

CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY

Minutes of Authority Special Board Meeting

February 11, 2019

The State of Connecticut Higher Education Supplemental Loan Authority met at 10:30 a.m. on Monday, February 11, 2019.

The special meeting was called to order at 10:32 a.m. by Mr. Peter Lisi, Chair, of the CHESLA Board of Directors. Those present and absent were as follows:

Present: Martin Budd¹
Andrew Foster²
Peter W. Lisi, Chair³
Sheree Mailhot⁴, (*Designee for Shawn T. Wooden, State Treasurer*)
Julie Savino, Vice Chair⁵
Jeanette Weldon

Absent: Benjamin B. Barnes (*Designee for Mark E. Ojakian, President, Connecticut State Colleges and Universities*)
Steven Kitowicz (*Designee for Melissa McCaw, OPM Secretary*)
Paul H. Mounds, Jr.

Also Present: Denise Aguilera, General Counsel, CHEFA
Kevin Barry, Financial Services Accountant, CHEFA
Joshua Hurlock, Assistant Director, CHESLA
Carlee Levin, Sr. Accountant, CHEFA
JoAnne Mackewicz, Controller, CHEFA
Kelli Petrone, Administrative Assistant, CHEFA
Cynthia Peoples, Managing Director, CHEFA
Debra M. Pinney, Manager of Administrative Services, CHEFA
Shannon Reynolds, Portfolio Assistant, CHESLA
Natalia Rozio, Administrative Intern, CHESLA
David Wasch, Government Programs Specialist, CHEFA

Guests: Timothy Webb, Vice President, Hilltop Securities⁶

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

² Mr. Foster joined the meeting at 10:34 a.m. and participated in the meeting via conference telephone that permitted all parties to hear each other.

³ Mr. Lisi participated in the meeting via conference telephone that permitted all parties to hear each other.

⁴ Ms. Mailhot participated in the meeting via conference telephone that permitted all parties to hear each other.

⁵ Ms. Savino participated in the meeting via conference telephone that permitted all parties to hear each other.

⁶ Mr. Webb participated in the meeting via conference telephone that permitted all parties to hear each other.

APPROVAL OF CHESLA ADMINISTERED SCHOLARSHIP PROGRAM AND SCHOLARSHIP PROGRAMS MANUAL.

Mr. Lisi inquired if there were any comments or questions on the amended resolution that was provided to Board members prior to the meeting to approve the CHESLA Administered Scholarship Program and Scholarship Programs Manual.

Mr. Lisi requested a motion to approve Resolution #2019-03 Approval of CHESLA Administered Scholarship Program and Scholarship Programs Manual and Ms. Mailhot seconded the motion.

Upon roll call, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Martin Budd Andrew Foster Peter Lisi Sheree Mailhot Julie Savino Jeanette Weldon	None	None

Mr. Budd inquired as to how the Authority is going to communicate the new program structure to colleges and universities. Ms. Weldon stated that the plan is to notify the financial aid offices of the restructuring of the scholarship program and that this will be a transition year. The school administered program will be funded with \$1 million, which is 50% of what the schools received in prior years. Ms. Weldon also stated that the CHESLA administered program would be funded at the \$500,000 level.

APPROVAL OF FUNDING ALLOCATION FOR SCHLOARSHIP PROGRAMS

Ms. Savino asked for clarification on the certificate programs for the healthcare and manufacturing industry and why the Authority was focused on those particular industries. Ms. Weldon explained that the program is in line with the Authority’s strategic plan and vision statement, which references workforce development. Healthcare and manufacturing workforce development has been determined as a statewide need due to a lack of trained workers. This aligns with Pillar II of the Authority’s strategic plan and will target the workforce shortage.

Ms. Savino asked if there were policies and procedures in place for this program and how the \$200,000 was determined to fund the healthcare and manufacturing certificate programs. Ms. Weldon explained that the amount was chosen because it addresses the workforce shortage and seemed like a reasonable amount based on discussions with financial aid office for the community colleges. Ms. Weldon suggested that the Board could change the amount if they desired.

Ms. Savino stated that she would like to see an analysis regarding the need for these programs and detailing the number of students the Authority would be reaching, in addition to identifying some of the other programs across the State that support this type of training, and whether this an appropriate amount to fund these programs, A discussion ensued.

Ms. Weldon stated that the resolution could be reworded to take the amount of \$200,000 out of the certificate program. A discussion ensued and the wording for item 1.b. of the resolution was amended to read "\$500,000 for the CHESLA administered scholarship program, with up to \$200,000 of such amount designated for eligible students attending manufacturing and health services certificate programs, and any unused funds will be made available for degree seeking applicants."

The Board recommended a need assessment, as previously discussed, be provided and reviewed at the March meeting or in the near future.

Mr. Lisi requested a motion to approve amended Resolution #2019-04 Approval of Funding Allocation for Scholarship Programs for the newly restructured scholarship programs. Mr. Foster moved to approve amended Resolution #2019-04 Approval of Funding Allocation for Scholarship Programs. Ms. Mailhot seconded the motion.

Upon roll call, the "Ayes," "Nays" and "Abstentions" were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Andrew Foster Peter Lisi Sheree Mailhot Julie Savino Jeanette Weldon	None	Martin Budd

Mr. Budd left the meeting at 11:09 am.

ADJOURNMENT

There being no further business, at 11:10 a.m., Mr. Lisi moved to adjourn the meeting and Ms. Savino seconded the motion.

Upon roll call, the "Ayes," "Nays" and "Abstentions" were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Andrew Foster Peter Lisi Sheree Mailhot Julie Savino Jeanette Weldon	None	None

Respectfully submitted

Jeanette W. Weldon
Executive Director