

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY and
STATE OF CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY

Minutes of CHEFA and CHESLA Board of Directors Strategic Planning Retreat Meeting
April 1, 2021

The State of Connecticut Health and Educational Facilities Authority and the State of Connecticut Higher Education Supplemental Loan Authority held a telephonic meeting at 8:35 a.m. on Thursday, April 1, 2021.¹

The meeting was called to order at 8:35 a.m. by Dr. Peter Lisi, Chairperson of the Board of Directors of CHEFA and CHESLA. Those present and absent were as follows:

PRESENT: Peter W. Lisi, Chairperson, CHEFA and CHESLA Board
Michael Angelini, Vice Chair, CHEFA Board
Benjamin B. Barnes (*Designee for CT State Colleges and Universities President*), CHESLA Board
Martin L. Budd, CHESLA Board
Steven L. Elbaum, CHEFA Board
Andrew A. Foster, CHESLA Board
Darrell V. Hill, (*Designee for CT State Treasurer Shawn T. Wooden*), CHEFA and CHESLA Board²
Kimberly Kennison, (*Designee for Melissa McCaw, OPM Secretary*), CHEFA Board
Dr. Estela Lopez, CHEFA Board
Susan Martin, CHEFA Board
Alan Mattamana, CHEFA Board
Julie B. Savino, Vice Chair, CHESLA Board
Mark Varholak, CHEFA Board
Jeanette Weldon, CHESLA Board (Executive Director CHEFA and CHESLA)

ABSENT: Lawrence Davis, CHEFA Board
Steven Kitowicz, (*Designee for Connecticut OPM Secretary*), CHESLA Board

ALSO PRESENT: Denise Aguilera, General Counsel, CHEFA
Debrah Galli, Manager, Administrative Services, CHEFA
Joshua Hurlock, Assistant Director, CHESLA
Michael F. Morris, Managing Director, Client Services, CHEFA
Cynthia D. Peoples-H, Managing Director, Operations & Finance, CHEFA
Kara Stuart, Administrative Services Assistant, CHEFA

GUESTS: Jeremy Bass, Managing Director, Public Financial Management, Inc.³
Brian Carter, Director, Public Financial Management, Inc.⁴

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 8:39 a.m.

³ Mr. Bass joined the teleconference meeting at 9:26 a.m.

⁴ Mr. Carter joined the teleconference meeting at 9:26 a.m.

Mr. Lisi and Ms. Weldon thanked the Board members for attending the meeting.

Board Engagement

Mr. Lisi stated that the first portion of the meeting will be an interactive segment of questions regarding Board functioning. Mr. Lisi, Mr. Angelini, and Ms. Weldon put together 15 questions that are grouped according to themes. Mr. Lisi noted the four themes: Board preparation, Board participation and inclusiveness, Board education and awareness, and Board/management relationship. Mr. Lisi stated that the purpose of this segment is to ensure Board members are comfortable with how the Board is functioning, preparing, and supporting the CHEFA and CHESLA staff and the implementation of the vision and the mission.

The interactive segment commenced and discussion ensued.

Mr. Budd stated that this was a wonderful and useful exercise.

Mr. Jeremy Bass and Mr. Brian Carter of Public Financial Management, Inc. joined the teleconference meeting at 9:26 a.m.

Industry and Market Overview

Ms. Weldon introduced Mr. Jeremy Bass, Managing Director, and Mr. Brian Carter, Director, at Public Financial Management, Inc (PFM). Ms. Weldon stated that PFM is one of CHEFA's financial advisors and they will be providing an industry and market overview.

Mr. Bass and Mr. Carter gave a detailed presentation on the following information:

- Market themes and indicators
- Rating agency perspectives
- Capital markets update

Mr. Varholak left the teleconference meeting at 9:57 a.m.

The floor was open to questions and a brief discussion ensued.

Ms. Weldon and Mr. Lisi thanked Mr. Bass and Mr. Carter for their time and presentation. Mr. Bass and Mr. Carter left the teleconference meeting at 10:20 a.m.

At 10:20 a.m. Ms. Weldon stated that a break will be taken and all parties were asked to return to the meeting by 10:25 a.m.

CHEFA/CHESLA Overview and Outlook

CHEFA and CHESLA staff provided an overview and outlook for each organization.

A discussion ensued.

Ms. Weldon covered CHEFA and CHESLA's vision & mission, values, and strategic pillars which were also sent to the Board via an email document. Ms. Weldon noted that the Board members would be separating into brainstorming groups for 20 minutes to discuss strategic priorities.

At 11:42 a.m. all Board members and any members of the management team returned from the brainstorming groups.

Each group reported on their ideas. Ms. Weldon thanked all three groups for their participation, thoughts and ideas. A brief discussion ensued.

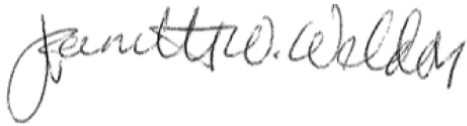
Ms. Weldon reported on next steps, stating that this information will be combined with input from CHEFA staff and management, and senior management will develop a draft of a proposed strategic plan for the next three year period. Ms. Weldon stated that the proposed draft will be presented to each of the Boards in the May timeframe, and the Board approval of the strategic plan will be the ultimate signoff on the process.

Mr. Lisi thanked the Board members and CHEFA staff for a great meeting.

ADJOURNMENT

There being no further business at 12:00 p.m., the meeting was adjourned.

Respectfully submitted,

A handwritten signature in cursive script that reads "Jeanette W. Weldon". The signature is written in dark ink and is positioned above the printed name and title.

Jeanette W. Weldon
Executive Director, CHEFA and CHESLA