

CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY

Minutes of Authority
Special Consultant/Vendor Committee Meeting
November 6, 2018

The State of Connecticut Higher Education Supplemental Loan Authority (CHESLA) Consultant/Vendor Committee met at 11:00 a.m. on Tuesday, November 6, 2018.

The special meeting was called to order at 11:05 a.m. by Mr. Steven Kitowicz, Chair of the Consultant/Vendor Committee.

Those present and absent were as follows:

Present: Steven Kitowicz (Designee. for Secretary Benjamin B. Barnes),
Committee Chair
Peter Lisi, Board Chair
Julie Savino

Also Present: Denise E. Aguilera, General Counsel, CHEFA
Joshua Hurlock, Assistant Director, CHESLA
Kathleen Owens, Administrative Assistant, CHEFA
Cynthia Peoples, Managing Director, CHEFA
Debra M. Pinney, Manager of Administrative Services, CHEFA
Natalia Rozio,¹ Administrative Intern
Shannon Reynolds, Portfolio Assistant, CHESLA
Jeanette Weldon, Executive Director, CHESLA

¹ Ms. Rozio joined the meeting at 11:11 a.m.

MINUTES

Mr. Kitowicz stated that the minutes of the Consultant/Vendor Committee Meeting of March 7, 2017 were previously approved.

REQUESTS FOR PROPOSALS (RFP)

Mr. Kitowicz turned the floor over to Ms. Weldon to provide a summary of the proposals submitted for the following Requests for Proposals:

- Student Loan Consumer Finance Counsel;
- Financial Advisor; and
- Underwriter

Student Loan Consumer Finance Counsel

Ms. Weldon stated that the Request for Proposal was sent to four firms on September 6th and two responses were received. Ms. Weldon stated that CHESLA's current Consumer Finance Counsel is McGlinchey Stafford. She stated that they have done good work and they were very instrumental in reviewing the electronic application platform.

Ms. Weldon reported that a proposal was also received from Ballard Spahr LLC. This firm was the successful respondent for an RFP issued by the Education Finance Council,

which is the student loan trade association of which CHESLA is a member. She pointed out that Ballard Spahr is a large law firm and Mr. John Cullane leads a team of highly experienced student loan attorneys.

Ms. Weldon stated that staff is recommending Ballard Spahr to provide Student Loan Consumer Finance Legal services to CHESLA.

Mr. Kitowicz requested a motion to approve Ballard Spahr to serve as CHESLA's Student Loan Consumer Finance Counsel. Mr. Lisi moved to approve the appointment of Ballard Spahr for a period not to exceed three years. Ms. Savino seconded the motion.

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

AYES

Steven Kitowicz
Julie Savino
Peter Lisi

NAYS

None

ABSTENTIONS

None

Financial Advisor

Ms. Weldon reported that the RFP was sent to five firms on October 4th. One response was received from CHESLA's current Financial Advisor, Hilltop Securities. Ms. Weldon stated that staff is pleased with the work that Hilltop is currently doing and pleased to recommend Hilltop Securities for reappointment for a period not to exceed three years

Ms. Kitowicz requested a motion to reappoint Hilltop Securities as CHESLA's Financial Advisor. Mr. Lisi moved to appoint Hilltop Securities and Ms. Savino seconded the motion.

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

AYES

Steven Kitowicz
Julie Savino
Peter Lisi

NAYS

None

ABSTENTIONS

None

Underwriter

Ms. Weldon reported that the RFP was sent to 13 firms. The two firms that responded were BofA Merrill Lynch and RBC Capital Markets. Ms. Weldon stated that, historically, both firms have done a good job and CHESLA has alternated between both firms.

Ms. Weldon recommended retaining BofA Merrill Lynch and RBC Capital Markets as CHESLA's underwriters.

Mr. Kitowicz requested a motion to retain BofA Merrill Lynch and RBC Capital Markets as the Authority's underwriters. Mr. Lisi moved to appoint the two firms and Ms. Savino seconded the motion.

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

AYES

NAYS

ABSTENTIONS

Steven Kitowicz
Dr. Peter Lisi
Julie Savino

None

None

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

NAYS

ABSTENTIONS

Steven Kitowicz
Julie Savino
Peter Lisi

None

None

The meeting adjourned at 11:20 a.m.

Respectfully submitted,

Jeanette W. Weldon
Executive Director