

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
Minutes of Authority Board Meeting
January 21, 2026

The State of Connecticut Health and Educational Facilities Authority held a meeting via videoconference and in-person on Wednesday, January 21, 2026.

The hybrid meeting was called to order at 1:43 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 Joshua Wojcik, OPM Secretary*)²
Susan Martin
Sarah Sanders (*Designee for Erick Russell, State Treasurer*)³
Cesarina Thompson⁴
Mark Varholak⁵

ALSO, PRESENT: Denise Aguilera, General Counsel
Rob Blake, Assistant Director of Information Technology⁶
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 Specialist⁷
Dan Kurowski, Assistant Director
Andrew Kwashnak, Sr. Systems & Data Analyst⁸
Carlee Levin, Senior Accountant II⁹
JoAnne N. Mackewicz, Controller¹⁰
Luis Perez, Junior Network Administrator¹¹
Julia Pollano, Operations Reporting Analyst¹²
Kara Stuart, Manager of Administrative Services
of Connecticut Health and Educational Facilities Authority

INVITED GUESTS: Michael Andreana, Esquire, Pullman & Comley LLC¹³

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

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

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

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

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

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

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

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

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

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

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

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

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

Shasky Clarke, Associate, Hinckley Allen¹⁴
 Alexia DiCiurcio, Analyst, Acacia Financial Group, Inc.¹⁵
 Jennifer Egan, Shareholder, Updike, Kelly & Spellacy, P.C.¹⁶
 Aaron Levy, Partner, Shipman & Goodwin LLP¹⁷
 Jennifer Mendonça Capasso, Partner, Troutman Pepper Locke LLP¹⁸
 Keisha Palmer, Partner, Robinson + Cole LLP¹⁹
 Kevin Palumberi, Partner, Carmody Torrance Sandak & Hennessey²⁰
 Namita Shah, Esquire, Day Pitney LLP²¹
 Brittany Whelan, Senior VP, Acacia Financial Group, Inc.²²

APPROVAL OF MINUTES

Mr. Lisi requested a motion to approve the minutes of the December 10, 2025, special meeting of the Board of Directors. Ms. Thompson moved to approve the minutes 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
 Sarah Sanders
 Cesarina Thompson
 Mark Varholak

NAYS

None

ABSTENTIONS

Michael Angelini²³
 Lawrence Davis²⁴
 Susan Martin²⁵

EXECUTIVE DIRECTOR'S REPORT

Client Updates

Mr. Kurowski reported on the financing forecast, the Capital Investment Loan Program, and provided an update regarding New Opportunities, a borrower of the Child Care Facilities Program Issue, Series 2021. Mr. Kurowski also provided a summary of the action taken at the CHESLA Board meeting on January 20, 2025.

Market Updates

Ms. Brittany Whelan of Acacia Financial Group, Inc. reported on the conditions of the municipal market.

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

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

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

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

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

¹⁹ Ms. Palmer participated in the meeting via teleconference that permitted all parties to hear each other.

²⁰ Mr. Palumberi participated in the meeting via teleconference that permitted all parties to hear each other.

²¹ Ms. Shah participated in the meeting via teleconference that permitted all parties to hear each other.

²² Ms. Whelan participated in the meeting via teleconference that permitted all parties to hear each other.

²³ Mr. Angelini abstained from voting as he did not attend the December 10, 2025, Special CHEFA Board of Directors Meeting.

²⁴ Mr. Davis abstained from voting as he did not attend the December 10, 2025, Special CHEFA Board of Directors Meeting.

²⁵ Ms. Martin abstained from voting as she did not attend the December 10, 2025, Special CHEFA Board of Directors Meeting.

SALES REPORT**Trinity College Issue, Series T**

Ms. Whelan provided a high-level summary on the Trinity College Issue, Series T transaction overview and stated it was priced on January 7, 2026, and will close January 22, 2026.

Mr. Kurowski left the hybrid meeting at 1:57 p.m.

APPOINTMENT OF PNC AS UNDERWRITER

Mr. Borges provided a brief summary on PNC Capital Markets, highlighting their experience and reputation in the market.

Mr. Lisi requested a motion to add PNC Capital Markets to the Authority's approved Senior Underwriter list. Mr. Angelini moved for approval 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		
Susan Martin		
Sarah Sanders		
Cesarina Thompson		
Mark Varholak		

Mr. Elbaum recused himself from discussion of Fairfield University Issue, Series W as his employer, Robinson+Cole, serves as borrower's counsel for the proposed transaction. Mr. Elbaum left the hybrid meeting at 2:03 p.m.

PRELIMINARY STAFF MEMO**Fairfield University Issue, Series W**

Mr. Borges reported that Fairfield University ("Fairfield") Intends to issue the Series W bonds, a public offering, for the purposes of refunding two outstanding bond issues. The proposed refunded bonds are Series Q1 and Q2 which were issued in 2016. Fairfield has engaged with Jefferies to underwrite the transaction. Mr. Borges stated that Fairfield has been an active CHEFA client and excluding the two proposed refunded bonds, they have 5 additional issues outstanding totaling \$235 million. Mr. Borges reported that proceeds will be used to refund all or a portion of Series Q1 and Q2, with no new money contemplated. The requested approval is up to \$60 million which would fully refund both bonds, but the amount will be finalized depending on the market with the intent of maximizing savings. Mr. Borges stated that Fairfield's rating will be refreshed with this issue, but as of 2025 Series V, they carried an A2 and A ratings from Moody's and S&P.

Mr. Elbaum returned to the hybrid meeting at 2:12 p.m.

COMMITTEE REPORT**Grant Committee**

Mr. Davis reported that the Grant Committee met earlier today and discussed the determination of FY 2027 Nonprofit Grant Program funding priorities. Staff has made a recommendation to accept the following 3 funding priorities: Out-of-School Time (OST) Programs for Students in Grades K-8

(Childcare), Parenting Supports & Family-Strengthening Services (Human Services & Wellness), and Workforce Supports (Long-Term Care/Senior Living). In addition, the Committee added Museums & Historical Sites (Cultural) as the fourth priority.

Mr. Davis reported that staff is requesting \$3 million for the FY 2027 grant programs, which includes the John M. Biancamano Client, Enterprise Capital, and Nonprofit grant programs. Each grant program will receive \$1 million for funding.

Mr. Davis requested a motion to accept the Grant Committee's recommendation that Out-of-School Time (OST) Programs for Students in Grades K-8 (Childcare), Museums & Historical Sites (Cultural), Parenting Supports & Family-Strengthening Services (Human Services & Wellness), and Workforce Supports (Long-Term Care/Senior Living) will be the 4 funding priorities for the FY 2027 Nonprofit Grant Program and to approve \$3 million for the FY 2027 grant programs (Client, Enterprise Capital, Nonprofit). Mr. Lisi moved for approval and Ms. Kennison 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
Susan Martin
Sarah Sanders
Cesarina Thompson
Mark Varholak

NAYS

None

ABSTENTIONS

None

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
Susan Martin
Sarah Sanders
Cesarina Thompson
Mark Varholak

NAYS

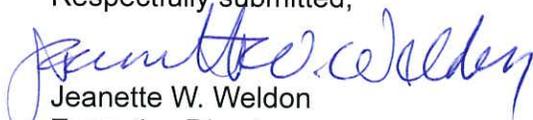
None

ABSTENTIONS

None

The hybrid meeting adjourned at 2:17 p.m.

Respectfully submitted,


Jeanette W. Weldon
Executive Director