

CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY

Minutes of Authority Special Board Meeting

March 24, 2020

The State of Connecticut Higher Education Supplemental Loan Authority held a telephonic special meeting at 11:03 a.m. on Tuesday, March 24, 2020.¹

The meeting was called to order at 11:03 a.m. by Mr. Peter Lisi, Chair, of the CHESLA Board of Directors. Those present and absent were as follows:

Present: Peter W. Lisi, Chair
Benjamin B. Barnes (*Designee for CT State Colleges and Universities President*)
Martin L. Budd
Steven Kitowicz (*Designee for Connecticut OPM Secretary*)
Sheree Mailhot, (*Designee for Connecticut State Treasurer*)
Julie B. Savino, Vice Chair
Jeanette W. Weldon, Executive Director

Absent: Andrew A. Foster

Also Present: Denise Aguilera, General Counsel, CHEFA
Robert Blake, Network and Data Architect, CHEFA
Debrah Galli, Manager of Administrative Services, CHEFA
Joshua Hurlock, Assistant Director, CHESLA
Carlee Levin, Sr. Accountant, CHEFA
Cynthia Peoples, Managing Director, CHEFA
Shannon Reynolds, Portfolio Assistant, CHESLA
Natalia Rozio, Portfolio Administrative Assistant, CHESLA
Kara Stuart, Administrative Services Assistant, CHEFA

Guests: Judith Blank, Esq., Day Pitney LLP
Susan Martin, CFO and Treasurer, Middlesex Health System

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

Matthew Rosen, School Counselor, Naugatuck High School
Joseph Santoro, Director-Education Finance Team Leader,
BofA Securities, Inc.
Namita Shah, Esq., Day Pitney LLP
Thomas H. Webb, Vice President, Hilltop Securities N. A

APPROVAL OF MINUTES

Mr. Lisi requested a motion to approve the meeting minutes of the March 3, 2020 Board of Directors meeting. Mr. Budd moved to approve the board meeting minutes and Mr. Kitowicz seconded the motion.

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

| <u>AYES</u> | <u>NAYS</u> | <u>ABSTENTIONS</u> |
|--|--------------------|---------------------------|
| Peter W. Lisi Benjamin B. Barnes Martin Budd Steven Kitowicz Sheree Mailhot Julie B. Savino Jeanette W. Weldon | None | None |

APPOINTMENT OF LEW DELUCA TO THE CHESLA ADVISORY BOARD

Mr. Hurlock gave a brief overview of Mr. DeLuca’s background and experience.

Mr. Lisi requested a motion to approve the appointment of Lew DeLuca to the CHESLA Advisory Board. Mr. Budd moved to approve the appointment of Lew DeLuca to the CHESLA Advisory Board 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> |
|--|--------------------|---------------------------|
| Peter W. Lisi Benjamin B. Barnes Martin Budd Steven Kitowicz Sheree Mailhot Julie B. Savino | None | None |

Jeanette W. Weldon

APPROVAL OF THE 2020 BOND ISSUANCE

Ms. Weldon introduced Mr. Webb, Vice President, Hilltop Securities N. A. Mr. Webb referred to the documents in the board package outlining the Series A & B Bonds and Series C & D Bonds. Mr. Webb provided a brief overview.

Mr. Webb introduced Joseph Santoro, Director and Education Finance Team Leader, BofA Securities, Inc. who provided a market update. A discussion ensued.

2020 Series A & B Authorizing Supplemental Resolution

Mr. Lisi requested a motion to approve the 2020 Series A & B Supplemental Resolution. Mr. Kitowicz moved to approve the 2020 Series A & B Supplemental Resolution 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> |
|--------------------|--------------------|---------------------------|
| Peter W. Lisi | None | None |
| Benjamin B. Barnes | | |
| Martin Budd | | |
| Steven Kitowicz | | |
| Sheree Mailhot | | |
| Julie B. Savino | | |
| Jeanette W. Weldon | | |

2020 Series C & D Authorizing Supplemental Resolution

Mr. Lisi requested a motion to approve the 2020 Series C & D Supplemental Resolution. Ms. Mailhot moved to approve the 2020 Series C & D Supplemental Resolution 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> |
|--------------------|--------------------|---------------------------|
| Peter W. Lisi | None | None |

Benjamin B. Barnes
Martin Budd
Steven Kitowicz
Sheree Mailhot
Julie B. Savino
Jeanette W. Weldon

CHESLA LOAN PROGRAM MANUAL CHANGE

Ms. Weldon reported on the resolution for the CHESLA loan program manual change. The change would authorize modification of the forbearance section at the discretion of the Executive Director. This change provides flexibility to respond to the COVID-19 crisis and the needs of borrowers. Mr. Hurlock reported on the current forbearance policy. A discussion ensued.

Mr. Lisi requested a motion to approve the resolution for the CHESLA loan program manual change. Ms. Savino moved to approve the resolution and Mr. Barnes seconded the motion.

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

| <u>AYES</u> | <u>NAYS</u> | <u>ABSTENTIONS</u> |
|---|--------------------|---------------------------|
| Peter W. Lisi Benjamin B. Barnes Steven Kitowicz Sheree Mailhot Julie B. Savino Jeanette W. Weldon | None | None |

REFI CT LOAN PROGRAM MANUAL CHANGE

Ms. Weldon reported on the resolution for the Refi CT loan program manual change and stated that the change would be the same as previously discussed for the CHESLA loan program manual.

Mr. Lisi requested a motion to approve the resolution for the Refi CT loan program manual change. Ms. Savino moved to approve the resolution and Mr. Budd seconded the motion.

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

| <u>AYES</u> | <u>NAYS</u> | <u>ABSTENTIONS</u> |
|--------------------|--------------------|---------------------------|
|--------------------|--------------------|---------------------------|

Peter W. Lisi
Benjamin B. Barnes
Martin Budd
Steven Kitowicz
Sheree Mailhot
Julie B. Savino
Jeanette W. Weldon

None

None

EXECUTIVE DIRECTOR’S REPORT

Ms. Weldon stated CHESLA staff are working closely with CHESLA’s servicer to ensure preparedness for an estimated higher volume of forbearances than usual due to the COVID-19 outbreak. Mr. Hurlock gave an overview of CampusDoor and University Accounting Service (UAS)’s COVID-19 responses and preparation methods. Mr. Hurlock stated that thus far there have been 20 borrowers, with 52 loans, that have requested forbearance. A brief discussion ensued.

Ms. Weldon reported on the CHESLA initiative to partner with Rhode Island Student Loan Authority (RISLA), CHESLA’s counterpart in Rhode Island. RISLA has developed an employer portal for employers who are making payments on behalf of an employee. CHESLA would be able to offer a refinance option for employees that live in Connecticut. The partnership would provide an opportunity to enhance CHESLA’s employer outreach.

ADJOURNMENT

There being no further business, at 11:45 a.m., Mr. Lisi moved to adjourn the meeting and Mr. Kitowicz seconded the motion.

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

AYES

NAYS

ABSTENTIONS

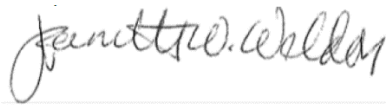
Peter W. Lisi
Benjamin B. Barnes
Martin Budd
Steven Kitowicz
Sheree Mailhot
Julie B. Savino
Jeanette W. Weldon

None

None

FINAL

Respectfully submitted

A handwritten signature in cursive script that reads "Jeanette W. Weldon". The signature is written in black ink and is positioned above a thin horizontal line.

Jeanette W. Weldon

Executive Director