

CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY

Minutes of Authority
Special Consultant/Vendor Committee Meeting
March 19, 2019

The State of Connecticut Higher Education Supplemental Loan Authority (CHESLA) Special Consultant/Vendor Committee met at 9:30 a.m. on Tuesday, March 19, 2019.

The meeting was called to order at 9:30 a.m. by Mr. Steven Kitowicz, Chair of the Consultant/Vendor Committee.

Those present were as follows:

Present: Steven Kitowicz (Designee for OPM Secretary),
Committee Chair
Peter Lisi, Board Chair
Julie Savino

Also Present: Denise E. Aguilera, General Counsel, CHEFA¹
Joshua Hurlock, Assistant Director, CHESLA
Cynthia Peoples, Managing Director, CHEFA
Kelli Petrone, Administrative Assistant, CHEFA
Jeanette Weldon, Executive Director, CHESLA
Gwen Willingham, Administrative Assistant, CHEFA

MINUTES

REVIEW OF ORIGATION AND SERVICER PROPOSALS AND REFERENCES

Mr. Kitowicz stated that the meeting was called to review the references of the recommended service providers for origination and servicing. Mr. Kitowicz stated that the Committee wanted to discuss the references of the recommended origination and servicing providers. He gave the floor to Ms. Weldon.

Ms. Weldon gave an overview of the references for Campus Door.

1. InvestEd- Indiana has a three to four year old program which has originated \$5 million in 2018 and is on pace for \$7 million in 2019. They gave a strong recommendation citing Campus Door's responsiveness and updated platform.

¹ Ms. Aguilera joined at 9:33 a.m. via teleconference so everyone in attendance could hear.

2. UHEAA- Utah has been doing business with Campus Door for three years processing \$10 million annually. Their recommendation was mediocre stating that they have had issues with responsiveness and would grade them a B.

NHHELCO- New Hampshire also gave a mediocre recommendation and stated that they will no longer be partnering with Campus Door as they are moving to a platform that utilizes more in-house staff, as that is their business model.

3. Credit Union Service Organization (CUSO) is owned by 10 credit unions that makes its loan products available to 275 credit unions. They have partnered with Campus Door for 3 years and originate more than \$150 million annually and are very happy with the service they have received. This was a very positive recommendation.

Ms. Weldon stated the PNC Bank was not on the reference list provided by Campus Door but Mr. Hurlock had a personal contact at the bank. Mr. Hurlock gave an overview of his conversation with PNC Bank. They have partnered with Campus Door since January 2012 and originate \$140 million annually. PNC had a positive recommendation for Campus Door.

Ms. Weldon stated that Campus Door and UAS currently serve as the originator and servicer for CHESLA's Refi CT product and staff is satisfied with their services. Given that, and some of the positive references, staff remains comfortable with its recommendation to appoint Campus Door and UAS as originator and servicer. A discussion ensued on the implication of the references.

The Committee concluded it was satisfied with the reference check. No further action was required.

ADJOURNMENT

Mr. Kitowicz requested a motion to adjourn the meeting. Mr. Lisi moved to adjourn. Ms. Savino seconded the motion.

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

AYES

Steven Kitowicz
Peter Lisi
Julie Savino

NAYS

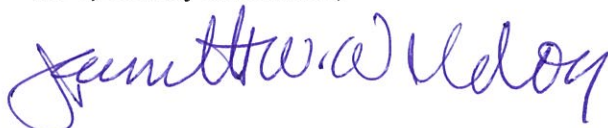
None

ABSTENTIONS

None

The meeting adjourned at 10:18 a.m.

Respectfully submitted,



Jeanette W. Weldon
Executive Director