

CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY

Minutes of Special CHESLA Advisory Committee Meeting

October 24, 2023

The State of Connecticut Higher Education Supplemental Loan Authority held a special videoconference meeting of the Advisory Committee on Tuesday, October 24, 2023.<sup>1</sup>

The special videoconference meeting was called to order at 1:01 p.m. by Mr. Josh Hurlock, Assistant Director of CHESLA. Those present and absent were as follows:

Present: Lewis J. DeLuca, Head of Student Financial Literacy, SCSU  
Matthew Rosen, High School Counselor, Wilton High School

Absent: Richard Bishop, retired Financial Aid Director, CCSU  
Wilson Luna, retired Dean of Students, Gateway Community College

Also Present: Jeanette W. Weldon Executive Director, CHEFA and CHESLA  
Denise Aguilera, General Counsel, CHEFA  
Charles Bodie, Managing Director of Finance and Operations, CHEFA  
Dan Giungi, Government Relations & Communications Specialist, CHEFA  
Rebecca Hrdlicka, Administrative Services Assistant, CHEFA  
Josh Hurlock, Assistant Director, CHESLA  
Carlee Levin, Senior Accountant, CHEFA  
Kara Stuart, Manager of Administrative Services, CHEFA

INVITED GUESTS: Tim Webb, Vice President, Hilltop Securities

**APPROVAL OF MINUTES**

Mr. Hurlock inquired whether there were any correction or changes to the minutes. There were none, and Mr. Hurlock stated the minutes were approved.

**REVIEW OF CHESLA'S AUDITED FINANCIALS**

Ms. Levin presented financial highlights for the fiscal year ending June 30, 2023. Ms. Levin stated that operating revenues were \$10.8 million, which represents a decrease of \$5.6 million from FY 2022 due to the \$7 million State contribution to the Alliance District Teacher Loan Subsidy Program received in FY 2022 and for the increase in CSLF funds received in FY 2023. Operating expenses increased by \$2.4 million compared to FY 2022 due to the \$1.7 million interest expense increase and increase in the provision for the loan loss. The total operating income was \$1.2

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

million in FY 2023 compared to FY 2022. Ms. Levin also stated that the change in net position for FY 2023, after non-operating income, is \$3.5 million.

Ms. Levin provided an overview on the student loan receivables and bond payables. Ms. Levin reported that CHESLA closed one new bond issue totaling \$25.8 million in FY 2023. Ms. Levin also reported that CHESLA utilized excess revenues to redeem additional bonds in the 2019A, 2019B, and 2020B series totaling \$4.7 million. Ms. Levin reported that the total net position was \$44.6 million, as of June 30, 2023.

### **OUTREACH AND PROGRAM UPDATES**

Mr. Hurlock reported that CHESLA received \$25 million in net proceeds for the In-School Program from the 2023 B bond series. Mr. Hurlock stated that \$10.5 million has been disbursed and approximately \$8.5 million has been committed from the bond proceeds. Mr. Hurlock reported that the current \$6 million of uncommitted funds is aligned with past years. Mr. Hurlock also reported that loan disbursements for the Refi CT program are aligned with historical trends.

Ms. Weldon noted that staff is getting ready for the next strategic planning cycle. The current cycle ends on June 30, 2024, therefore July 1, 2024 will begin a new 3-year cycle. There will be Staff and Board aspects of developing the next strategic plan, and the Board aspect will occur in January 2024.

As part of a status report on the current strategic plan for FY 2024, Ms. Weldon and Mr. Hurlock highlighted several notable achievements pertaining to the initiative of broadening, assessing, and communicating CHESLA's impact on post-secondary education including the following:

- Economic Impact Analysis completed by CCM Economics in September 2022 and subsequent interviews with NBC and CT Mirror
- Alliance District Teacher Loan Subsidy Program publicized via various news reports, interviews, targeted email campaigns, presentations, and billboards
- Office of Workforce Strategy (OWS) framework developed for a 0% loan fund for Commercial Driver's License program (discussions to continue in FY 2024)
- CT Dollars and Sense literacy portal awareness increased through financial aid nights, presentations, and college fairs
- Partnership with Hartford Athletics for STEM education and marketing

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Mr. Webb inquired about the distribution of the economic impact results to the Education Finance Council (EFC), which Ms. Weldon confirmed was distributed.

Mr. Hurlock also noted that the Alliance District Teacher Loan Subsidy Program has disbursed \$647,000 impacting 37 teachers, and the digital billboards have been effective in increasing application volume for the program.

Mr. Hurlock reported on the upcoming event on November 9, 2023 for school counselors hosted by CHESLA. Mr. Hurlock stated that the event aims to give school counselors all the information they need for their students regarding the new FAFSA, as well as panels regarding implementing the new FAFSA across the state, and state resources for financing higher education. A brief discussion ensued regarding dissemination of event information/registration for school counselors.

Mr. DeLuca commented on the increased marketability of CHESLA loans and financial literacy compared to federal loan options due to the competitive interest rates offered by CHESLA. A brief discussion ensued.

### **ADJOURNMENT**

There being no further business, at 1:29 p.m., Mr. DeLuca moved to adjourn the meeting and Mr. Rosen seconded the motion.

The special videoconference meeting was adjourned at 1:29 p.m.

Respectfully submitted

Jeanette W. Weldon  
Executive Director