

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
Minutes of Consultant Committee Meeting
October 16, 2024

The Consultant Committee of the State of Connecticut Health and Educational Facilities Authority held a meeting via videoconference on Wednesday, October 16, 2024.¹

The virtual meeting was called to order at 1:00 p.m. by Ms. Sarah Sanders, Chair of the Consultant Committee. Those present and absent were as follows:

PRESENT: Peter W. Lisi, Board Chair
Lawrence Davis
Susan Martin
Sarah Sanders (*Designee for CT State Treasurer Erick Russell*)

ABSENT: Alan Mattamana

ALSO, PRESENT: Jeanette W. Weldon, Executive Director
Denise Aguilera, General Counsel
Charles A. Bodie, Managing Director of Finance and Operations
Rebecca Hrdlicka, Sr. Administrative Services Assistant
Dan Kurowski, Assistant Director
JoAnne Mackewicz, Controller
Michael F. Morris, Managing Director, Client Services
Kara Stuart, Manager, Administrative Services
of the Connecticut Health and Educational Facilities Authority

APPOINTMENT OF COMMITTEE CHAIR

Ms. Sanders called for nominations for the Chair of the Consultant Committee. Mr. Lisi reported that Ms. Sanders was nominated for the position and accepted the nomination.

Mr. Lisi moved for approval of Ms. Sarah Sanders as Chair of the Consultant Committee, which was seconded by Ms. Susan Martin.

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

AYES

Peter W. Lisi
Lawrence Davis
Susan Martin
Sarah Sanders

NAYS

None

ABSTENTIONS

None

APPROVAL OF MINUTES

Ms. Sanders requested a motion to approve the minutes of the November 16, 2022 special meeting of the Consultant Committee. Mr. Lisi moved to approve the minutes and Mr. Davis seconded the motion.

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

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

Approved: October 15, 2025

AYES

Lawrence Davis
Peter W. Lisi
Susan Martin
Sarah Sanders

NAYS

None

ABSTENTIONS

None

APPOINTMENT OF FIRMS TO PROVIDE ARBITRAGE CONSULTING AND COMPLIANCE SERVICES

Mr. Kurowski reported that the Request for Proposal (RFP) for Arbitrage Consulting and Compliance Services was released on August 8, 2024. Mr. Kurowski reported that these services would include preparing calculations for all outstanding CHEFA bond issuances, as well as preparing all necessary filings to the IRS and assisting the Authority with audits as needed. Staff received responses from the following three firms:

- BLX Group LLC
- Hawkins Delafield & Wood LLP
- PFM Asset Management LLC

Mr. Kurowski provided a brief summary on the three firms and reported that all three firms have worked with the Authority previously. Mr. Kurowski stated that staff recommends Hawkins Delafield & Wood LLP to provide Arbitrage Consulting and Compliance Services.

The floor was opened to questions and a discussion ensued regarding the transition in outsourcing CHEFA's in-house arbitrage rebate and post-issuance tax compliance function, as well as the selection process for these services.

Mr. Lisi moved to approve the appointment of Hawkins Delafield & Wood LLP for Arbitrage Consulting and Tax Compliance Services, which was seconded by Mr. Davis.

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

AYES

Peter W. Lisi
Lawrence Davis
Susan Martin
Sarah Sanders

NAYS

None

ABSTENTIONS

None

APPOINTMENT OF FIRMS TO SERVE AS FINANCIAL ADVISOR

Mr. Morris stated that the Financial Advisor role is to assist the Authority on public offerings throughout the bond issuance process. This includes providing input on transaction structuring and bond pricing. The Financial Advisor may be required to assist in new program development, Board education, or other special projects.

Mr. Morris reported that the Request for Proposal (RFP) was released on August 8, 2024. Staff received responses from the following two firms:

- Acacia Financial Group, Inc.
- PFM Financial Advisors LLC

Mr. Morris provided a brief summary on the two firms and reported that both firms have worked with the Authority previously. Mr. Morris stated that staff recommends retaining both Acacia Financial

Group and PFM Financial Advisors LLC to serve as Financial Advisors for a period of up to three years.

The floor was opened to questions and a discussion ensued regarding the assignment of Financial Advisors to public bond offerings.

Ms. Sanders requested a motion to approve the appointment of Acacia Financial Group, Inc. and PFM Financial Advisors LLC as Financial Advisors. Mr. Davis 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>
Peter W. Lisi	None	None
Lawrence Davis		
Susan Martin		
Sarah Sanders		

APPOINTMENT OF FIRMS TO SERVE AS SPECIAL COUNSEL

Mr. Morris stated that Special Counsel is primarily responsible for real estate, environmental, construction related matters, and other Connecticut law issues in connection with CHEFA bond issues. Special Counsel also provides support for employment and legislative related matters as needed.

Mr. Morris reported that the RFP for Special Counsel services received responses from the following four firms:

- Carmody Torrance Sandak & Hennessey LLP
- McCarter & English LLP
- Shipman & Goodwin LLP
- Updike Kelley & Spellacy

Mr. Morris provided a brief summary on the four firms. Mr. Morris reported that Carmody Torrance Sandak & Hennessey LLP, McCarter & English LLP, and Shipman & Goodwin LLP have all worked with the Authority previously. Staff recommends retaining Carmody Torrance Sandak & Hennessey LLP, McCarter & English LLP, and Shipman & Goodwin LLP, and adding Updike Kelly & Spellacy to serve as Special Counsel for a period of up to three years.

The floor was opened to questions and a discussion ensued regarding the assignment of Special Counsel to public bond offerings, potential conflicts in representation for clients, the fee comparison between the firms, and history of RFP submissions.

Ms. Sanders requested a motion to approve the appointment of Carmody Torrance Sandak & Hennessey LLP, McCarter & English LLP, Shipman & Goodwin LLP, and Updike Kelley & Spellacy as Special Counsel. Ms. Martin 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>
Peter W. Lisi	None	None
Lawrence Davis		
Susan Martin		

Sarah Sanders

ADJOURNMENT

There being no further business, Ms. Sanders requested a motion to adjourn the virtual meeting. Mr. Lisi moved to adjourn the meeting and Ms. Martin seconded the motion.

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

AYES

Peter W. Lisi
Lawrence Davis
Susan Martin
Sarah Sanders

NAYS

None

ABSTENTIONS

None

The virtual meeting adjourned at 1:25 p.m.

Respectfully submitted,


Jeanette W. Weldon
Executive Director