

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY  
Minutes of Authority Board Meeting  
February 19, 2025

The State of Connecticut Health and Educational Facilities Authority held a meeting via videoconference and in-person on Wednesday, February 19, 2025.

The hybrid meeting was called to order at 1:32 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  
Steve L. Elbaum<sup>1</sup>  
Susan Martin<sup>2</sup>  
Sarah Sanders (*Designee for CT State Treasurer Erick Russell*)  
Cesarina Thompson<sup>3</sup>

ABSENT: Lawrence Davis  
Kimberly Kennison (*Designee for Jeffrey Beckham, OPM Secretary*)  
Alan Mattamana  
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  
Jessica Carducci, Administrative Services Assistant  
Jen Chapman, Grants Program Manager  
Dan Giungi, Sr. Government Relations and Communications Specialist  
Robert Jandreau, Sr. Finance Associate  
Krista Johnson, Sr. Credit and Compliance Specialist  
Dan Kurowski, Assistant Director  
JoAnne N. Mackewicz, Controller  
Michael F. Morris, Managing Director, Client Services  
Marlene Pagan, Transaction & Compliance Specialist<sup>4</sup>  
Kara Stuart, Manager of Administrative Services  
of Connecticut Health and Educational Facilities Authority

INVITED GUESTS: Shasky Clarke, Associate, Hinckley Allen<sup>5</sup>

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

<sup>2</sup> Ms. Martin participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>3</sup> Ms. Thompson participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>4</sup> Ms. Pagan participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>5</sup> Mr. Clarke participated in the meeting via conference telephone that permitted all parties to hear each other.

Jennifer Egan, Shareholder, Updike, Kelly & Spellacy, P.C.<sup>6</sup>  
 Jean Matzeder, Shareholder, Hardwick Law Firm, LLC<sup>7</sup>  
 Kevin Palumberi, Analyst, Acacia Financial Group, Inc<sup>8</sup>  
 Edward, Jr. Samorajczyk, Esquire, Robinson + Cole LLP<sup>9</sup>  
 Namita Shah, Esquire, Day Pitney LLP<sup>10</sup>  
 Trina Smith, Sr. Managing Consultant for PFM Financial Advisors LLC<sup>11</sup>  
 Jane Warren, Esquire, McCarter & English, LLP<sup>12</sup>

**APPROVAL OF MINUTES**

Mr. Lisi requested a motion to approve the minutes of the January 15, 2025 special meeting of the Board of Directors. Mr. Angelini moved to approve the minutes and Mr. Lisi seconded the motion.

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

**AYES**

Michael Angelini  
 Peter W. Lisi  
 Sarah Sanders

**NAYS**

None

**ABSTENTIONS**

Steve Elbaum<sup>13</sup>  
 Susan Martin<sup>14</sup>  
 Cesarina Thompson<sup>15</sup>

Mr. Lisi turned the floor over to Mr. Kurowski to introduce the Authority’s new Grants Program Manager, Ms. Jen Chapman.

**INDEPENDENT SCHOOL SECTOR REPORT**

Ms. Johnson provided a review of CHEFA’s independent school portfolio, which included the following items:

- Overview of significant trends from the prior fiscal year as well as from five years ago:
  - Student demand
  - Balance sheet metrics
  - Operating performance
- Review of the independent schools that make up the portfolio, which includes 22 boarding schools and 11 day schools.

<sup>6</sup> Ms. Egan participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>7</sup> Ms. Matzeder participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>8</sup> Mr. Palumberi participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>9</sup> Mr. Samorajczyk participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>10</sup> Ms. Shah participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>11</sup> Ms. Smith participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>12</sup> Ms. Warren participated in the meeting via conference telephone that permitted all parties to hear each other.

<sup>13</sup> Mr. Elbaum abstained from voting as he did not attend the January 15, 2025 Special CHEFA Board of Directors meeting.

<sup>14</sup> Ms. Martin abstained from voting as she did not attend the January 15, 2025 Special CHEFA Board of Directors meeting.

<sup>15</sup> Ms. Thompson abstained from voting as she did not attend the January 15, 2025 Special CHEFA Board of Directors meeting.



- A review of bonds issued for the sector from FY 2021 – FY 2025.
- Student demand trends for applications received, selectivity, matriculation rates and enrollment.
- Review of financial balance sheet metrics including total cash and investments to debt, total cash and investments to operations, total debt to capitalization and endowment per student.
- Review of financial operating metrics including net tuition revenue growth, EBIDA margins, debt service coverage ratios, debt service to operations, and capital spending ratios.

Following the presentation, a brief discussion ensued.

## **EXECUTIVE DIRECTOR'S REPORT**

### **Authority Updates**

Ms. Weldon presented a Q1/Q2 status report pertaining to the 3-year (FY2025-2027) CHEFA strategic plan. Ms. Weldon turned the floor over to Mr. Kurowski, Mr. Giungi, Mr. Blake, Mr. Bodie, and Ms. Mackewicz to highlight several notable achievements pertaining to the four principles of innovation, collaboration, communication, and accountability and action.

Ms. Weldon commented on the discussions at the federal level regarding tax-exempt bonds and private activity bonds. Ms. Weldon stated CHEFA is working with our trade association, National Association of Health and Educational Facilities Finance Authorities (NAHEFFA) on the matter. Ms. Weldon noted CHEFA's economic impact study is underway and should be distributed within the next few weeks.

### **Client Updates**

Mr. Morris reported on the IRS examination letter he received from the Nuvance Health 2019 bond issue. Mr. Morris stated that this is the third letter the Authority has received in the past two years, one for Seabury which was completed with no findings and one for Trinity Health which is still ongoing.

Mr. Morris reported on the Fairview closing for \$7.5 million and stated a sales report will be presented by Trina Smith from PFM Financial Advisors LLC.

Mr. Morris reported on the new financing for Quinnipiac University which will include refunding and new money, and could be as high as \$223.0 million.

Mr. Morris also stated he's working with the following other institutions:

- Greenwich YWCA
- Optimus Health Care – FQHC in Bridgeport
- LEARN – a Regional Educational Service Center serving southeast Connecticut
- ACES

### **Market Updates**

Mr. Jandreau reported on the conditions of the municipal market, headlines relating to the Federal Reserve, and changes for the federal funds rate.

### **Financial Updates**

Ms. Mackewicz reported on the second quarter of fiscal year 2024 ending on December 31, 2024. Ms. Mackewicz reported that operating revenues exceed operating expenses by \$2.1 million, with a net non-operating expense of \$639,000 and a change in net position of \$1.5 million. Revenues have increased in a year-to-year comparison by \$233,000, which 85% is correlated to administrative fees.



Ms. Mackewicz stated that operating expenses decreased by \$98,000 year-over-year, and non-operating income decreased by \$14,000 year-over-year due to changing interest rates.

Ms. Mackewicz reported on notable items on the balance sheet, which included an overview of the current and noncurrent assets, current and noncurrent liabilities, and items in the unrestricted reserve fund. Two new bond issues closed during the 2nd quarter totaling \$12 million of which 39% was new money. The right of use asset is fully amortized December 31, 2023 and the new lease was recorded as of March 31, 2024. CHEFA's net position at December 31, 2024 is \$19.07 million, an increase of \$1.5 million over the prior year.

## **SALES REPORT**

### **Revenue Bond Anticipation Notes, Fairview Issue, Series 2025A**

Ms. Trina Smith of PFM Financial Advisors LLC (PFM) provided a transaction and pricing overview for Fairview Issue, Series 2025A that closed on February 13, 2025 and was priced January 31, 2025 for approximately \$7.5 million. Ms. Smith reported that it was sold through a negotiated sale and was unrated, and also reported on market conditions and pricing levels entering the sale.

## **PRELIMINARY STAFF MEMO**

### **Quinnipiac University Issue, Series O**

Mr. Jandreau reported that Quinnipiac University is intending to issue more than \$200 million to refund its outstanding 2015 Series L Bonds. Mr. Jandreau stated that the University will refund only the maturities contained within the Series L issue that will offer economic savings. These savings are anticipated to total \$13.6 million and will be used to finance or reimburse the University for capital projects on its campuses.

Mr. Jandreau stated that the University has approximately \$405 million in CHEFA issued bonds outstanding and its ratings were affirmed by Moody's and Standard and Poor's at A3/A- with stable outlooks in 2024.

Mr. Jandreau reported that the structure of the proposed financing will be an unenhanced fixed rate offering comprising of level debt service and up to a 20-year amortization. Mr. Jandreau stated that security will consist of a "Fall Away" gross receipt pledge and a mortgage similar to the outstanding Series N Bonds. Mr. Jandreau stated FTE continues to grow at the University which has surpassed the 9,000 mark for the first time in five years since COVID. The University's peak FTE was 9,616 in 2019.

Mr. Jandreau reported that operating performance remains strong highlighted by a long history of solid margins as evidenced by EBIDA margin averaging 26.5% over the past five years and continued surplus from operations for the same time period.

Mr. Jandreau reported in October 2024, Quinnipiac launched it's \$160 million comprehensive capital campaign of which \$78 million had been raised. Mr. Jandreau stated that \$55 million of the \$160 million is earmarked for the University's highest priority of providing scholarships and aid for talented students. Mr. Jandreau stated \$50 million will go towards innovative programs, \$30 million to advance faculty excellence and leadership, and \$25 million towards capital projects.

## **COMMITTEE REPORT**

### **Audit-Finance Committee**

Mr. Lisi reported that the Audit-Finance Committee met earlier today to discuss three agenda items: BerryDunn internal audit results, state audit results, and the appointment of an independent auditor. Mr. Lisi stated that BerryDunn gave a presentation on the third quarter of the 2025 internal audit

results for the review of Investments, Accounts Payable, and Accounts Receivable and Billing. The following was reported:

- Accounts Payable
  - Previous low and medium risk recommendations have been resolved or partially resolved, there are no current recommendations, and an adequate rating was given for the process.
- Accounts Receivable and Billing
  - Previous medium risk recommendation has been partially resolved, there are no current recommendations, and an adequate rating was given for the process.
- Investments
  - No previous or current recommendations, and a strong rating was given for the process.

Mr. Lisi stated that the fourth quarter of the 2025 internal audit results will cover Capital Assets & Capital Expenditure Approval, Account Reconciliation, and Internal and External Reporting.

Mr. Lisi reported that the Authority received the state audit results and received a clean audit. Mr. Lisi turned the floor over to Mr. Bodie who thanked the team for their hard work through the audit process.

Lastly, Mr. Lisi stated that a Request for Proposal (RFP) for independent auditor was sent out last Fall to several firms and the Authority received four responses. Two of the firms were interviewed during the Audit-Finance Committee, which included Whittlesey, the Authority’s current independent auditor, and AAFCPA.

Mr. Lisi requested a motion to accept the Audit-Finance Committee’s recommendation to appoint Whittlesey as Independent Auditor for a period of three years. Mr. Angelini moved for approval and Ms. Sanders seconded the motion.

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

<u><b>AYES</b></u>	<u><b>NAYS</b></u>	<u><b>ABSTENTIONS</b></u>
Michael Angelini	None	None
Steve Elbaum		
Peter W. Lisi		
Susan Martin		
Sarah Sanders		
Cesarina Thompson		

**ADJOURNMENT**

There being no further business, Mr. Angelini moved to adjourn the meeting and Mr. Lisi seconded the motion.

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

<u><b>AYES</b></u>	<u><b>NAYS</b></u>	<u><b>ABSTENTIONS</b></u>
Michael Angelini	None	None
Steve Elbaum		
Peter W. Lisi		
Susan Martin		
Sarah Sanders		
Cesarina Thompson		

The hybrid meeting adjourned at 2:46 p.m.

Respectfully submitted,



Jeanette W. Weldon  
Executive Director