

CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY

Minutes of Bond Committee Meeting

March 14, 2012

CHESLA - Teleconference

21 Talcott Notch Rd, Suite 1 Farmington, Connecticut

Authority Members Present: Michael E. McKeeman, Chair; Steve Kitowicz (for Ben Barnes); Sarah Sanders (for Denise Nappier)

Authority Staff and Advisors Present: Judith B. Greiman, Executive Director; Samuel E. Rush, Deputy Director; Judith Blank, Day Pitney (General and Bond Counsel); Robert Guadagno, Christine Doyle, Todd Frazier and Joshua Glessing, PFM (Financial Advisor); Jeff Wagner, Gary Wolf and Peter Druid, RBC Capital Markets (Underwriter)

Public/Other: Jeanette Weldon, Managing Director (CHEFA)

A quorum being present, the Chairman called the meeting to order at 1:10 p.m.

Mr. Druid presented an overview of the bond pricing for the \$13,070,000 refinancing deal. He indicated that the 2012 through 2015 bonds sold and that RBC has yield adjustments for the remaining maturities (a copy of the recommended adjustments is attached as part of the minutes). Mr. Wolf reported that the deal has an \$804,000 present value savings, which is an increase of \$90,000 from earlier estimates. Mr. Frazier provided PFM's perspective on the market and noted that they are comfortable with the yield adjustments.

The meeting adjourned at 1:27 p.m.

**CHESLA**

**\$13,070,000**

**Connecticut Higher Education Supplemental Loan Authority  
Revenue Refunding Bonds (CHESLA Loan Program), 2012 Series A**

**Preliminary Bond Structure & Pricing Summary  
(as of March 13, 2012)**

**Proposed Bond Structure & Pricing Summary  
(as of March 14, 2012)**

Moody's "Aa3" — Fitch "AA"  
No Optional / Extraordinary Redemption  
Subject to Special Mandatory Redemption  
..... Subject to AMT .....

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Pre-Pricing  
Scale vs.  
Proposed  
Pricing

Maturity	Par Amount or Prem.	Par. Disc. or Prem.	"AAA" G.O. MMD	Coupon	Spread to MMd	Yield
11/15/2012	\$1,660,000	Par	0.180	1,000	+0,820	1,000
11/15/2013	2,715,000	Par	0.250	1,150	+0,800	1,150
11/15/2014	2,320,000	Par	0.380	1,375	+1,015	1,375
11/15/2015	2,095,000	Par	0.570	1,700	+1,130	1,700
11/15/2016	1,815,000	Par	0.880	1,850	+1,190	1,850
11/15/2017	1,035,000	Par	1.240	2,200	+1,320	2,200
11/15/2018	680,000	Disc.	1.240	2,500	+1,300	2,540
11/15/2019	330,000	Disc.	1.590	2,750	+1,300	2,800
11/15/2020	320,000	Disc.	1.750	3,000	+1,300	3,050
11/15/2021	310,000	Disc.	1.830	3,125	+1,300	3,230
<b>Totals / Avg's*</b>	<b>\$13,070,000</b>		<b>0.572</b>	<b>1.831</b>	<b>1.066</b>	<b>2.32%</b>

\* All averages are dollar-weighted based upon the maturity structure of the issue.

Maturity	Par Amount or Prem.	Par. Disc. or Prem.	"AAA" G.O. MMd	Coupon	Spread to MMd	Yield
11/15/2012	\$1,895,000	Par	0.180	0.400	+0,220	0.400
11/15/2013	2,710,000	Par	0.250	1,150	+0,500	1,150
11/15/2014	2,315,000	Par	0.380	1,400	+1,040	1,400
11/15/2015	2,080,000	Disc.	0.570	1,750	+1,190	1,760
11/15/2016	1,810,000	Prem.	0.880	2,000	+1,290	1,950
11/15/2017	1,035,000	Par	1.230	2,250	+1,440	2,320
11/15/2018	680,000	Disc.	1.230	2,500	+1,440	2,670
11/15/2019	330,000	Disc.	1.590	2,750	+1,450	2,950
11/15/2020	320,000	Disc.	1,760	3,000	+1,440	3,200
11/15/2021	310,000	Disc.	1,940	3,125	+1,440	3,380
<b>Totals / Avg's*</b>	<b>\$13,085,000</b>		<b>0.571</b>	<b>1.587</b>	<b>1.041</b>	<b>2.39%</b>

\* All averages are dollar-weighted based upon the maturity structure of the issue.

Yield Delta
-0.800
-
+0.025
+0.060
+0.100
+0.120
+0.130
+0.150
+0.150
+0.150
-0.089

