

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
Minutes of Authority Board Meeting
November 12, 2025

The State of Connecticut Health and Educational Facilities Authority held a meeting via videoconference on Wednesday, November 12, 2025.¹

The videoconference 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
Kimberly Kennison (*Designee for Jeffrey Beckham, OPM Secretary*)
Susan Martin
Kimberly Mooers (*Designee for Erick Russell, State Treasurer*)
Cesarina Thompson
Mark Varholak

ABSENT: Lawrence Davis

ALSO, PRESENT: Jeanette W. Weldon, Executive Director
Denise Aguilera, General Counsel
Kevin Barry, Senior Accountant I
Rob Blake, Manager, Information Technology & Cyber Security
Charles Bodie, Managing Director of Finance and Operations
Julian Borges, Senior Portfolio Specialist
Jessica Carducci, Administrative Services Assistant
Jen Chapman, Grants Program Manager
Krista Johnson, Sr. Credit and Compliance Specialist
Dan Kurowski, Assistant Director
Andrew Kwashnak, Sr. Systems & Data Analyst
Carlee Levin, Senior Accountant II
Marlene Pagan, Transaction & Compliance Specialist
Luis Perez, Junior Network Administrator
Julia Pollano, Operations Reporting Analyst
Kara Stuart, Manager of Administrative Services
of Connecticut Health and Educational Facilities Authority

INVITED GUESTS: Michael Andreana, Esquire, Pullman & Comley LLC
Deborah Brancato, Environmental Attorney, Carmody Torrance Sandak & Hennessey LLP
Shasky Clarke, Associate, Hinckley Allen
Alexia DiCurcio, Analyst, Acacia Financial Group, Inc.
Jennifer Egan, Shareholder, Updike, Kelly & Spellacy, P.C.
Peter Lewandowski, Executive Director, Office of State Ethics
Jennifer Mendonça Capasso, Partner, Troutman Pepper Locke LLP
Niles Murphy, Associate, Hawkins, Delafield & Wood LLP
Josh Nyikita, Managing Director, Acacia Financial Group, Inc

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

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Edward, Jr. Samorajczyk, Esquire, Robinson + Cole LLP
Namita Shah, Esquire, Day Pitney LLP

APPROVAL OF MINUTES

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

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

AYES

Michael Angelini
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Kimberly Mooers
Mark Varholak

NAYS

None

ABSTENTIONS

Susan Martin²

ETHICS TRAINING

Mr. Peter Lewandowski, Executive Director at the Office of State Ethics, provided ethics training in accordance with the requirements of the Authority's Ethics Statement and Policies. Mr. Lewandowski encouraged Board members to contact the Office of State Ethics if they had any additional questions.

Mr. Lisi thanked Mr. Lewandowski for his time. Mr. Lewandowski left the videoconference meeting at 1:56 p.m.

Ms. Thompson joined the videoconference meeting at 1:56 p.m.

EXECUTIVE DIRECTOR'S REPORT**Authority Updates**

Ms. Weldon reported that a special session is taking place today and tomorrow in the legislature. One of the items that is being discussed is the authorization of a bond package to fund UConn Health's acquisition of Waterbury Hospital and potentially Bristol and Day Kimball Hospital. Ms. Weldon reported that discussions have been held with the Treasurer's Office and with the Governor's Office about whether any of this is suitable for a CHEFA financing. Ms. Weldon stated the planned approach is that the bonds will be issued under the UConn 2000 bonding authorization, meaning they will be issued under the name of UConn, but the debt service will be paid by the State. At this point, there is not a financing role for CHEFA.

Market Updates

Mr. Kurowski reported on the conditions of the municipal market.

Client Updates

Mr. Kurowski provided an update on current bond issues in process and anticipated bond issues. Mr. Kurowski reported on the Energy as a Service (EaaS) transaction, a Hartford Healthcare transaction that just kicked off. The schedule for this transaction is to close by early March and will most likely be a January or February board presentation and approval. Mr. Kurowski stated due to the complexity of this transaction, staff is organizing a board education regarding this type of financing which will be presented at the special board meeting on December 10th.

² Ms. Martin abstained from voting as she did not attend the Board of Directors meeting held on October 15, 2025.

Mr. Kurowski reported on the Yale remarketing of the 2014A and the 2017C2 bond issuances which will happen early next year.

Financial Report

Mr. Bodie reported on the first quarter of FY 2026 ending on September 30, 2025. Mr. Bodie reported excess revenues over expenses total \$475,574 which compares favorably to the budget of \$408,752. Mr. Bodie reported it's a favorability of \$66,822 which is primarily driven off salary and benefits. Mr. Bodie reported Operating revenues total \$2.10 million through the first quarter.

Mr. Bodie 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. Mr. Bodie reported on the details of the operating revenues and expenses.

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

PRELIMINARY STAFF MEMO

Hartford Healthcare Issue, Series 2026A

Mr. Kurowski reported Hartford Healthcare intends to issue its Series 2026A bonds to finance capital improvements, acquisition of ECHN and refund existing debt. Mr. Kurowski reported the original expected par amount was \$750 million, which may increase to over \$800 million with the addition of additional capital reimbursements. Highlights from the project lists include a New Patient Tower at Hartford Hospital, \$86 million for the acquisition of ECHN and additional \$60 million improvements, and refinancing of the Series E, F and 2020B bonds. Mr. Kurowski stated Hartford Healthcare has engaged Morgan Stanley to underwrite the bonds, and the structure is still being contemplated. It is expected be a multi modal, with a fixed and variable rate series, and include Put bonds. Mr. Kurowski stated the debt may be enhanced with a letter of credit and bond issuance. Mr. Kurowski reported Hartford Healthcare and Morgan Stanley hope to post the Preliminary Official Statement (POS) at the beginning of the new year. As a result, they will be seeking final approval at the Special Board Meeting in December.

PRELIMINARY STAFF MEMO

Trinity College Issue, Series T

Mr. Kurowski turned the floor over to Mr. Borges to present the Trinity College Issue, Series T. Mr. Borges reported this would be their 20th issuance. The proposed \$42 million issuance will be a public offering led and underwritten by Barclays. Proceeds are intended to be utilized to fund on campus renovations as well as refunding two outstanding issues: Series L from 2008 and Series Q from 2017. Mr. Borges reported the borrower is Trinity, a private, non-profit institution of higher education located in Hartford, CT. Trinity has three additional outstanding issues totaling \$101 million. Mr. Borges stated as of February 11, 2025, Moody's affirmed Trinity College's A2 issuer rating with a stable outlook. The Series T proceeds will be used for on campus projects, \$10 million of the \$42 million proposed would be considered the new money portion. Series L and Q will be refunded, and Series L is a variable rate backed by a Letter of Credit and Series Q is a variable rate bond and has an integrated swap which matures April 1, 2026. Mr. Borges reported the Series T will be broken into two different pieces, Series T-1 will be tax exempt and that would include the new money \$10 million in addition to the refunding of Series L and Series T-2 will be a taxable portion refunding Series Q. Mr. Borges reported both are considered fixed-rate and unenhanced.

Ms. Martin left the videoconference meeting at 2:19 p.m.

FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION

Fairfield Country Day School Issue, Series A (Authorizing Resolution #2025-14)

Mr. Kurowski reported that Fairfield Country Day School is seeking approval of the Series A Bonds, in an amount not to exceed \$12.5 million. The bonds will be issued as a limited public offering to Silvercrest. Mr. Kurowski turned the floor over to Mr. Borges to discuss an overview of their visit with the school. Mr. Borges reported that on October 30, 2025, staff visited Fairfield Country Day School and met with leadership including the Head of School. Leadership was forthcoming with the fact that this financing would be transformative for the school, allowing them to enhance their overall offering and attract additional student interest. Mr. Borges reported leadership has been undergoing other additional efforts including the hiring of a Director of Enrollment and a Director of Business Development, to improve their capital development plans. Mr. Kurowski reported the security for the bond issuance is a pledge of gross revenue, a mortgage, and a debt service reserve fund. The funds will be used to finance capital improvements across the campus. Mr. Kurowski stated the school will need to satisfy a debt service coverage ratio of 1.0 time by June 30, 2027, and 1.25 times by June 30, 2028. The school is aware of the challenges to meet this requirement based on current financials and is confident improvements in enrollment will help them achieve this. Other covenants include an enrollment covenant and days cash on hand of 45 days. Mr. Kurowski stated the investor is requiring them to close their line of credit, which is secured by an all-assets pledge. The bonds will be offered as a fixed rate with a 30-year maturity.

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

Mr. Lisi requested a motion for approval of up to \$12.5 million for the Fairfield Country Day School Issue, Series A (Resolution #2025-14). Mr. Elbaum moved for approval and Mr. Angelini seconded the motion.

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

AYES

Michael Angelini
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Kimberly Mooers
Cesarina Thompson
Mark Varholak

NAYS

None

ABSTENTIONS

None

FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION

The Early LEARNing Magnet School Issue, Series A (Authorizing Resolution #2025-15)

Mr. Kurowski reported staff is seeking approval to issue up to \$95 million to Learn Project, Inc., a subsidiary of Learn to finance the acquisition and construction of a new magnet school in Watertown, CT. The bonds will be a direct placement with M&T Bank or a subsidiary of the bank. Mr. Kurowski stated LEARN itself does not have a 501c3 exemption, so the financing would be through a subsidiary called Learn Project Inc. The funds will be used to finance a new magnet school, serving Pre-K through 2nd grade, enrolling 510 kids. The project has been awarded a Connecticut School Construction Grant and is expected to be reimbursed 95% for eligible costs. Mr. Kurowski reported this finance will allow for LEARN to manage cash flow during the construction period, while waiting for reimbursements from the State. Security for the financing include a pledge of gross receipts, mortgage on two properties, and a guarantee by LEARN. Mr. Kurowski stated LEARN will be required to maintain a debt service coverage ratio of 1.1 times. The bonds will be structured as a draw down bond, with ability to draw during the first 3 years. Following that period, the bonds will be

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fully amortized over the remaining 27 years. Mr. Kurowski stated it is expected that the par amount outstanding after the draw down period will be less than \$18 million.

Mr. Lisi requested a motion for approval of up to \$95 million for The Early LEARning Magnet School Issue, Series A (Resolution #2025-15). Ms. Thompson moved for approval and Mr. Angelini seconded the motion.

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

AYES

Michael Angelini
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Kimberly Mooers
Cesarina Thompson
Mark Varholak

NAYS

None

ABSTENTIONS

None

FINAL STAFF MEMO AND AUTHORIZING BOND RESOLUTION

LiveWell Alliance Issue, Series 2025 (Authorizing Resolution #2025-16)

Mr. Kurowski reported staff is seeking the approval to issue up to \$85 million to LiveWell Alliance, Inc. for the purpose of refinancing the Series 2022 bond issuance, which financed the transformation of their campus. The bonds will be used to refinance the prior bonds at 101.5% premium, fund necessary reserve funds, and a payment of deferred development fee. Mr. Kurowski state the bonds will be issued as a limited public offering to Hamlin Capital Management. The bonds will be secured to maintain 100 days cash on hand, and a debt service coverage ratio of 1.20 times. Mr. Kurowski reported there has been an update to this covenant since the mailing, LiveWell will report quarterly, but is not required to start testing until September 30, 2026, where the requirement is 1.10 and 1.2 times by March 31, 2028. The occupancy requirement has been updated to an average occupancy of 80%. Mr. Kurowski reported the bonds will be a fixed rate and the interest rate will be set between a floor of 6% - 6.2%. Staff is asking for the approval to waive approved underwriting guidelines for this transaction. Hamlin is requesting that the bonds are issued in minimum denominations of \$25,000 to Hamlin clients, and if held by non-Hamlin clients, a minimum denomination of \$500,000. Mr. Kurowski reported that current guidelines state that unrated limited public offerings are to be issued in minimum denominations of \$100,000 to qualified institutional buyer or accredited investor. The floor was opened to questions and a brief discussion ensued.

Mr. Lisi requested a motion for approval of up to \$85 million for the LiveWell Alliance Issue, Series 2025 (Resolution #2025-16). Mr. Angelini moved for approval and Mr. Elbaum seconded the motion.

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

AYES

Michael Angelini
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Kimberly Mooers
Cesarina Thompson
Mark Varholak

NAYS

None

ABSTENTIONS

None

OVERVIEW OF PROPOSED LEGISLATIVE AGENDA

Ms. Weldon gave an overview of the CHESLA proposals and commented on CHEFA and CDC support as opportunities arise.

Mr. Lisi requested a motion to accept the legislative agenda as presented. Mr. Angelini moved for approval and Mr. Lisi seconded the motion.

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

AYES

Michael Angelini
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Kimberly Mooers
Cesarina Thompson
Mark Varholak

NAYS

None

ABSTENTIONS

None

PROPOSED CY 2026 MEETING SCHEDULE

Mr. Lisi requested a motion to accept the CY 2026 Meeting Schedule. 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
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Kimberly Mooers
Cesarina Thompson
Mark Varholak

NAYS

None

ABSTENTIONS

None

EXECUTIVE SESSION: DISCUSSION OF EXECUTIVE DIRECTOR'S POSITION

Mr. Lisi requested a motion to go into Executive Session at 3:14 p.m. to discuss the executive director's position. Ms. Kennison moved to go into Executive Session and Mr. Lisi seconded the motion.

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

AYES

Michael Angelini
Steve L. Elbaum
Kimberly Kennison
Peter W. Lisi
Kimberly Mooers
Cesarina Thompson
Mark Varholak

NAYS

None

ABSTENTIONS

None

At 3:15 p.m. all Board members left the videoconference meeting to attend the Executive Session via a separate videoconference meeting room.

All Board members returned to the videoconference meeting at 3:22 p.m. Mr. Lisi stated that no votes were taken during Executive Session.

RESOLUTION: EXECUTIVE DIRECTOR SEARCH COMMITTEE (AUTHORIZING RESOLUTION #2025-17)

Mr. Lisi stated that the Executive Director Search Committee will consist of Kimberly Mooers, Steve Elbaum, Peter Lisi and Michael Angelini.

Mr. Lisi requested a motion to accept the resolution for the Executive Director Search Committee (Authorizing Resolution #2025-17). Mr. Lisi moved for approval 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	None
Steve L. Elbaum		
Kimberly Kennison		
Peter W. Lisi		
Kimberly Mooers		
Cesarina Thompson		
Mark Varholak		

OTHER BUSINESS AND ADJOURNMENT

Mr. Lisi stated that the next CHEFA Board of Director's meeting will be held on Wednesday, December 10th.

There being no further business, Mr. Angelini moved to adjourn the meeting and Ms. Mooers 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
Steve L. Elbaum		
Kimberly Kennison		
Peter W. Lisi		
Kimberly Mooers		
Cesarina Thompson		
Mark Varholak		

The videoconference meeting adjourned at 3:24 p.m.

Respectfully submitted,


Jeanette W. Weldon
Executive Director