

MINUTES OF THE BOARD OF DIRECTORS

January 27, 2022

A meeting of the Connecticut Student Loan Foundation's Board of Directors was held on Wednesday, January 27, 2022 at 10:30 a.m., virtually via video conference. *

Members Present:

Dr. Peter Lisi, Chair of the Board
Julie Savino, Vice-Chair of the Board
Martin L. Budd
Andrew Foster
Benjamin Barnes (designee of the President of Connecticut State Colleges and Universities)
Darrell V. Hill (designee for Connecticut State Treasurer)
Jeffrey R. Beckham (designee of the Connecticut OPM Secretary)
Laura Baker (Designee for Chief Workforce Officer Kelli-Marie Vallieres)
Jeanette Weldon, Executive Director, CHEFA/CHESLA

Members Absent:

None

Other Attendees:

Denise Aguilera, General Counsel, CHEFA
Kevin Barry, Accountant, CHEFA
Jessica Bishop, Administrative Services Assistant, CHEFA
Daniel Giungi, Communications and Government Affairs Specialist, CHEFA
Joshua Hurlock, Assistant Director, CHESLA
Carlee Levin, Senior Accountant, CHEFA
Cynthia Peoples-H., Managing Director, Operations & Finance, CHEFA
Shannon Reynolds, Portfolio Assistant, CHESLA
Kara Stuart, Manager of Administrative Services, CHEFA
Yesenia Torres-Rivera, Program Coordinator, CHESLA
Andrea Lenox, Vice President, Structured Finance, Goal Structured Solutions, LLC
Justin Schwartz, Senior Accounting Analyst II, Goal Structured Solutions, LLC
Robert Johnson, Accounting Analyst, Goal Structured Solutions, LLC
Tim Webb, Vice President, Hilltop Securities N.A
Judith Blank, Esq., Pullman & Comley LLC
Joseph Santoro, Director-Education Finance Team Leader, Bank of America
Hing Loi, Investment Banker, Director, RBC Capital Markets
Rakchhya Poudel, Analyst, RBC Capital Markets
Tyler Walsh, Investment Banking Associate, RBC Capital Markets

* All attendees participated in the meeting via conference telephone that permitted all parties to hear each other

I. **Call to Order**

Mr. Lisi called the meeting to order at 10:46 a.m.

II. **Approval of Minutes:**

A motion was made by Mr. Barnes and seconded by Mr. Foster that the Board of Directors of the Connecticut Student Loan Foundation approves the minutes of the November 10, 2021 meeting, pending a correction on page 3 that erroneously listed Mr. Kitowicz as the second motion to approve the 2022 meeting dates. The motion passed unanimously.

III. **Contribution to CHESLA Refi CT Program**

Ms. Weldon indicated that this resolution acts in conjunction with a previously approved motion at the earlier CHESLA meeting, which pertains to an additional release of funds from the CSLF trust for CHESLA ReFI program. Mr. Webb detailed how they researched the impact of this transaction on the overall portfolio using a cash flow analysis like that of prior years. They found that given the expected trust performance, under the analysis' assumptions, an additional \$2.0 million cash release should not have a significant impact. However, Mr. Webb noted that this release could slow down bond redemptions in the short term and thus reduce the portfolio's ultimate residual amount.

Mr. Barnes moved to approve the contribution to the CHESLA Refi CT Program that was seconded by Ms. Savino. The motion passed unanimously.

IV. **Adjournment**

Mr. Hill made a motion, which was seconded by Mr. Barnes, to adjourn the meeting.

The motion passed unanimously, and the meeting was adjourned at 10:57 a.m.

Respectfully Submitted by:


Jeanette Weldon, Executive Director