

CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY

Minutes of Authority Consultant/Vendor Committee Meeting
December 5, 2012

The Consultant/Vendor Committee of the State of Connecticut Higher Education Supplemental Loan Authority met at 10:30 a.m. on Wednesday, December 5, 2012.

The meeting was called to order at 10:35 a.m. by Jeanette Weldon, Executive Director of CHESLA. Those present and absent were as follows:

Present: Barbara Rubin
Steven Kitowicz (Rep. for Secretary Benjamin B. Barnes)
Sarah K. Sanders (Rep. for Honorable Denise L. Nappier)
Julie B. Savino

Also Present: Paula L. Herman, General Counsel, CHEFA
Jeanette Weldon, Executive Director
Kathleen Owens, Administrative Assistant, CHEFA
Debra M. Pinney, Manager of Administrative Services, CHEFA

Guests: Timothy Webb¹, Vice President, FirstSouthwest Company

Bank of America Merrill Lynch
Chris Cronk, Managing Director
Lisa Irizarry, Associate
Joseph Santoro, Director
Brendon Troy², Managing Director
Bill Veranda, Director

Roosevelt & Cross
John Cannon, Jr., Vice President & Manager
Herman Charbonneau, Senior Vice President
Kimberly Mooers, Senior Vice President

RBC Capital Markets
Kenneth Friedrich, Head, Municipal S, T & U
Jeffrey Wagner, Managing Director
Gary Wolf, Director

Ms. Weldon reported that In November, CHESLA issued a Request for Proposal for Underwriting Services and received responses from five firms:

¹ Mr. Webb attended the meeting via telephone.

² Mr. Troy attended the meeting via telephone.

Bank of America Merrill Lynch
Fidelity Capital Markets
RBC Capital Markets
Roosevelt & Cross
Rockfleet Financial Services

After reviewing the responses, the recommendation was to interview the following firms today:

Bank of America Merrill Lynch
RBC Capital Markets
Roosevelt & Cross

Each firm provided a 20-minute presentation and was available for a 10-minute question and answer period.

A discussion ensued following the interviews. The Committee agreed to identify a pool of eligible firms to be assigned as needed to specific transactions.

Ms. Rubin moved to identify the firms eligible to serve as Senior Manager as Bank of America Merrill Lynch and RBC Capital Markets; Roosevelt & Cross as eligible Co-Manager; and Fidelity Capital Markets as eligible Selling Group Member. Ms. Savino seconded the motion and all were in favor. Upon roll call, the “Ayes,” “Nays” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Barbara Rubin Steven Kitowicz Julie Savino Sarah Sanders	None	None

The meeting adjourned at 12:33 p.m.

Respectfully submitted,

Jeanette W. Weldon
Executive Director