

CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY  
Minutes of Authority Board Meeting  
March 3, 2020

The State of Connecticut Higher Education Supplemental Loan Authority met at 11:30 a.m. on Tuesday, March 3, 2020.

The meeting was called to order at 11:30 a.m. by Peter W. Lisi, Chairman of the Board of Directors of the Authority.

Those present and absent were as follows:

Present: Peter W. Lisi  
Martin L. Budd  
Andrew A. Foster  
Steven Kitowicz (*Designee for Connecticut OPM Secretary*)  
Sheree Mailhot (*Designee for Connecticut State Treasurer*)<sup>1</sup>  
Julie B. Savino  
Jeanette W. Weldon, Executive Director

Absent: Benjamin Barnes (*Designee for CT State Colleges and Universities President*)

Also Present: Denise E. Aguilera, General Counsel, CHEFA  
Joshua Hurlock, Assistant Director, CHESLA  
Carlee Levin, Sr. Accountant, CHEFA/CHESLA  
Eileen MacDonald, Senior Transaction Specialist, CHEFA  
JoAnne Mackewicz, Controller, CHEFA<sup>2</sup>  
Shannon Reynolds, Portfolio Assistant, CHESLA  
Natalia Rozio, Portfolio Administrative Assistant, CHESLA  
Kara Stuart, Administrative Services Assistant, CHEFA

Guests: Judith Blank, Esq., Day Pitney LLP  
Ben McGuire, Hilltop Securities N.A.<sup>3</sup>  
Joseph Santoro, Director-Education Finance Team Leader,  
BofA Securities, Inc.<sup>4</sup>  
Namita Shah, Esq., Day Pitney LLP  
Thomas H. Webb, Vice President, Hilltop Securities N. A<sup>5</sup>

## **MINUTES**

Mr. Lisi requested a motion to approve the meeting minutes of the January 23, 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:

---

<sup>1</sup> Sheree Mailhot participated in the meeting via conference telephone that permitted all parties to hear each other

<sup>2</sup> JoAnne Mackewicz joined the meeting at 11:33 a.m.

<sup>3</sup> Ben McGuire participated in the meeting via conference telephone that permitted all parties to hear each other

<sup>4</sup> Joseph Santoro joined the call at 11:31 a.m. and participated in the meeting via conference telephone that permitted all parties to hear each other

<sup>5</sup> Thomas H. Webb participated in the meeting via conference telephone that permitted all parties to hear each other

**AYES**

Peter W. Lisi  
 Martin Budd  
 Andrew A. Foster  
 Steven Kitowicz  
 Sheree Mailhot  
 Julie B. Savino  
 Jeanette W. Weldon

**NAYS**

None

**ABSTENTIONS**

None

**QUARTERLY FINANCIALS, QUARTERLY ENDING 12/31/2019**

Ms. Levin reported on the quarterly financial statements as of December 31, 2019.

Mr. Budd asked about the outside services expense and why the actual expense was around \$75,000 less than budgeted. Ms. Weldon stated outside services includes CHEFA support services and a new methodology for tracking these services more accurately has been implemented. A discussion ensued.

**EXECUTIVE DIRECTOR'S REPORT****Authority Updates**

Ms. Weldon announced Dan Giungi, Communications and Government Affairs Specialist, as the Authority's new legislative liaison. Mr. Giungi is in the process of setting up follow-up meetings with legislators on the Higher Education Committee.

Ms. Weldon referred to the CHEFA and CHESLA Legislative Agenda handout in the Board packet. Ms. Weldon met with Senator Tony Hwang, ranking member on the Higher Education and Employment Advancement Committee. Ms. Weldon said Mr. Hwang was appreciative of the meeting and was generally supportive of the legislative agenda. Ms. Weldon stated she also met with two co-chairs of the Higher Education Committee, Senator Will Haskell and Representative Gregory Haddad, and the legislative agenda was well received.

Ms. Weldon reported on the CHEFA proposal item "Transfers or loans to CHEFA subsidiaries" as it pertains to CHESLA. The current statute only permits CHEFA to transfer funds to a subsidiary it creates. Ms. Weldon stated that CHESLA was not created by CHEFA, so the proposal is to allow transfers or loans to all CHEFA subsidiaries. There is no intention to have CHEFA fund CHESLA's operating budget.

CHESLA's Student Loan Subsidy Program proposal is now Raised S.B. No. 18. Ms. Weldon stated she attended a public hearing on February 13<sup>th</sup> in which she testified in support of this bill. She is waiting for next steps. A discussion ensued.

All other items under the CHESLA/CHEFA Proposals have recently been put forth as Raised S.B. No. 305.

Ms. Weldon stated the Governor has also put forth Governor's S.B. No. 13. The bill will require CHESLA to produce a report on financing programs for post-secondary occupational education, or certificate programs. If the bill passes, the report will be due by November 1, 2020. Ms. Weldon stated that she, Mr. Giungi and Mr. Hurlock had a meeting with the Governor's Deputy Policy Director to discuss the Bill and review the legislative agenda.

Ms. Savino asked how the report, potentially due November 1, 2020, would be executed. A discussion ensued.

### **Portfolio and Marketing Update**

Mr. Hurlock provided an update on the following items:

- In-School Portfolio Fact Sheet
- Refi CT Portfolio Fact Sheet
- CCA Default Collections and CT Income Tax Intercepts
- In-School Loan Program disbursement data
- In-School Loan Program market segment data
- Loan originations comparison to cash flow assumptions
- Refi CT disbursement data
- Refi CT portfolio analysis
- Strategic Plan dashboard with marketing highlights
  - Fox 61 Refi CT testimonial – aired the morning of Super Bowl Sunday
  - NBC CT Refi CT testimonial spot
  - Litchfield HS Financial Aid Basics presentation 02/19/20-02/20/20
  - Windsor Locks High School CHESLA presentation 02/20/20
- Transition Updates:
  - Campus Door performance data
  - Campus Door transition has been great. UAS transition has been average.

### **Website Analytics**

Ms. Reynolds provided an update and comparison on Google Analytics regarding CT Dollars and Sense and CHESLA.org. The goal has been to increase awareness of CT Dollars and Sense, and CHESLA programs. From July to December 2019 there has been an increase in pageviews, number of sessions, session times, users, loan volume and program inquiries.

### **CHESLA Outreach**

Ms. Rozio reported on the Financial Aid Basics presentation that will be presented to high school juniors and seniors. The presentation highlights information about the FAFSA, Financial Aid Award Letter, comparing colleges financially, understanding how interest works, and more. The purpose of this presentation is to provide students and families with the information they need to go through the financial aid and paying for college process. For 2020, there are eight more presentations planned around Connecticut so far.

### **2020 FINANCING OVERVIEW – Tim Webb, Hilltop Securities**

Mr. Webb reported on CHESLA's 2020 Financing Overview.

A discussion ensued.

### **VENDOR COMMITTEE REPORT**

Mr. Kitowicz reported on the CHESLA Consultant Vendor committee meeting that occurred at 11:00 a.m. that morning.

### **Appointment for Arbitrage Rebate, Loan Yield, and Universal Cap Services**

Mr. Budd moved to approve the committee’s recommendation of AMTEC as the Rebate, Yield and Universal Cap Consultant for a period of three years. Mr. Lisi seconded the motion.

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

<u><b>AYES</b></u>	<u><b>NAYS</b></u>	<u><b>ABSTENTIONS</b></u>
Peter W. Lisi	None	None
Martin Budd		
Andrew A. Foster		
Steven Kitowicz		
Sheree Mailhot		
Julie B. Savino		
Jeanette W. Weldon		

Ms. Blank and Ms. Shah of Day Pitney LLP left the room at 12:47 p.m.

**Appointment for Bond Counsel Services**

Mr. Lisi moved to approve committee’s recommendation of Day Pitney LLP as Bond Counsel for a period of three years. Mr. Budd seconded the motion.

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

<u><b>AYES</b></u>	<u><b>NAYS</b></u>	<u><b>ABSTENTIONS</b></u>
Peter W. Lisi	None	None
Martin Budd		
Andrew A. Foster		
Steven Kitowicz		
Sheree Mailhot		
Julie B. Savino		
Jeanette W. Weldon		

Ms. Blank and Ms. Shah of Day Pitney LLP returned to the room at 12:48 p.m.

**Appointment for Defaulted Loan Collection Agency Services**

Mr. Lisi moved to approve committee’s recommendation of EOS-Collection Company of America (CCA) as the Default Loan Collection Agency for a period not to exceed three years. Mr. Budd seconded the motion.

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

<u><b>AYES</b></u>	<u><b>NAYS</b></u>	<u><b>ABSTENTIONS</b></u>
Peter W. Lisi	None	None
Martin L. Budd		
Andrew A. Foster		
Steven Kitowicz		
Sheree Mailhot		
Julie B. Savino		
Jeanette W. Weldon		

**OTHER UPDATES**

Mr. Hurlock stated the CHESLA and CT Dollars and Sense websites have been updated with the new logos and colors. Also, the scholarship application opened Monday March 2<sup>nd</sup>, 2020 and is live on the website.

**ADJOURNMENT**

There being no further business, at 12:50 p.m., Mr. Lisi asked for a motion to adjourn the meeting. Mr. Budd moved the motion and Ms. Savino seconded the motion.

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

**AYES**

Peter W. Lisi  
Martin L. Budd  
Andrew A. Foster  
Steven Kitowicz  
Sheree Mailhot  
Julie B. Savino  
Jeanette W. Weldon

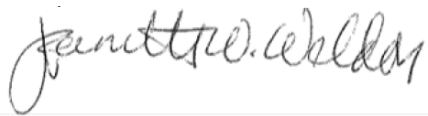
**NAYS**

None

**ABSTENTIONS**

None

Respectfully submitted,



Jeanette W. Weldon  
Executive Director