

CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY  
Minutes of CHESLA Board Meeting  
January 9, 2024

The State of Connecticut Higher Education Supplemental Loan Authority held a meeting via videoconference on Tuesday, January 9, 2024.<sup>1</sup>

The videoconference meeting was called to order at 11:30 a.m. by Mr. Peter W. Lisi, Chair of the CHESLA Board of Directors. Those present and absent were as follows:

PRESENT: Peter W. Lisi, Chair  
Laura M. Baker (*Designee for Chief Workforce Officer Kelli-Marie Vallieres*)  
Bettina Bronisz (*Designee for Connecticut State Treasurer Erick Russell*)  
Martin L. Budd  
Andrew Foster  
Michael Izadi (*Designee for Connecticut OPM Secretary Jeff Beckham*)  
Kerry A. Kelley (*Designee for CT State Colleges and Universities President Terrence Cheng*)  
Julie B. Savino, Vice Chair  
Jeanette W. Weldon (*Executive Director CHEFA and CHESLA*)

ALSO PRESENT: Denise Aguilera, General Counsel, CHEFA  
Charles Bodie, Managing Director of Finance & Operations, CHEFA  
Dan Giungi, Government Relations and Communications Specialist, CHEFA  
Rebecca Hrdlicka, Administrative Services Assistant, CHEFA  
Josh Hurlock, Assistant Director, CHESLA  
Carlee Levin, Senior Accountant, CHEFA  
JoAnne Mackewicz, Controller, CHEFA  
Shannon Reynolds, Portfolio Specialist, CHESLA  
Kara Stuart, Manager, Administrative Services, CHEFA  
Yesenia Torres-Rivera, Program Coordinator, CHESLA

**APPROVAL OF MINUTES**

Mr. Lisi requested a motion to approve the meeting minutes of the November 14, 2023 Board of Directors meeting. Mr. Izadi moved to approve the minutes and Ms. Bronisz seconded the motion.

Mr. Budd inquired about the telephone and internet budget. Ms. Levin reported an additional \$80,000 was budgeted for the website development but was spread throughout the fiscal quarters as payment is required. Ms. Levin stated that the \$6,000 referenced for the telephone and internet budget is representative of the quarterly budget, but that \$85,000 is the total fiscal year budget for telephone and internet.

Ms. Aguilera reported that there were no comments received from the public regarding the amendments to the Alliance Teacher Refi Loan Program Manual.

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

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Peter W. Lisi	None	None
Bettina Bronisz		
Martin L. Budd		
Andrew Foster		
Michael Izadi		
Julie B. Savino		
Jeanette W. Weldon		

Ms. Kelley joined the videoconference meeting at 11:37 a.m.

**AMENDMENTS TO THE SCHOLARSHIP PROGRAM MANUAL (AUTHORIZING RESOLUTION #2024-01)**

Mr. Hurlock reported that staff is seeking approval on the amendments to the scholarship program manual. Mr. Hurlock reported that the Federal Pell Grant Expected Family Contribution (EFC) has historically been utilized to determine need for the scholarship program. With the new FAFSA, the EFC is no longer an index number and has been replaced with the Student Aid Index (SAI). Mr. Hurlock reported that the updated FAFSA allows students to become eligible for the Federal Pell Grant in other ways besides the SAI, such as meeting a certain percentage above the poverty level. Mr. Hurlock stated that, in order to capture all of the eligible Pell Grant applicants, staff recommends the proposed amendments to the scholarship program manual which remove the EFC and add eligibility for a Federal Pell Grant as a requirement for qualification.

Mr. Budd moved for approval of the amended scholarship program manual (Resolution #2024-01). Ms. Kelley seconded the motion.

Upon a voice vote, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Peter W. Lisi	None	None
Bettina Bronisz		
Martin Budd		
Andrew Foster		
Michael Izadi		
Kerry A. Kelley		
Julie B. Savino		
Jeanette W. Weldon		

Ms. Baker joined the videoconference meeting at 11:40 a.m.

**SCHOLARSHIP PROGRAM MEMO & ALLOCATION**

Ms. Torres-Rivera reported that the fifth year of the CHESLA administered need-based scholarship program was a great success. Ms. Torres-Rivera reported:

- For the undergraduate scholarship, CHESLA was able to award 168 students out of 207 qualified applicants, disbursing a total of \$486,000.
- For the certificate scholarship program, 19 certificate scholarships have been disbursed totaling \$23,750 and the scholarship period has closed as of December 13, 2023.

During the presentation, Ms. Torres-Rivera presented the breakdown of certificate scholarship disbursements by college. Ms. Torres-Rivera reported that 14 students attending CT State Community College: Three Rivers were awarded certificates, and a discussion ensued.

Mr. Lisi inquired about the allocation amounts for the certificate scholarship program, and Mr. Hurlock clarified that the full \$35,000 has been committed but only \$23,750 has been disbursed thus far. Ms. Torres-Rivera stated that 9 students are awaiting disbursement after verifying enrollment.

Mr. Izadi inquired about the demand for the certificate programs. Ms. Torres-Rivera reported that 6 additional student applications were submitted and 34 student applications were in-draft when the application process was closed, which infers a positive demand for the program.

Mr. Budd inquired about shifting additional funds to the certificate program, and Mr. Lisi inquired about expanding the pool of funding. A brief discussion ensued.

Mr. Foster inquired about the workforce breakdown. Ms. Torres-Rivera presented the breakdown of programs pursued by certificate scholarship recipients, which include medical billing and coding, dental assisting, brewing science, and welding.

Mr. Budd inquired about potential legislation funding for the certificate scholarship, and a discussion ensued that will continue during the CHEFA/CHESLA Board Strategic Planning session scheduled for January 25, 2024.

Ms. Torres-Rivera additionally reported:

- An in-person award event for all recipients was held on July 28, 2023 in the Yard Goats Club at Dunkin' Donuts Park in Hartford. Namita Shah, a partner at Day Pitney, was the keynote speaker. The event was well-received.
- For the upcoming year, CHESLA will continue using Foundant for its applications and the certificate program scholarship will remain on a first-come, first-serve basis until funds run out.

Ms. Torres-Rivera then reported on the application period, allocation for scholarship programs, and individual award amounts. Ms. Torres-Rivera reported that CHESLA plans to open applications for the degree-granting programs on March 1st and that the application window will close on May 1st, with recipients being notified in July. Ms. Torres-Rivera reported that the application for certificate programs will open July 1st for enrollment in programs starting on or after July 1, 2024 and will remain open until June 2025, or until funds run out.

Ms. Torres-Rivera reported that staff has marketed the scholarship for certificate programs through financial aid directors, certificate program directors, state workforce boards, social media, and quarterly CHESLA newsletters. Ms. Torres-Rivera reported that monthly scholarship reminders to community colleges have made a significant impact and that these efforts will continue.

Ms. Torres-Rivera reported that of the \$500,000 determined as a feasible level of annual scholarship awards, staff proposes \$455,000 for the degree-granting programs and \$45,000 for certificate programs. Ms. Torres-Rivera reported that CHESLA intends to keep the individual awards for degree-granting programs at \$1,500 for half-time students and \$3,000 for full-time students. CHESLA also intends to keep the awards for certificate programs at \$1,250. The \$45,000 certificate allocation would result in 36 award recipients.

Mr. Budd moved for approval of the Scholarship Program Allocation as presented, and Ms. Savino seconded the motion.

Upon a voice vote, 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
Laura M. Baker		
Bettina Bronisz		
Martin Budd		
Andrew Foster		
Michael Izadi		
Kerry A. Kelley		
Julie B. Savino		
Jeanette W. Weldon		

**EXECUTIVE DIRECTOR’S REPORT**

**Authority Updates**

Ms. Weldon reported on the options for the co-borrower release, where the current waiting period is 5 years as compared to other states with a 12-month waiting period. Ms. Weldon reported on the lack of demand to date for co-borrower release on CHESLA loans, as most eligible loans are just starting to enter repayment. There have been no indications that the 5-year co-borrower release waiting period has deterred any potential borrowers from applying for CHESLA loans. Ms. Weldon stated that CHESLA’s Refi CT refinance program also provides co-borrowers with an alternative to co-borrower release on an in-school loan, as the refinancing could occur in the name of the student borrower only.

**OTHER BUSINESS**

Mr. Lisi commented that the CHEFA/CHESLA Board Strategic Planning session is scheduled for January 25<sup>th</sup> and that the next CHESLA Board meeting is scheduled for March 18<sup>th</sup>.

**ADJOURNMENT**

There being no further business, Mr. Lisi requested a motion to adjourn the meeting. Mr. Foster moved to adjourn the meeting, and Ms. Savino seconded the motion.

Upon a voice vote, 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
Laura M. Baker		
Bettina Bronisz		
Martin Budd		
Andrew Foster		
Michael Izadi		
Kerry A. Kelley		
Julie B. Savino		
Jeanette W. Weldon		

The videoconference meeting adjourned at 12:07 p.m.

Respectfully submitted,



Jeanette W. Weldon  
Executive Director

