

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
Minutes of Authority Board Meeting
July 16, 2025

The State of Connecticut Health and Educational Facilities Authority held a meeting via videoconference and in-person on Wednesday, July 16, 2025.

The hybrid meeting was called to order at 1:30 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, Chair¹
Michael Angelini, Vice Chair²
Lawrence Davis
Steve L. Elbaum
Kimberly Kennison (*Designee for Jeffrey Beckham, OPM Secretary*)³
Susan Martin
Kimberly Mooers (*Designee for CT State Treasurer Erick Russell*)
Mark Varholak⁴

ABSENT: Cesarina Thompson

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. Communications & Government Affairs Specialist
Krista Johnson, Sr. Credit and Compliance Specialist
Dan Kurowski, Assistant Director
Andrew Kwashnak, Sr. Systems & Data Analyst⁵
Carlee Levin, Sr. Accountant II⁶
JoAnne N. Mackewicz, Controller
Marlene Pagan, Transaction & Compliance Specialist⁷
Luis Perez, Junior Network Administrator⁸
Kara Stuart, Manager of Administrative Services
of Connecticut Health and Educational Facilities Authority

INVITED GUESTS: Michael Andreana, Esquire, Pullman & Comley LLC⁹
Michael Botelho, Shareholder, Updike, Kelly & Spellacy, P.C.¹⁰

¹ Mr. Lisi participated in the meeting via conference telephone that permitted all parties to hear each other.
² Mr. Angelini participated in the meeting via conference telephone that permitted all parties to hear each other.
³ Ms. Kennison participated in the meeting via conference telephone that permitted all parties to hear each other.
⁴ Mr. Varholak participated in the meeting via conference telephone that permitted all parties to hear each other.
⁵ Mr. Kwashnak participated in the meeting via conference telephone that permitted all parties to hear each other.
⁶ Ms. Levin participated in the meeting via conference telephone that permitted all parties to hear each other.
⁷ Ms. Pagan participated in the meeting via conference telephone that permitted all parties to hear each other.
⁸ Mr. Perez participated in the meeting via conference telephone that permitted all parties to hear each other.
⁹ Mr. Andreana participated in the meeting via conference telephone that permitted all parties to hear each other.
¹⁰ Mr. Botelho participated in the meeting via conference telephone that permitted all parties to hear each other.

Shasky Clarke, Associate, Hinckley Allen¹¹
 Deborah Henry, Principal Attorney, Hardwick Law Firm, LLC¹²
 Aaron Levy, Partner, Shipman & Goodwin LLP¹³
 Amanda Nocera, Debt Management Specialist, State of Connecticut¹⁴
 Josh Nyikita, Managing Director, Acacia Financial Group, Inc.¹⁵
 Keisha Palmer, Partner, Robinson + Cole LLP¹⁶
 Kevin Palumberi, Partner, Carmody Torrance Sandak & Hennessey¹⁷
 Trina Smith, Sr. Managing Consultant, PFM Financial Advisors LLC¹⁸
 Jane Warren, Esquire, McCarter & English, LLP¹⁹

APPROVAL OF MINUTES

Mr. Lisi requested a motion to approve the minutes of the June 18, 2025 meeting of the Board of Directors. Mr. Davis moved to approve the minutes and Ms. Kennison 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	Kimberly Mooers ²⁰
Lawrence Davis		
Steven Elbaum		
Kimberly Kennison		
Peter W. Lisi		
Susan Martin		

EXECUTIVE DIRECTOR’S REPORT

Authority Updates

Ms. Weldon discussed the successful efforts at the federal level to preserve tax-exempt bonds and private activity bonds. However, Ms. Weldon reported that the recently passed bill includes significant impacts for CHEFA’s two primary sectors, healthcare and higher education. Ms. Weldon stated that CHEFA will continue to monitor the situation.

Client Updates

Mr. Kurowski provided an update on current bond issues in process and anticipated bond issues. Mr. Kurowski reported The Mary Wade Home received notice of a downgrade from B to B- from Fitch Ratings last month as a result of persistent operating losses. Mr. Kurowski stated The Mary Wade Home has continued to satisfy its financial covenants.

Market Updates

Mr. Josh Nyikita of Acacia Financial Group, Inc. reported on the conditions of the municipal market.

¹¹ Mr. Clarke participated in the meeting via conference telephone that permitted all parties to hear each other.
¹² Ms. Henry participated in the meeting via conference telephone that permitted all parties to hear each other.
¹³ Mr. Levy participated in the meeting via conference telephone that permitted all parties to hear each other.
¹⁴ Ms. Nocera participated in the meeting via conference telephone that permitted all parties to hear each other.
¹⁵ Mr. Nyikita participated in the meeting via conference telephone that permitted all parties to hear each other.
¹⁶ Ms. Palmer participated in the meeting via conference telephone that permitted all parties to hear each other.
¹⁷ Mr. Palumberi participated in the meeting via conference telephone that permitted all parties to hear each other.
¹⁸ Ms. Smith participated in the meeting via conference telephone that permitted all parties to hear each other.
¹⁹ Ms. Warren participated in the meeting via conference telephone that permitted all parties to hear each other.
²⁰ Ms. Mooers abstained from voting as she did not attend the June 18, 2025 CHEFA Board of Directors Meeting.

SALES REPORT**Fairfield University Issue, Series V**

Mr. Josh Nyikita of Acacia Financial Group, Inc. provided a transaction and pricing overview for Fairfield University Issue, Series V that is scheduled to close on July 17, 2025 and was priced July 1, 2025 for approximately \$28.69 million. Mr. Nyikita reported that the sale was well received with a solid order book across all maturities and total subscription of 6.3x. Mr. Nyikita also reported on market conditions and pricing levels entering the sale.

After the presentation, the floor was opened to questions, and a brief discussion ensued.

FISCAL YEAR-END STRATEGIC PLAN STATUS REPORT

Ms. Weldon presented a FY 2025 Q1-Q4 status report pertaining to the 3-year CHEFA strategic plan (FY 2025 – FY 2027). Ms. Weldon turned the floor over to Ms. Johnson, 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.

PRELIMINARY STAFF MEMO**Area Cooperative Educational Services (ACES) Issue, Series C**

Mr. Kurowski reported that Area Cooperative Educational Services (ACES) intends to issue the Series C bond issuance to refinance two outstanding CHEFA bond issues and finance renovations at two of its schools. Mr. Kurowski stated the two prior transactions were direct placements with Key Government Finance. ACES is seeking to issue these bonds in a public offering and, in preparation of the financing, will seek its first underlying rating from Moody's, which would be available to the board prior to seeking final approval.

Mr. Kurowski reported ACES is proposing to issue the Series C bonds as a fixed rate unenhanced transaction with a 20-year maturity. The anticipated par amount is \$37.8 million, with \$15 million expected to be new money. Mr. Kurowski stated the bonds would be secured by a gross receipts pledge and a debt service reserve fund. Financial covenants would include a minimum debt service coverage ratio of 1.10 times.

The floor was opened to questions, and a discussion ensued.

Mr. Varholak joined the hybrid meeting at 2:22 p.m.

COMMITTEE REPORT**Grant Committee**

Mr. Davis reported that the Grant Committee met earlier today to discuss the FY 2026 Enterprise Capital Grant awards.

Mr. Davis provided a brief overview on the following four FY 2026 Enterprise Capital Grant finalists:

- Boys & Girls Club of Stamford
- Hartford Promise
- The Towers Foundation
- Wesleyan University

Mr. Davis reported that after discussion, a decision was made to award the following two organizations:

- Boys & Girls Club of Stamford: \$382,000

- Hartford Promise: \$475,000

Mr. Davis stated that the two awards total \$857,000, which leaves \$143,000 in remaining funds from the allocated \$1,000,000 for the FY 2026 Enterprise Capital Grant cycle. Mr. Davis stated that the Grant Committee recommends reallocating the \$143,000 of remaining funds to the FY 2026 Nonprofit Grant cycle.

Mr. Lisi requested a motion to accept the Grant Committee’s recommendation for the two organizations to be awarded for the FY 2026 Enterprise Capital Grant: Boys & Girls Club of Stamford for \$382,000 and Hartford Promise for \$475,000. Ms. Kennison moved for approval and Ms. Martin 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		
Steven Elbaum		
Kimberly Kennison		
Peter W. Lisi		
Susan Martin		
Kimberly Mooers		
Mark Varholak		

Mr. Lisi requested a motion to accept the Grant Committee’s recommendation to reallocate the \$143,000 of remaining funds to the FY 2026 Nonprofit Grant cycle. Ms. Kennison moved for approval and Mr. Lisi 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		
Steven Elbaum		
Kimberly Kennison		
Peter W. Lisi		
Susan Martin		
Kimberly Mooers		
Mark Varholak		

ADJOURNMENT

There being no further business, Ms. Kennison moved to adjourn the meeting 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		
Steven Elbaum		
Kimberly Kennison		
Peter W. Lisi		
Susan Martin		
Kimberly Mooers		

Mark Varholak

The hybrid meeting adjourned at 2:33 p.m.

Respectfully submitted,



Jeanette W. Weldon
Executive Director

