

Approved: November 16, 2022

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
Minutes of Consultant Committee Meeting
October 19, 2022

The Consultant Committee of the State of Connecticut Health and Educational Facilities Authority held a meeting via videoconference and in-person at 12:45 p.m. on Wednesday, October 19, 2022.

The hybrid meeting was called to order at 12:49 p.m. by Mr. Darrell V. Hill, Chair of the Consultant Committee. Those present and absent were as follows:

PRESENT: Lawrence Davis¹
Darrell V. Hill (*Designee for CT State Treasurer Shawn T. Wooden*),
Committee Chair
Susan Martin
Alan Mattamana

ABSENT: Peter W. Lisi, Board Chair

ALSO, PRESENT: Jeanette W. Weldon, Executive Director
Denise Aguilera, General Counsel²
Rob Blake, Network Architect³
Michael F. Morris, Managing Director, Client Services
Cynthia D. Peoples-H., Managing Director, Operations & Finance⁴
Kara Stuart, Manager, Administrative Services
of the Connecticut Health and Educational Facilities Authority

APPROVAL OF MINUTES

Mr. Hill requested a motion to approve the minutes of the November 17, 2021 special meeting of the Consultant Committee. Ms. Martin moved to approve the minutes and Mr. Davis seconded the motion.

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

AYES

Lawrence Davis
Darrell V. Hill
Susan Martin

NAYS

None

ABSTENTIONS

Alan Mattamana⁵

APPOINTMENT OF FIRMS TO SERVE AS BOND COUNSEL

Mr. Morris reported that the Request for Qualifications (RFQ) was sent to the six existing approved bond counsel firms and six other qualified firms that have been active with CHEFA financings in some capacity. The RFQ was also posted to the CHEFA website and on the State contracting portal website managed by the Department of Administrative Services. Staff received responses from the six existing approved bond counsel firms as well as two new firms. The six existing firms include Day

¹ Lawrence Davis participated in the meeting via teleconference that permitted all parties to hear each other.

² Denise Aguilera participated in the meeting via teleconference that permitted all parties to hear each other.

³ Rob Blake participated in the meeting via teleconference that permitted all parties to hear each other.

⁴ Cynthia D. Peoples-H. participated in the meeting via teleconference that permitted all parties to hear each other.

⁵ Mr. Mattamana abstained from voting as he did not attend the Special Consultant Committee Meeting on November 17, 2021.

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Pitney LLP; Hardwick Law Firm, LLC; Hawkins Delafield & Wood LLP; Hinckley Allen & Snyder, LLC; Pullman & Comley LLC; and Robinson+Cole LLP. The two new firms include Mintz, Levin, Cohn, Glovsky and Popeo, P.C. and Updike, Kelly & Spellacy, P.C.

Mr. Morris noted the section in the memo outlining the selection criteria staff used to evaluate the bond counsel RFQ responses. Mr. Morris stated that staff is very pleased with current bond counsel firms' performance and continued support to the Authority. Mr. Morris said that while the two new firms are qualified and well-established firms, staff would like to retain the six firms that are currently approved to serve as bond counsel.

Ms. Martin inquired whether there are any term limits. Mr. Morris stated that the Authority issues an RFQ every three years but there are no term limits. A brief discussion ensued.

Mr. Hill requested a motion to approve staff's recommendation to retain the six firms outlined in the Staff memo that are currently approved to serve as bond counsel, which consist of Day Pitney LLP, Hardwick Law Firm, LLC, Hawkins Delafield & Wood LLP, Hinckley Allen & Snyder, LLP, Pullman & Comley LLC, and Robinson+Cole LLP. Mr. Mattamana moved for approval and Ms. Martin seconded the motion.

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

AYES

Lawrence Davis
Darrell V. Hill
Susan Martin
Alan Mattamana

NAYS

None

ABSTENTIONS

None

APPOINTMENT OF FIRMS TO SERVE AS UNDERWRITER

Mr. Morris stated that the Authority issued a Request for Qualifications (RFQ) to determine the list of qualified Senior Managing and Co-Managing underwriters. Requests were mailed to existing approved firms, posted on the CHEFA website, and on the State contracting portal website managed by the Department of Administrative Services. The Authority received 35 responses to the RFQ. Included in the responses were proposals from two new firms, one to serve as Senior Manager, and one to serve as Co-Manager. In addition, one firm that was previously approved as a Co-Manager asked to be considered as a Senior Manager.

A brief discussion ensued.

Mr. Morris stated that for Senior Manager, staff is recommending that the firms that have previously been approved continue to be approved, plus the addition of Raymond James & Associates. In addition staff is recommending that approval of Blaylock Van as a Senior Manager from Co-Manager. Mr. Morris provided a brief overview of Raymond James & Associates and Blaylock Van.

Mr. Morris stated that for Co-Manager, staff is recommending that the firms that have previously been approved continue to be approved, plus the addition of R. Sealus. Mr. Morris provided a brief overview of R. Sealus. Mr. Morris stated that staff did not receive proposals from three firms that previously had been on the Authority's approved list, all as Senior Managers; however the policy includes a rolling admission for underwriters.

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Mr. Davis noted that the underwriting firm of Oppenheimer & Co, Inc. appeared twice on the list of Senior Managers that Staff was recommending for approval, to which Mr. Morris responded that it was an oversight on his part.

Mr. Hill requested a motion to approve the pool of 25 Senior Managing underwriting firms and not 26 as stated in the Staff Memo due to the duplication and 9 Co-Managing underwriting firms as presented*. Mr. Mattamana moved for approval and Ms. Martin seconded the motion.

*The following firms included in Staff's recommendation for approval consists of the following:

Senior Managers:

- | | |
|----------------------------------|---------------------------------|
| • B of A Securities | • Oppenheimer & Co, Inc. |
| • Barclays | • Piper Sandler |
| • Blaylock Van, LLC* | • PNC Capital Markets, LLC |
| • Cain Brothers | • Ramirez & Co, Inc.* |
| • Citigroup Global Markets, Inc. | • Raymond James & Associates |
| • D.A. Davidson & Co. | • RBC Capital Markets |
| • Goldman, Sachs & Co. | • Robert W. Baird & Co. |
| • Herbert J. Sims & Co. | • Roosevelt & Cross, Inc. |
| • Jefferies LLC | • Stern Brothers & Co.* |
| • J. P. Morgan | • Stifel Nicolaus |
| • Morgan Stanley & Co., Inc. | • TD Securities |
| • Odeon Capital Group | • UBS |
| | • Ziegler Capital Markets Group |

Co-Managers:

- Academy Securities
- American Veterans Group
- AmeriVet Securities
- Bancroft Capital LLC
- Drexel Hamilton
- InspereX
- Mischler Financial Group, Inc.
- Rockfleet Financial Services, Inc.
- R Seelaus & Co*

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

AYES

Lawrence Davis
Darrell V. Hill
Susan Martin
Alan Mattamana

NAYS

None

ABSTENTIONS

None

Mr. Morris stated that the next Consultant Committee will be in October 2024. A brief discussion ensued regarding holding a Special Consultant Committee meeting to approve the minutes before October 2024.

ADJOURNMENT

There being no further business, the meeting adjourned at 1:16 p.m.

Respectfully submitted,



Jeanette W. Weldon
Executive Director