

CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY

Management Planning Committee  
Meeting Minutes  
December 19, 2011  
21 Talcott Notch Road, Suite 1 Farmington, CT  
(Teleconference)

Committee Members Present: Julie Savino (Chair), Michael McKeeman, Michael Meotti, Sarah Sanders (for Denise Nappier), Martin Budd

Authority Board, Staff and Advisors Present: Steven Kitowicz (for Ben Barnes)

The meeting (via teleconference) was called to order at 8:32 a.m.

Apologies were made for the confusion with committee members Martin Budd and Steven Kitowicz brought to light after the CHESLA Board meeting on December 15<sup>th</sup>. We are pleased to have all available today for discussion.

The November 28, 2011 minutes were presented. Sarah Sanders and Steve Kitowicz requested that the minutes reflect that OPM Secretary Ben Barnes comments that in his view integrating CHESLA's mission within CHEFA could have a number of advantages, that it could be accomplished in a timely fashion and that he would view it positively if recommended by CHESLA's Board. Mike McKeeman moved that the minutes reflect the Secretary's comments. Seconded by Sarah Sanders. Motion unanimously approved.

Marty Budd opened the discussion by noting that CHESLA's mission went beyond debt issuance and included marketing and of student loan servicing functions. He further noted that CCIC, through its contractual relationship with CHESLA, had a long history of successfully meeting these needs and that CHEFA would need to understand operational issues and possible Board level changes when considering how it would fulfill all aspects of CHESLA's mission.

A general discussion ensued about the various issues that would need to be understood by both parties. Issues discussed included required legislation, impact on current CHESLA staff and future staffing needs, bond holder security and management of professional service providers. Based on these discussions it was determined that (1) Board Chair McKeeman would request Judith Blank to prepare a summary of legal and policy issues that should be addressed in any proposed integration with CHEFA; (2) A Special Board Meeting would be called for January 10, 2012 at which CHESLA's Board would be asked to authorize a request to CHEFA that it undertake due diligence necessary from its perspective and, if appropriate, outline the steps and a timetable for any proposed integration. If agreeable, it is hoped that CHEFA would be able to provide this information to CHESLA no later than CHESLA's March Board meeting.

Other items discussed included the need for Chairman McKeeman to keep CHESLA's staff apprised of the status of the Management Committee's deliberations and to address issues and concerns raised. It was also agreed that Sarah Sanders would provide to Jeff Asher as status update and that as a courtesy, Judy Greiman would be apprised that her summary memo outlining pros and cons of various approaches will be made available to other interested parties.

Motion to adjourn by Marty Budd and seconded by Mike McKeeman. Meeting adjourned at 9:39 a.m.

Respectfully submitted,  
Julie B. Savino