

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY  
Minutes of Authority Board Meeting  
March 19, 2024

The State of Connecticut Health and Educational Facilities Authority held a meeting via videoconference on Tuesday, March 19, 2024.<sup>1</sup>

The videoconference meeting was called to order at 1:31 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  
Steven L. Elbaum  
Kimberly Kennison (*Designee for Jeffrey Beckham, OPM Secretary*)  
Susan Martin  
Alan Mattamana  
Sarah Sanders (*Designee for CT State Treasurer Erick Russell*)

**ABSENT:** Mark Varholak

**ALSO, PRESENT:** Jeanette W. Weldon, Executive Director  
Denise Aguilera, General Counsel  
Rob Blake, Manager of Information Technology & Cybersecurity  
Charles Bodie, Managing Director of Finance and Operations  
Dan Giungi, Government Relations & Communications Specialist  
Rebecca Hrdlicka, Administrative Services Assistant  
Robert Jandreau, Sr. Finance Associate  
Krista Johnson, Compliance Specialist  
Dan Kurowski, Manager of Program Development & CHEFA CDC  
Andrew Kwashnak, Senior Systems & Data Analyst  
Michael F. Morris, Managing Director, Client Services  
Marlene Pagan, Transaction Analyst  
Julia Pollano, Operations Reporting Analyst  
Kara Stuart, Manager, Administrative Services  
Betty Sugerman Weintraub, Manager of Grant Programs & Philanthropic Outreach, of Connecticut Health and Educational Facilities Authority

**APPROVAL OF MINUTES**

Mr. Lisi requested a motion to approve the minutes of the February 7, 2024 meeting of the Board of Directors. Mr. Angelini moved to approve the minutes and Mr. Davis seconded the motion.

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

**AYES**

Peter W. Lisi  
Michael Angelini

**NAYS**

None

**ABSTENTIONS**

Steve L. Elbaum<sup>2</sup>

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

<sup>2</sup> Mr. Elbaum abstained from voting as he did not attend the Board of Directors held on February 7, 2024.

Lawrence Davis  
Alan Mattamana  
Sarah Sanders

## **EXECUTIVE DIRECTOR'S REPORT**

### **Authority Updates**

Ms. Weldon reported that Staff has officially relocated to the Gold Building and resumed operations. Ms. Weldon thanked Ms. Kara Stuart, Mr. Rob Blake, Ms. Rebecca Hrdlicka, and Mr. Drew Kwashnak for their hard work with this project.

Ms. Weldon noted the recent op-eds published in the Hartford Courant and the CT Mirror, which were developed by Mr. Giungi. Ms. Weldon highlighted that the CT Mirror article discussed the childcare tax credit proposal for CHEFA CDC.

Mr. Giungi reported on the legislative updates for CHEFA and CHESLA, which included the following:

- Senate Bill 13 contains the high priority occupation loan subsidy program proposed by CHESLA.
- Senate Bill 304 contains two other CHESLA initiatives (1) to expand funding options for the SCRF account and (2) to amend CHESLA's enabling statues to allow Connecticut students, pursuing a post-secondary education program, to apply for a CHESLA loan if they are under eighteen years of age.
- Senate Bill 305 contains the childcare tax credit proposal by CHEFA CDC.

Mr. Giungi stated that all bills were introduced in the Higher Education and Advancement Committee, have received a public hearing, and have been voted out of Committee. Senate Bill 304 has moved directly to the Senate floor for a final vote, whereas Senate Bill 13 and Senate Bill 305 have been referred to the Finance, Revenue, and Bonding Committee due to their potential impact on the State budget.

Ms. Sanders commented that testimony can be given in support of these proposals, if needed.

Mr. Lisi congratulated Mr. Giungi for his efforts to increase publicity for CHEFA and CHESLA.

Ms. Martin joined the videoconference meeting at 1:40 p.m.

### **Client Updates**

Mr. Morris reported that the Connecticut Proton Therapy Center has elected not to pursue financing of their Series A and Series B bonds with CHEFA, primarily due to the terms and conditions of the financing. Mr. Morris stated that the construction of the Center is still moving forward with the project but with additional funding from Hartford HealthCare and Yale New Haven Health.

Mr. Morris reported on the delay of the upcoming Yale New Haven Health bond issuance, where the approval will now be sought at the next Board meeting in April.

Mr. Morris reported on a new refinancing transaction for Goodwin University for approximately \$60 million. Mr. Morris reported that the proposed transaction will use taxable and tax-exempt bonds to fund new money projects and refinance some existing debt. Mr. Morris stated that the transaction will be a public offering and that the University is seeking a rating by S&P. Preliminary information will be presented to the Board in April, and final approval by the Board will be sought in May.

Finally, Mr. Morris reported that Hamden Hall will be seeking approval in April for their proposed transaction of \$5.9 million, which is a slight increase from their original proposal of \$5 million.

**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.

**HIGHER EDUCATION SECTOR REPORT**

Ms. Johnson gave a presentation on the CHEFA Higher Education Sector Analysis, which provided an overview on the following topics:

- FY 2023 sector results summary
- Higher Education portfolio overview and bond issuance activity trends
- Ratings/outlook per Institution
- Market demand data that includes applications, selectivity, matriculation, and enrollment
- Key financial ratios that include wealth & liquidity, operating performance, and capital spending ratio
- Sector comparison between Higher Education and Independent Schools

Mr. Lisi inquired about operating adversity for Fairfield University as cited in the sector report. Ms. Johnson reported that operating adversity is attributed to external factors (e.g., pandemic outcomes) rather than factors unique to Fairfield University.

Mr. Mattamana inquired about the enrollment growth of Yale University. Mr. Morris reported that enrollment growth is potentially impacted by the optional standardized testing and may decline as standardized testing becomes mandatory once again.

Ms. Kennison joined the videoconference meeting at 1:59 p.m.

**REVIEW OF FY 2025 – FY 2027 STRATEGIC PLAN DISCUSSION DRAFT**

Ms. Weldon gave a presentation on the FY 2025 – FY 2027 Strategic Plan Discussion Draft, which provided a detailed description of the mission statement, vision statement, principles, and initiatives of the proposed strategic plan for CHEFA, CHESLA, and CHEFA CDC. Ms. Weldon stated that the document proposed was a consolidation of the ideas generated from the Staff and Board Strategic Planning Sessions. Ms. Weldon reported that a final draft of the FY 2025 – FY 2027 Strategic Plan will be presented for CHEFA Board approval at the April Board meeting.

Mr. Lisi inquired about the frequency of the economic impact studies. Ms. Weldon reported that the last economic impact study for CHEFA was approximately 5 years ago and that Management would like to conduct an economic impact study for CHEFA and CHESLA every 3 - 5 years.

**APPOINTMENT OF ESTELA LOPEZ TO THE CHESLA BOARD OF DIRECTORS (RESOLUTION #2024-03)**

Mr. Lisi presented the appointment of Dr. Estela Lopez to the CHESLA Board of Directors to fill the current vacancy. Mr. Lisi reported that Dr. Lopez served on the CHEFA Board previously until her relocation out of state but she now has returned to Connecticut. Mr. Lisi stated that appointment to the CHESLA Board requires a resolution and approval by the CHEFA Board, which is presented today for the appointment of Dr. Lopez.

Mr. Lisi requested a motion to accept the nomination of Dr. Estela Lopez to the CHESLA Board of Directors (Resolution #2024-03). Ms. Kennison moved for approval and Mr. Davis 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>
Peter W. Lisi	None	None
Michael Angelini		
Lawrence Davis		
Steven L. Elbaum		
Kimberly Kennison		
Susan Martin		
Alan Mattamana		
Sarah Sanders		

**OTHER BUSINESS**

Mr. Lisi paid tribute to Mr. William ("Bill") Cibes, who passed away in February 2024, and his impactful efforts with the CHEFA Board. A memorial article written by Dr. Estela Lopez was published in the CT Mirror.

Mr. Lisi noted that the next Board meeting is scheduled for April 17, 2024.

**ADJOURNMENT**

There being no further business, Mr. Davis moved to adjourn the videoconference meeting and Mr. Mattamana 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>
Peter W. Lisi	None	None
Michael Angelini		
Lawrence Davis		
Steven L. Elbaum		
Kimberly Kennison		
Susan Martin		
Alan Mattamana		
Sarah Sanders		

The videoconference meeting adjourned at 2:14 p.m.

Respectfully submitted,

Jeanette W. Weldon  
Executive Director