

CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY
Minutes of Special CHESLA Board Meeting
May 12, 2022

The State of Connecticut Higher Education Supplemental Loan Authority held a special telephonic meeting at 12:30 p.m. on Thursday, May 12, 2022.¹

The special meeting was called to order at 12:30 p.m. by Mr. Peter Lisi, Chair, of the CHESLA Board of Directors. Those present and absent were as follows:

Present: Peter W. Lisi, Chair
Laura M. Baker (*Designee for Chief Workforce Officer Kelli-Marie Vallieres*)
Martin L. Budd
Darrell V. Hill (*Designee for Connecticut State Treasurer Shawn T. Wooden*)²
Julie B. Savino, Vice Chair
Jeanette W. Weldon (*Executive Director CHEFA and CHESLA*)

Absent: Benjamin B. Barnes (*Designee for CT State Colleges and Universities President*)
Andrew A. Foster
Michael Izadi (*Designee for Connecticut OPM Acting Secretary*)

Also Present: Denise Aguilera, General Counsel, CHEFA
Josh Hurlock, Assistant Director, CHESLA
JoAnne Mackewicz, Controller, CHEFA
Cynthia D. Peoples-H., Managing Director, Operations & Finance, CHEFA
Shannon Reynolds, Portfolio Assistant, CHESLA
Kara Stuart, Manager, Administrative Services, CHEFA

Guests: Judith Blank, Esq., Pullman & Comley LLC
Sandra Dawson, Member, Pullman & Comley LLC
William Kotkosky, AVP & Relationship Manager, U.S. Bank, N.A.
Scott Robertson, VP, Bank of America, N.A.
Jeff Wagner, Managing Director, RBC Capital Markets
Thomas H. Webb, Senior Vice President, Hilltop Securities N. A
Gary Wolf, Director, RBC Capital Markets

APPROVAL OF MINUTES

Mr. Lisi requested a motion to approve the meeting minutes of the April 19, 2022 Special Board of Directors meeting. Mr. Budd moved to approve the minutes and Ms. Savino seconded the motion.

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Peter W. Lisi	None	None
Laura M. Baker		
Martin L. Budd		
Darrell V. Hill		

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

² Mr. Hill joined the teleconference meeting at 12:35 p.m.

Julie B. Savino
Jeanette W. Weldon

AUTHORIZING RESOLUTION FOR THE 2022 SERIES BONDS

Ms. Weldon provided a brief overview on the 2022 series bonds. Ms. Weldon stated that the refunding bonds are being proposed to achieve an advance refunding of all bonds outstanding in the 1990 trust. The refunding will achieve the following:

- Additional equity in the 2019 trust to support a favorable loan rate;
- An upfront cash release of \$5 million to the Authority to fund new Refi CT loans;
- Reduced administrative burden resulting from elimination of the 1990 trust; and
- Implementation of a 100-basis point administrative fee on all loan balances within the 2019 trust, to enhance CHESLA's operating flexibility.

Mr. Tim Webb of Hilltop Securities presented an overview of the transaction and reiterated the benefits of the advance refunding.

Mr. Jeff Wagner of RBC Capital Markets provided commentary on market conditions. A discussion ensued.

Mr. Budd moved for approval of the authorizing resolution for the 2022 series bonds and Mr. Lisi seconded the motion.

The floor was open to questions and a discussion ensued.

Upon a voice vote, the "Ayes," "Nays" and "Abstentions" were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Peter W. Lisi	None	None
Laura M. Baker		
Martin L. Budd		
Darrell V. Hill		
Julie B. Savino		
Jeanette W. Weldon		

EXECUTIVE DIRECTOR'S REPORT

Ms. Weldon stated that there are no updates to report.

ADJOURNMENT

There being no further business, at 1:15 p.m., Ms. Savino moved to adjourn the meeting and Mr. Budd seconded the motion.

Upon a voice vote, the "Ayes," "Nays" and "Abstentions" were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Peter W. Lisi	None	None
Laura M. Baker		
Martin L. Budd		
Darrell V. Hill		
Julie B. Savino		

Jeanette W. Weldon

Respectfully submitted



Jeanette W. Weldon
Executive Director

