



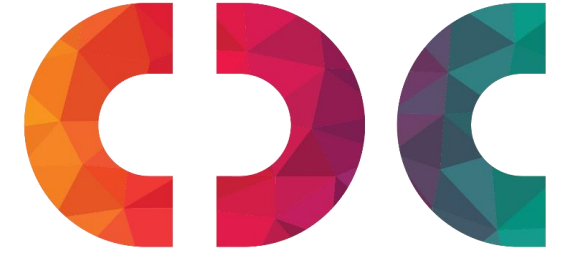
CHEFA

Connecticut Health & Educational
Facilities Authority



CHESLA™

Connecticut Higher Education
Supplemental Loan Authority



STRATEGIC PLAN

Approved by CHEFA Board April 17, 2024

FY 2025 - FY 2027



CHEFA

Connecticut Health & Educational
Facilities Authority

MISSION

Provide financial assistance to eligible entities in the State, expand educational opportunities for Connecticut students, and enhance the quality of life for State residents, including those in distressed communities.

VISION

Be the State’s “go to” resource for innovative financial solutions that serve Connecticut residents and enhance their quality of life.





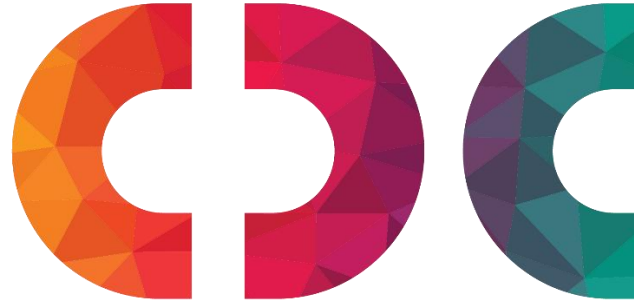
MISSION

Expand educational opportunities and enhance the State's economic and workforce development by providing cost-effective financing programs for post-secondary education, scholarships, and information resources to Connecticut students, alumni and their families.

VISION

Be the State's primary resource for innovative financing solutions that support post-secondary education and further the State's workforce development goals.





MISSION

Provide financial assistance to and facilitate investment in entities throughout the State that enhance the quality of life in low-income communities.

VISION

Be a state-recognized leader in creating and providing innovative financing solutions that support economic development and enhanced quality of life in low-income communities.





VALUES

1 Excellent Service

Timely, responsive and effective service to the public and to our clients, both external and internal

2 Respect

Recognition through our attitudes and actions of the value of diversity, equity and inclusion and the worth and dignity of all, including the public, our clients and one another

3 Can-Do Attitude

A creative, leading-edge, open-minded approach to meeting the needs of the public and of our clients in a constantly changing environment

4 Transparency

Openness and accountability with respect to all aspects of the Authority and its operations

5 Professionalism

A commitment to teamwork, to expertise and to personal behavior that projects a positive image of the Authority

6 Integrity

Maintenance of an internal culture that reinforces the message that personal integrity and ethical behavior are valued and rewarded by the Authority



PRINCIPLE I: INNOVATION

Work creatively with a “Can-Do” attitude to move toward our Vision, inspiring development of new ideas, approaches, products, and services that will impact the citizens of Connecticut.



INITIATIVES: EXTERNAL

Year 1:

- Expand current revolving loan fund managed by CHEFA to include larger dollar loans
- Market Tax Exempt Equipment Loan Program

Year 2 & 3:

- Consider offering debt financial analysis to CT entities as a form of technical assistance
- Continue to implement innovative types of grant funding such as enterprise capital
- Explore revenue diversification strategies
- Explore creation of grant endowment fund



PRINCIPLE I: INNOVATION

Work creatively with a “Can-Do” attitude to move toward our Vision, inspiring development of new ideas, approaches, products, and services that will impact the citizens of Connecticut.



INITIATIVES: INTERNAL

Year 1:

- Continue development of Autocene to:
 - Replace the BONDS system;
 - Incorporate grants, construction funds, and arbitrage rebate function; and
 - Enhance client communications and relationship building

Ongoing:

- Continually update CHEFA website to reflect changes in technology



INITIATIVES: INTERNAL

Year 1:

- “Go Live” with new CHESLA website including Spanish language version



PRINCIPLE I: INNOVATION

Work creatively with a “Can-Do” attitude to move toward our Vision, inspiring development of new ideas, approaches, products, and services that will impact the citizens of Connecticut.



INITIATIVES: EXTERNAL

Year 1:

- Depending on legislative outcomes, work with Office of Workforce Strategy (OWS) to implement additional workforce development incentive programs for high demand occupations
- Consider creation of CHESLA parent loan
- Increase volume of Grad loans
- Market to adult learners, graduating high school students, and first generation students

Year 2 & 3:

- Continuing into Year 2, Increase volume of Grad loans (this will include development of Grad Plus alternative) – *added 7/30/25*
- In Year 2, Explore expanding and creating sustainability for CHESLA scholarship program
- Consider creation of 0% revolving loan fund for high value occupations, using CSLF’s 501(c)(3) status as a potential vehicle for contributions
- Explore other opportunities to use CSLF to support new CHESLA initiatives
- Explore development of more products for lower income families or lifelong learners (e.g. shorter term loans), including veterans and the formerly incarcerated; assess how CHESLA can assist immigrant communities
- Identify other sources of loan funding in addition to bond funding



PRINCIPLE I: INNOVATION

Work creatively with a “Can-Do” attitude to move toward our Vision, inspiring development of new ideas, approaches, products, and services that will impact the citizens of Connecticut.



INITIATIVES: EXTERNAL

Year 1:

- Depending on legislative outcome, develop new CHEFA CDC tax credit program to support child care providers in child care deserts
- Seek to apply for an allocation of Federal New Markets Tax Credits

Year 2 & 3:

- Explore creation of a CHEFA CDC revolving loan fund to serve entities in low-income communities. Funding can be augmented by Community Reinvestment Act (CRA) investments from banks or other CHEFA dollars.



PRINCIPLE II: COLLABORATION

Work externally and internally with others to identify opportunities and resolve challenges in optimal ways that allow us to share and build on each other's expertise and that acknowledge the value of inclusivity and the worth and dignity of all.



INITIATIVES: EXTERNAL

Year 2 & 3:

- Consider partnerships in the health care sector that will allow CHEFA to impact the social determinants of health, (e.g. financing “Hospital at Home” settings)

Ongoing:

- Continue to work with legislature and governor's office to develop new programs
- Continue grant program community outreach to identify community needs and work with other funders to fund common initiatives
- Seek to strengthen the Diversity, Equity and Inclusion (DEI) impact of our programs and identify ways to measure our success



PRINCIPLE II: COLLABORATION

Work externally and internally with others to identify opportunities and resolve challenges in optimal ways that allow us to share and build on each other's expertise and that acknowledge the value of inclusivity and the worth and dignity of all.



INITIATIVES: EXTERNAL

Year 1:

- Identify ways to assess and measure CHESLA's DEI impact and strengthen it where possible

Ongoing:

- Continue to work with the Office of Workforce Strategy on new accessible financing approaches and with legislature to develop a standardized approach to CHESLA workforce incentives
- Continue to work with partners to develop new products to benefit CT students
- Work collaboratively with other agencies and organizations to expand financial literacy



PRINCIPLE II: COLLABORATION

Work externally and internally with others to identify opportunities and resolve challenges in optimal ways that allow us to share and build on each other's expertise and that acknowledge the value of inclusivity and the worth and dignity of all.



INITIATIVES: EXTERNAL

Year 1:

- Consider partnerships for CHEFA CDC that will enhance our opportunities to participate in the federal New Markets Tax Credits program

Year 2:

- Explore CHEFA CDC financing taxable entities in low-income communities and work collaboratively with the legislature to provide this ability



INITIATIVES: INTERNAL

- Continue interdepartmental collaboration to develop Autocene system to replace BONDS
- Grant program, CHEFA Revolving Loan Fund, and CHEFA CDC work collaboratively to address unmet financing needs
- Foster organization-wide commitment to participating in building brand awareness






PRINCIPLE III: COMMUNICATION

Through an all-staff effort, work to broaden the understanding of our work so we can enhance our impact.



INITIATIVES: EXTERNAL



Execute External Relations/Marketing Plan that demonstrates to all key audiences our positive impact on Connecticut's economy and workforce, and the welfare and prosperity of all Connecticut residents through the following steps:



Year 1:

- Update CHEFA Economic Impact study
- Explore the benefits of using a customer relationship management system (CRM) to manage and track stakeholder interactions; implement as appropriate and incorporate learnings into outreach and communications efforts
- Work to identify and better engage underserved segments of CHEFA's and CHESLA's potential client base by conducting focus groups or other outreach events as needed with representatives of these market segments

Year 2:

- Identify potential new products based on focus group and other feedback

Year 3:

- Update CHESLA economic impact study



PRINCIPLE III: COMMUNICATION

Through an all-staff effort, work to broaden the understanding of our work so we can enhance our impact.



INITIATIVES: EXTERNAL

Ongoing:

- Host site visits at locations of key CHEFA financed projects, inviting legislators and others as appropriate
- Produce short videos showcasing successful projects funded by CHEFA or showcasing CHESLA events to be featured on website, social media and sent to all media contacts, legislators, clients, and grant recipients
- Continue to build on the success of the CHESLA scholarship awards event
- Distribute 1 story and email blast per month, to be featured on website, social media and sent to all media contacts, legislators, clients, and grant recipients
- Develop and distribute press kit to legislators and members of the media at the beginning of each legislative session
- Develop boiler plate promotional materials for grant recipients for inclusion with awards documents
- Regularly review and update websites





PRINCIPLE III: COMMUNICATION

Through an all-staff effort, work to broaden the understanding of our work so we can enhance our impact.



INITIATIVES: INTERNAL

Ongoing:

- Cultivate staff commitment to actively participating in external relations initiatives and strategy implementation
- Development of annual calendar for external relations outreach



PRINCIPLE IV: ACCOUNTABILITY & ACTION

Serve our clients and the public in ways that are consistent with our values and inspire confidence in the professionalism, integrity, transparency and accountability of our organizations, so that we are better equipped to sustainably achieve our Vision.

INITIATIVES:

Year 1:

- Implement Information Security Policy including all scheduled cybersecurity testing and change management processes
- Enhance software capabilities to reduce reliance on legacy systems and spreadsheets
- Define Key Performance Indicators (KPIs) for all strategic initiatives and to support the quality of our day-to-day operations

Ongoing:

- Execute initiatives in ways that are consistent with our values
- Clean audit results
- Seek viable software solutions that facilitate the implementation of new strategies or enhance performance of ongoing processes
- Provide ongoing DEI training for staff and board
- Enhance board member understanding of CHEFA/CHESLA by offering ongoing sessions of board orientation and education
- Demonstrate our commitment to service by conducting annual staff service events



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