***Indicators of Success:***

*a) Relevant staff trainings and increased use of diverse service providers by end of plan period*

2. Conduct Annual Day of Service for staff

***Indicators of Success:***

*a) Strong staff engagement in service days*

3. Maintain a culture of professionalism and adherence to high ethical standards

***Indicators of Success:***

*a) Annual ethics training for staff and board*

4. Provide at least 3 CHEFA board education programs and 2 CHESLA board education programs annually

***Indicators of Success:***

*a) Favorable feedback from Board that educational needs are being addressed*

## Initiative #6

### Maintain sustainable organization

1. Continued focus on Business Continuity Planning, including succession planning for senior management positions

#### ***Indicators of Success:***

- a) *Implementation of outstanding internal audit business continuity recommendations in year 1 of plan period*
- b) *Annual business continuity testing*
- c) *Approach for succession planning determined during plan period*

2. Be focused on our impact on the environment e.g., reduce use of paper and printing; explore efforts to support environmental priorities of our clients through e.g., Green Bonds

#### ***Indicators of Success:***

- a) *Annual reduction in paper costs*

3. Explore options for CHEFA and CHESLA to develop sources of capital

- a) CHESLA explores innovative ways to leverage CSLF during plan period
- b) CHEFA explores opportunities to work with CDFIs or other entities during plan period

#### ***Indicators of Success:***

- a) *At least one additional source of capital identified for CHEFA or CHESLA by end of plan period*