

MINUTES OF THE BOARD OF DIRECTORS

November 18, 2025

A special meeting of the Connecticut Student Loan Foundation's Board of Directors was held on Tuesday, November 18, 2025 at 12:30 p.m., in-person and virtually via video conference. *

Members Present:

Dr. Peter Lisi, Chair of the Board
Laura M. Baker (designee of the Connecticut Chief Workforce Officer)
Judith A. Blank
Andrew Foster
Michael Izadi (designee of the Connecticut OPM Secretary)
Kerry A. Kelley (designee of the Interim Chancellor of Connecticut State Colleges and Universities)
Estela Lopez
Kimberly Mooers (designee of the Connecticut Treasurer)
Julie B. Savino, Vice Chair
Jeanette Weldon, Executive Director, CHEFA/CHESLA

Members Absent:

None

Other Attendees:

Denise Aguilera, General Counsel, CHEFA
Kevin Barry, Senior Accountant I, CHEFA
Charles Bodie, Managing Director of Finance and Operations, CHEFA
Jessica Carducci, Administrative Services Assistant, CHEFA
Dan Giungi, Senior Government Relations and Communications Specialist, CHEFA
Joshua Hurlock, Deputy Director, CHESLA
Carlee Levin, Senior Accountant II, CHEFA
JoAnne Mackewicz, Controller, CHEFA
Tamara Nicholas, Senior Program Coordinator, CHESLA
Jhordan Peterson, Program Coordinator, CHESLA
Shannon Reynolds, Senior Program Specialist, CHESLA
Kara Stuart, Manager, Administrative Services, CHEFA
Justin Schwartz, Financial Reporting Manager, Goal Structured Solutions, LLC
Robert Johnson, Senior Accounting Analyst, Goal Structured Solutions, LLC
Angelo Fabian, Accounting Analyst, Goal Structured Solutions, LLC
Tim Webb, Vice President, Hilltop Securities N.A
Thomas Goldfuss, Partner, Whittlesey
Nicole Pelletier, Manager, Whittlesey

* 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 12:55 p.m.

II. Approval of Minutes:

Ms. Lopez moved to approve the minutes from the September 17, 2025, board meeting, which was seconded by Ms. Blank. The motion passed unanimously, with Ms. Lopez and Mr. Izadi abstaining as they were absent.

III. Ethics Training

It was noted that the CSLF board members received the required ethics training during the CHESLA meeting that occurred prior to this one.

IV. Executive Directors Report

Ms. Weldon noted that the bonds are continuing to pay down using the cash proceeds received on the outstanding loan portfolio.

V. FFELP AUP Report

Mr. Bodie reminded the board that a separate procedures audit is performed annually as part of a compliance requirement for the FFELP loan program.

Ms. Pelletier briefly discussed the AUP report, which contained an unmodified opinion. The auditors performed agreed-upon procedures per to the US DOE's guide for compliance for the period July 1, 2024 to June 30, 2025. Ms. Pelletier further indicated that there were no findings of noncompliance to report.

Mr. Lisi requested a motion to approve the report on Management's Assertions for CSLF. Mr. Foster moved for approval and Ms. Blank seconded the motion. The motion passed unanimously.

VI. Financial Report

A. September 30, 2025

Mr. Barry reviewed the financials for the quarter ending September 30, 2025. Unrestricted assets increased from \$130,000 to \$453,000, primarily due to a \$350,000 trust cash transfer to cover servicing expenses that are paid out of the operating account on behalf of the trust. Loans receivable decreased by \$9.3 million, due to continued student loan repayments. Bonds payable also decreased by \$10.5 million as CSLF continues to use available trust cash to redeem its liabilities. Total net position was \$21.7 million, representing a \$500,000 increase from the prior fiscal year.

Loan interest income decreased by \$200,000 year over year, which can be attributed to the overall declining loan receivable principal balance. Late fee and investment income also decreased by \$76,000. Bond interest expense decreased by \$360,000 due to the bond balance naturally declining overtime. Overall, change in net position before extraordinary items was \$360,000, representing a \$50,000 increase compared to last year.

B. Bond Redemption Activity

Mr. Johnson reviewed the bond activity for the quarter ended September 30, 2025. Total redemptions for the quarter equaled \$2.45 million, compared to \$2.1 million last quarter. This consisted of \$1.25 million for the 2006 A-1 tranche and \$1.2 million for the 2006 A-2 tranche. The outstanding bond balance at the end of the quarter stood at approximately \$33.6 million, representing a 6.8% decline.

The Weighted Average Coupon (WAC) decreased from 7.24% to 7.18% and the Weighted Average Remaining Maturity (WARM) of the portfolio increased from 227 months to 230 months. FFELP forbearance rates were 11% while the private portfolio forbearance rates were 2%, with the remaining 89% and 98%, respectively, were in active repayment status.

VII. 2026 Board Meeting Schedule

Ms. Savino moved to adopt the 2026 board meeting schedule as presented, which was seconded by Ms. Blank. The motion passed unanimously.

VIII. Adjournment

Ms. Blank made a motion, which was seconded by Ms. Savino, to adjourn the meeting.

The motion passed unanimously, and the meeting was adjourned at 1:18 p.m.

Respectfully Submitted by:

Jeanette Weldon, Executive Director