



CONNECTICUT STUDENT LOAN FOUNDATION

MINUTES OF THE BOARD OF DIRECTORS

October 24, 2012

A meeting of the Connecticut Student Loan Foundation's Board of Directors was held on Wednesday, October 24, 2012 at 2:00 p.m., at the office of the Connecticut Board of Regents for Higher Education, 39 Woodland Street, Hartford, Connecticut 06105.

Members Present in Person:

Michael P. Meotti (designee of the President of the Connecticut Board of Regents for Higher Education) Chairman of the Board and Sarah K. Sanders (designee of the State Treasurer of Connecticut) Vice-Chairman of the Board.

Members Absent:

Lewis J. Robinson, Esquire (Chairman of the Connecticut Board of Regents for Higher Education) Secretary of the Board.

Other Attendees:

Nancy A. D. Hancock, Esquire – Pullman & Comley, LLC
Darlene H. Dimitrijevs – Education Solution Partners, LLC
Randall M. Behm – Education Solution Partners, LLC

I. Call to Order:

Mr. Meotti called the meeting to order at 1:57 p.m. Mr. Meotti noted that Mr. Robinson would not be able to attend the meeting. In the absence of Mr. Robinson, Mr. Meotti asked Ms. Sanders to serve as the Clerk for this meeting.

II. Approval of Minutes:

A motion was made by Ms. Sanders and seconded by Mr. Meotti that the Board of Directors of the Connecticut Student Loan Foundation approves the minutes of the June 27, 2012, July 31, 2012 and September 5, 2012 meetings as presented.

The motion passed unanimously.

III. Financial Report:

Ms. Dimitrijevs presented the balance sheet, income statement and the non-trust cash flow statement of CSLF as of June 31, 2012 and September 30, 2012 (the fiscal year-end).

Within the balance sheet Ms. Dimitrijevs reported that the net assets total just over \$43.6 million and that all three categories of net assets (Unrestricted, Restricted-Non Trust and Restricted-Trust) exceeded their budgeted amounts. This represents an increase in net assets of \$7.4 million over last fiscal year-end. Ms. Dimitrijevs noted that the current parity ratio for the trust is 105.34%. She also noted that by the end of December, CSLF will have approximately \$20 million in available funds (\$5 million in unrestricted, \$9 million in restricted ECMC proceeds and \$7 million within the trust in excess of the required parity level).

Ms. Dimitrijevs reported that CSLF had net income of \$7,361,828 for the fiscal year ended September 30, 2012. This was \$5,018,968 higher than the budget. The primary differences were the Gain on Redemption (\$2,138,500) which was not budgeted and Collection Retention from ECMC (\$2,021,143). Net Change in Assets before these items was \$773,764.

Ms. Dimitrijevs also presented the non-trust cash flow statement for CSLF. While there are quarterly variations, on average approximately \$125,000 was added to the unrestricted cash balance each quarter of this fiscal year. She also noted that while CSLF is accruing income for the collection retention at ECMC, the payment from ECMC only occurs once a year. The payment for the fiscal year ended September 30, 2012 will be approximately \$4.8 million and is anticipated to be received in early November. It was noted that funds received from ECMC are only available, under the terms of the transfer agreement, for use by CSLF for Public Purposes.

She next presented a recap of the most recent tender offer. A total of \$53.5 million in senior bonds were tendered. CSLF accepted all of the bonds that were tendered at a discount and rejected the tenders made at par. \$33.15 million of bonds were redeemed at an average price of 98.75%, thereby generating \$414,500 of additional net assets for CSLF. Subsequent to the tender offer, \$5 million was offered by one investor for redemption at a price of 99.25%. This offer was accepted. Ms. Dimitrijevs presented a schedule of all bond redemptions to date by CSLF. Since September 2009, \$415.9 million of bonds have been redeemed - generating nearly \$25 million in net assets.

Ms. Sanders made a motion, which was seconded by Mr. Meotti, to approve the resolutions ratifying purchase of bonds pursuant to tender as presented in Attachment A.

The motion passed unanimously.

Ms. Dimitrijevs announced that Standard & Poors had upgraded the subordinate bonds to 'AA'. This change, combined with Fitch's upgrade from a year ago, reduces the interest paid by CSLF on the subordinate bonds from T-Bill + 1.50% to T-Bill + 1.20%. This places the subordinate bonds at the same spread to T-Bill as the senior bonds and creates an annual savings to CSLF of approximately \$250,000.

Ms. Dimitrijevs notified the board that ESP, pursuant to the resolution passed by the board at the September 5, 2012 meeting, had selected J.H. Cohn LLP as the external auditors of CSLF for the fiscal year ended September 30, 2012.

IV. Funds Management Policy:

Mr. Behm reviewed a proposed new Funds Management Policy. He noted that the previous policy had been adopted in 2010 and was outdated, particularly with the extinguishing of the tax-exempt bonds. In addition, he noted that the discounts that CSLF was able to obtain in tender offers had fallen to a level where the discounts were no longer sufficient to offset the fixed costs of the tender offer and the negative carry to CSLF created by holding available funds until a tender could be conducted.

[REDACTED] Mr. Behm provided a list of the entities, by tranche, which are designated as the primary investment owners on the DTC system.

Mr. Behm indicated that three of the four areas of the Funds Management Policy would remain the same. Specifically the Cash & Cash Equivalent range would remain [REDACTED] of the outstanding bonds, the Senior Parity Ratio would need to exceed [REDACTED] and the Parity Ratio before release of funds to CSLF would remain [REDACTED]% (the Indenture establishes a 2.50% parity ratio before release of funds).

However the Bond Redemption section of the policy would change. [REDACTED]

Ms. Sanders suggested that we proceed with this approach and authorize the Administrative Agent to conduct the redemptions as outlined through October 31, 2013. In addition, it was suggested that regular updates on the redemptions should be provided to the Board. The Board discussed the various options available for retiring the outstanding bonds.

Ms. Sanders made a motion, which was seconded by Mr. Meotti, to approve the resolutions authorizing adoption of the revised Funds Management Policy and [REDACTED] as presented in Attachment B.

The motion passed unanimously.

V. External Reviews:

At the request of Mr. Meotti, the External Reviews conducted of CSLF were discussed next. Ms. Dimitrijevs noted that the U.S. Department of Education had issued its final report, which was provided to the board members, with no findings.

Ms. Dimitrijevs also provided the board with the draft report of the Connecticut Auditors of Public Accounts. Mr. Meotti noted that as board chairman he would be signing the management representation letter along with the two managers of ESP. He asked to review the letter outside the meeting and would provide a signed copy to ESP for submission to the Connecticut Auditors of Public Accounts.

The draft report of the Connecticut Auditors of Public Accounts contained two findings. The first was a failure to properly follow the public disclosures required under the Freedom of Information Act (FOIA). The second was a failure to have a full complement of board members. It was noted that CSLF, in its management response, disagrees with these findings. CSLF has agreed to voluntarily comply with the requirements of the FOIA in regards to meeting notices and publishing of board actions and minutes. CSLF's website was recently revamped to allow for this capability. The Board discussed the composition of the Board, noting that no appointments had been made by the various legislators and the administration authorized to do so. It was also noted that the Governor had made appointments a few years ago, but all of the appointees, except those who were also state employees, resigned shortly thereafter when their request for liability coverage was rejected. No new appointments have been made since that time. Following further discussion, Mr. Meotti indicated he would circulate a draft of a letter to the other board members concerning a possible change to the structure of the CSLF Board of Directors.

VI. EdFinancial Review Update:

Ms. Dimitrijevs noted that an on-site review of EdFinancial servicing had been conducted in early October. A complete written report will be provided at the next quarterly board meeting. Ms.

Dimitrijevs did note that in general the review was positive. However, there is a minor concern in regards to the sufficiency of the collection activities conducted by EdFinancial on the private loans. ESP will continue to explore this issue and will have a recommendation for the next board meeting, which may include an increase to the loan loss reserves for private loans. It was noted that private loans total \$10 million of the outstanding portfolio representing only about 2% of all the loans.

VII. Not-For-Profit Servicing:

Mr. Behm provided an update on the Not-For-Profit servicing program. [REDACTED]

[REDACTED]

Mr. Behm, [REDACTED] , then reviewed the current available opportunities for CSLF to use outsourced models for continuing with the Not-For-Profit servicing of these U.S. Department of Education (DOE) assets. Currently there are three possible vendors – Campus Partners, EdFinancial and Missouri Higher Education Loan Authority (MOHELA). MOHELA entered this market in the past year after the DOE clarified its allocation methodology for future accounts. MOHELA uses a teaming approach similar to EdFinancial.

Mr. Behm reviewed the current offerings from each of the three entities. [REDACTED]

[REDACTED]

After a thorough discussion of the Not-For-Profit program and [REDACTED] ,

Ms. Sanders made a motion, which was seconded by Mr. Meotti, to approve the resolutions concerning the Department of Education Servicer Contract and [REDACTED] as presented in Attachment C.

The motion passed unanimously.

VIII. 2013 Meeting Schedule:

Ms. Sanders made a motion, which was seconded by Mr. Meotti, to approve the following schedule of meetings for 2013:

- January 23, 2013 2:00 p.m.
- April 23, 2013 2:00 p.m.
- July 24, 2013 2:00 p.m.
- October 23, 2013 2:00 p.m.

The motion passed unanimously.

IX. Public Purpose:

Mr. Meotti noted the need for CSLF to continue to fulfill its public purpose in support of students, their families and higher education in Connecticut.

Ms. Sanders made a motion, which was seconded by Mr. Meotti, to approve the resolution concerning a Request for Information for Debt Management and Education Loan Management Programs as presented in Attachment D.

The motion passed unanimously.

X. Adjournment

Mr. Meotti then asked whether there was any other business properly brought before the Board, and there was none. Mr. Meotti requested a motion for adjournment.

Ms. Sanders moved that the meeting be adjourned, Mr. Meotti seconded the motion and it was unanimously passed at 3:44 p.m.

Respectfully Submitted for the
Board of Directors by:

Sarah K. Sanders, Clerk

ATTACHMENT A

CONNECTICUT STUDENT LOAN FOUNDATION RESOLUTIONS PROPOSED FOR ADOPTION

October 24, 2012

RESOLUTIONS RATIFYING PURCHASE OF BONDS PURSUANT TO TENDER

WHEREAS, the Connecticut Student Loan Foundation (the “Corporation”) is a nonprofit corporation established and created under the provisions of Chapter 187a of the Connecticut General Statutes, as amended (the “State Authorizing Act”); and

WHEREAS, the statutory purposes of the Corporation include lending money and acquiring loans made to persons to assist them in meeting the expenses of education upon such terms and conditions as the members of the board of directors of the Corporation (the “Board”) may prescribe (“Loans”) and providing appropriate services incident to the administration of programs established to improve educational opportunities; and

WHEREAS, the State Authorizing Act provides that the Corporation is authorized to issue its bonds, notes or other obligations (“Obligations”) in such principal amounts as in the opinion of the Corporation shall be necessary to provide sufficient funds for carrying out such purposes with respect to Loans including the payment, funding or refunding of any Obligations issued by it, the establishment of reserves and all other expenditures of the Corporation incident to, and necessary or convenient to carry out, such purposes; and

WHEREAS, the State Authorizing Act provides that the Corporation shall have the power to purchase Obligations out of any funds available therefor and, subject to and in accordance with any applicable agreements with the holders thereof, to hold, cancel or resell such Obligations; and

WHEREAS, the Corporation has heretofore issued its Student Loan Revenue Bonds Senior Series 2004A-1, Senior Series 2004A-2, Senior Series 2004A-3, Senior Series 2004A-4, Senior Series 2004A-5, Senior Series 2004A-6, Senior Series 2004A-7, Subordinate Series 2004B, Senior Series 2006A-1, Senior Series 2006A-2, Subordinate Series 2006B, Senior Series 2007A-1 and Senior Series 2007A-3 (each a “Series of Bonds” and, collectively, the “Bonds”) pursuant to an Indenture of Trust dated as of October 1, 2004, as amended by a First Supplemental Indenture dated as of October 1, 2004, a Second Supplemental Indenture dated as of July 1, 2006, a Third Supplemental Indenture dated as of July 1, 2007, a Fourth Supplemental Indenture dated as of December 1, 2007, a Fifth Supplemental Indenture dated as of November 28, 2007 and a Sixth Supplemental Indenture dated as of January 23, 2008 (as so amended and supplemented, the “Indentures”; capitalized terms used but not defined herein are used, respectively, in connection with each Series of Bonds as defined for purposes of the Indentures applicable to such Series); and

WHEREAS, the Board approved: (i) the circulation of an Invitation to Offer Bonds (the “Invitation to Offer”) to Bondholders with respect to a public invitation by the Corporation to offer Bonds for purchase (the “Public Invitation”); and (ii) the execution and delivery of a Depository Agreement entered into by the Foundation and The Bank of New York Mellon Trust Company, N.A., (the “Depository Agreement”) as Dissemination Agent, Paying Agent and

Tender Agent in connection with the Public Invitation; and; (iii) the distribution of the Invitation to Offer, and the purchase of Bonds pursuant thereto in order to effect a reduction in the principal amount of Bonds outstanding as auction rate certificates, utilizing up to [REDACTED] of funds that are currently available under the Indenture, or that are expected to become available under the Indenture, and authorized either of the Chairman of the Board and the Vice Chairman of the Board (each, an “Authorized Officer” and, collectively, the “Authorized Officers”), acting singly, to approve the final forms of the Invitation to Offer and the Depository Agreement, the distribution of the Invitation to Offer, and the purchase of Bonds pursuant thereto in order to effect a reduction in the principal amount of Bonds outstanding as auction rate certificates, utilizing up to [REDACTED] of funds that are currently available under the Indenture, or that are expected to become available under the Indenture; and

WHEREAS, after the closing on the Tender Offer, the Corporation received an offer to redeem \$5 million face amount of Senior Series 2004A-6 Bonds at 99.25% that was accepted by the Chairman of the Board on October 4, 2012;

NOW THEREFORE, BE IT

RESOLVED by the Members of the Board of Directors of the Corporation that they hereby ratify and approve all actions taken by the Authorized Officers in consummating the Tender Offer on September 12, 2012 in accordance with the table set forth below:

Total Tenders Received	\$53,500,000
Total Bonds Purchased	33,150,000
Total Cash Used (principal)	32,735,500
Equity Added	\$414,500
Average Price	98.75%

Summary Paydowns

2004 SENIOR SERIES A-3	25,000
2006 SENIOR SERIES A-1	575,000
2004 SENIOR SERIES A-4	16,175,000
2004 SENIOR SERIES A-6	4,650,000
2004 SENIOR SERIES A-5	7,225,000
2006 SENIOR SERIES A-2	<u>4,500,000</u>

\$33,150,000; and be it further

RESOLVED by the Members of the Board of Directors of the Corporation that they hereby ratify and approve all actions taken by the Authorized Officers in consummating the purchase of an additional \$5 million face amount of Senior Series 2004A-6 Bonds at 99.25%; and be it further

RESOLVED, that each of the Authorized Officers is hereby further authorized to do all acts and things and to execute, deliver, file and record all documents, instruments, contracts, deeds, assignments and other documents as he or she may, in his or her sole discretion, deem necessary, required or convenient to carry out the actions authorized by the foregoing resolution.

ATTACHMENT B

**CONNECTICUT STUDENT LOAN FOUNDATION
RESOLUTIONS PROPOSED FOR ADOPTION**

October 24, 2012

**RESOLUTIONS AUTHORIZING ADOPTION OF REVISED FUNDS MANAGEMENT
POLICY AND PAR REDEMPTION PROGRAM**

WHEREAS, the Connecticut Student Loan Foundation (the “Corporation”) is a nonprofit corporation established and created under the provisions of Chapter 187a of the Connecticut General Statutes, as amended (the “State Authorizing Act”); and

WHEREAS, the statutory purposes of the Corporation include lending money and acquiring loans made to persons to assist them in meeting the expenses of education upon such terms and conditions as the members of the board of directors of the Corporation (the “Board”) may prescribe (“Loans”) and providing appropriate services incident to the administration of programs established to improve educational opportunities; and

WHEREAS, the State Authorizing Act provides that the Corporation is authorized to issue its bonds, notes or other obligations (“Obligations”) in such principal amounts as in the opinion of the Corporation shall be necessary to provide sufficient funds for carrying out such purposes with respect to Loans including the payment, funding or refunding of any Obligations issued by it, the establishment of reserves and all other expenditures of the Corporation incident to, and necessary or convenient to carry out, such purposes; and

WHEREAS, the State Authorizing Act provides that the Corporation shall have the power to purchase Obligations out of any funds available therefor and, subject to and in accordance with any applicable agreements with the holders thereof, to hold, cancel or resell such Obligations; and

WHEREAS, the Corporation has heretofore issued its Student Loan Revenue Bonds Senior Series 2004A-1, Senior Series 2004A-2, Senior Series 2004A-3, Senior Series 2004A-4, Senior Series 2004A-5, Senior Series 2004A-6, Senior Series 2004A-7, Subordinate Series 2004B, Senior Series 2006A-1, Senior Series 2006A-2, Subordinate Series 2006B, Senior Series 2007A-1 and Senior Series 2007A-3 (each a “Series of Bonds” and, collectively, the “Bonds”) pursuant to an Indenture of Trust dated as of October 1, 2004, as amended by a First Supplemental Indenture dated as of October 1, 2004, a Second Supplemental Indenture dated as of July 1, 2006, a Third Supplemental Indenture dated as of July 1, 2007, a Fourth Supplemental Indenture dated as of December 1, 2007, a Fifth Supplemental Indenture dated as of November 28, 2007 and a Sixth Supplemental Indenture dated as of January 23, 2008 (as so amended and supplemented, the “Indentures”; capitalized terms used but not defined herein are used, respectively, in connection with each Series of Bonds as defined for purposes of the Indentures applicable to such Series); and

WHEREAS, the Board of Directors has determined that it is in the best interest of the Corporation to establish a policy for the purchase of Bonds at par in order to effect a reduction in the principal amount of Bonds outstanding as auction rate certificates, utilizing funds that are or become available under the Indenture; and

NOW THEREFORE, BE IT

RESOLVED, that the Board hereby adopts the revised policy for the management of funds within the Indenture estate in the form attached as **Exhibit A** (the "Revised Policy"); and further

RESOLVED, that in order to effectuate the Revised Policy, the Corporation's Administrative Agent, Education Solution Partners, LLC ("ESP"), acting through its two managers acting jointly (the "Authorized Officers"), be, and ESP hereby is, authorized, empowered and directed to initiate redemptions of the Bonds at par, on auction dates, acting through the Indenture trustee, in such amounts and in the order of priority set forth in the Revised Policy, for the period from November 1, 2012 through October 31, 2013; and further

RESOLVED, that the Authorized Officers shall report not less frequently than monthly to the Board of Directors of the Corporation the results of such redemptions; and further

RESOLVED, that ESP, acting through the Authorized Officers, acting jointly, is hereby further authorized to do all acts and things and to execute, deliver, file and record all documents, instruments, contracts, deeds, assignments and other documents as he or she may, in his or her sole discretion, but acting jointly, deem necessary, required or convenient to carry out the actions authorized by the foregoing resolutions.



CONNECTICUT STUDENT LOAN FOUNDATION

Funds Management Policy Bond Trust Estate (effective November 1, 2012)

The Connecticut Student Loan Foundation has adopted the following policy for the management of funds within the Trust Estate created by its Bond Issuances. While the Indenture for the Bonds is the governing legal document, this policy is provided to give guidance for the day-to-day management of funds. This document establishes guidance for the overall Trust Estate.

Policy Area

Cash & Cash Equiv. (net of accrued liabilities)

Minimum (% of Bonds) [REDACTED]

Maximum (% of Bonds) [REDACTED]

Bond Redemption

Cash & Cash Equivalents (net of accrued liabilities, as % of Bonds)

< = 2% Only redemptions required by Indenture may be executed

> 2% Redemptions will occur in the following order using funds in excess of 2%

1. [REDACTED]
2. [REDACTED] *
3. Senior Tranches with [REDACTED]
 - a. Bonds redeemed at next auction date
 - b. Redemption delayed until next auction date if [REDACTED]
 - c. Partial tranche redemptions will be made, with bonds selected on a pro-rated basis.
4. Subordinated Tranches with [REDACTED]
 - a. Bonds redeemed at next auction date
 - b. Partial tranche redemptions will be made, with bonds selected on a pro-rated basis.

Senior Parity Ratio [REDACTED]

Parity Ratio before release to CSLF unrestricted use [REDACTED] **

* Chairman or Vice-Chairman specific approval required

** Board specific approval required

(Adopted October 24, 2012)

ATTACHMENT C

CONNECTICUT STUDENT LOAN FOUNDATION

**Preamble and Resolutions Proposed for Adoption
by Board of Directors**

**Re: Department of Education Servicer Contract and
[REDACTED]**

October 24, 2012

WHEREAS, the Health Care and Education Reconciliation Act of 2010 (HCERA), Pub. L. 111-152, requires the United States Department of Education (the “Department”) to allocate to each eligible and qualified not-for-profit servicer the servicing rights for the loan accounts of 100,000 federal direct student loans made by the Department, under the not-for-profit servicer requirements set forth in Solicitation Number NFP-RFP-2010 (the “Federal Program”); and

WHEREAS, the Connecticut Student Loan Foundation (the “Foundation”) received notification from the Department that the Foundation is an eligible and qualified not-for-profit servicer, as defined in Title IV, Part D, Section 456(c) of the Higher Education Act of 1965, as amended and in effect (the “HEA”); and

WHEREAS, the Foundation entered into a Memorandum of Understanding to provide a platform and servicing functionality sufficient to meet the Department’s servicing requirements set forth in Solicitation Number NFP-RFP-2010;

WHEREAS, the Foundation entered in an Agreement (the “Bridge Agreement”) with Educational Loan Servicing, LLC, a Delaware limited liability company doing business as “Campus Partners”, pursuant to which Campus Partners is to serve as a vendor providing a platform and servicing functionality sufficient to meet the Department’s servicing requirements set forth in Solicitation Number NFP-RFP-2010; and

WHEREAS, Campus Partners [REDACTED]; and

WHEREAS, the Foundation has [REDACTED] a platform and servicing functionality sufficient to meet the Department’s servicing requirements set forth in Solicitation Number NFP-RFP-2010; and

WHEREAS, [REDACTED]; and

WHEREAS, the Foundation and Education Solution Partners, LLC (“ESP”) have entered into an agreement dated November 1, 2011, pursuant to which ESP manages the Foundation’s

obligations to meet the Department's servicing requirements set forth in Solicitation Number NFP-RFP-2010; and

NOW, THEREFORE, BE IT

RESOLVED, that it is in the Foundation's best interests and the fulfillment of the Foundation's mission and purpose to improve educational opportunity and promote the repayment of loans, for the Foundation to [REDACTED]; and be it further

RESOLVED, that it is in the Foundation's best interests and the fulfillment of the Foundation's mission and purpose to improve educational opportunity and promote the repayment of loans, for the Foundation to take advantage of the Federal Program as offered pursuant to Solicitation Number NFP-RFP-2010; and be it further

RESOLVED, that, after due consideration of the terms and conditions of proposals made by [REDACTED] and other third party vendors offering to provide a platform and servicing functionality sufficient to meet the Department's servicing requirements set forth in Solicitation Number NFP-RFP-2010 (the "Services"), it is in the Foundation's best interests to [REDACTED]; and be it further

RESOLVED, that the two managers of Education Solution Partners, LLC ("ESP"), acting together after consultation with either one of the Chair of the Board or the Vice Chair of the Board of Directors of the Foundation and with counsel for the Foundation, be, and they hereby are, authorized to negotiate the terms of [REDACTED], subject to the approval of either one of the Chair of the Board or the Vice Chair of the Board of Directors of the Foundation; and be it further

RESOLVED, that either one of the Chair of the Board or the Vice Chair of the Board of Directors of the Foundation be, and each of them hereby is, acting singly, authorized, empowered and directed to execute and deliver the definitive agreements evidencing such [REDACTED], subject, however, to such changes as he or she may determine necessary and appropriate, his or her determination to be exclusively evidenced by his or her execution and delivery of the definitive agreements evidencing [REDACTED]; and be it further

RESOLVED, that without limiting the generality of the preceding resolutions, each of the Chair of the Board or the Vice Chair of the Board of Directors of the Foundation, acting singly, be, and they hereby are, and each of them hereby is, authorized and empowered to execute and deliver, or to cause to be executed and delivered, all such agreements, undertakings, commitments, consents, waivers, assignments, certificates and other documents or papers as such Chair or Vice Chair shall determine to be necessary, desirable or appropriate in order to facilitate the Foundation's participation in the Federal Program and the performance of its obligations contemplated by the definitive agreements; and be it further

RESOLVED, that all acts taken before the date hereof by ESP and the Chair of the Board of the Foundation in connection with the Federal Program be, and they hereby are, and each of them hereby is, ratified, confirmed and adopted to the same effect as if such actions had been authorized by the Board of Directors before the date on which any such action was taken; and be it further

RESOLVED, that the proper officers of the Foundation be, and they hereby are, and each of such officers hereby is, authorized and directed, for and on behalf of the Foundation, to take or cause to be taken all such other or further action that, in the judgment of such officers, may be necessary or suitable to effectuate the terms and purposes of this and the preceding resolutions.

ATTACHMENT D

CONNECTICUT STUDENT LOAN FOUNDATION

**Preamble and Resolutions Proposed for Adoption
by Board of Directors**

Re: Request for Information for Debt Management and Education Loan Management Programs

October 24, 2012

WHEREAS, the Connecticut Student Loan Foundation (the “Foundation”) is a Connecticut-chartered not-for-profit corporation established and created under the provisions of Chapter 187a of the Connecticut General Statutes, as amended (the “State Authorizing Act”); and

WHEREAS, the statutory purposes of the Foundation includes lending money and acquiring loans made to persons to assist them in meeting the expenses of education upon such terms and conditions as the members of the board of directors of the Foundation (the “Board”) may prescribe and providing appropriate services incident to the administration of programs established to improve educational opportunities; and

WHEREAS, in order to fulfill the Foundation’s statutory purpose, the Board and for Connecticut-based institutions of higher education has determined that it would be in the Foundation’s best interest to identify and investigate programs that the Foundation might support that would provide pro-active, effective debt management education and resources for Connecticut students and their families in connection with attending institutions of higher education;

NOW, THEREFORE, BE IT

RESOLVED, that it is in the Foundation’s best interests and the fulfillment of the Foundation’s mission and purpose to improve educational opportunity and promote the repayment of loans, for the Foundation to develop and circulate a request for information, in order to identify and solicit interest from potential providers of comprehensive outsourced programs providing pro-active, effective debt management education and resources for students and their families in connection with attending institutions of higher education, to benefit residents of the State of Connecticut, as well as all students and alumni of any institution of higher education located within the State of Connecticut, regardless of where the individual currently resides (the “Request for Information”); and be it further

RESOLVED, that the Foundation’s Administrative Agent, Education Solution Partners, LLC (“ESP”), acting through its two managers acting jointly, be, and ESP hereby is, authorized,

empowered and directed to develop the terms of such Request for Information into a definitive form and to distribute it to a diverse range of appropriate potential service providers; and be it further

RESOLVED, that the proposed form of Request for Information, a copy of which is attached as **Exhibit A** to these resolutions, as prepared and submitted to the Board by the two managers of ESP be, and it hereby is, approved, subject to such revisions as shall be deemed necessary or advisable by ESP, with its two managers acting jointly; and be it further

RESOLVED, that without limiting the generality of the preceding resolutions, each of the Chair of the Board or the Vice Chair of the Board of Directors of the Foundation, acting singly, be, and they hereby are, and each of them hereby is, authorized and empowered to execute and deliver, or to cause to be executed and delivered, all such agreements, undertakings, commitments, consents, waivers, assignments, certificates and other documents or papers as such Chair or Vice Chair shall determine to be necessary, desirable or appropriate in order to facilitate the Foundation's development and distribution of the Request for Information; and be it further

RESOLVED, that all acts taken before the date hereof by ESP and the Chair of the Board of the Foundation in connection with the development of the Request for Information be, and they hereby are, and each of them hereby is, ratified, confirmed and adopted to the same effect as if such actions had been authorized by the Board of Directors before the date on which any such action was taken; and be it further

RESOLVED, that ESP, acting through its two managers jointly, and each of the Chair of the Board or the Vice Chair of the Board of Directors of the Foundation, acting singly, be and hereby is, authorized and directed, for and on behalf of the Foundation, to take or cause to be taken all such other or further action that, in the judgment of such officers or directors, may be necessary or suitable to effectuate the terms and purposes of this and the preceding resolutions.

EXHIBIT A

REQUEST FOR INFORMATION

Education Debt Management

Purpose:

Connecticut Student Loan Foundation (CSLF) is requesting information on a potential comprehensive outsourced program that would provide pro-active, effective education debt management services for debt incurred by students and their families in connection with attending institutions of higher education. The audience for this service will be all residents of the State of Connecticut, as well as all students and alumni of any institution of higher education located within the State of Connecticut, regardless of where the individual currently resides.

CSLF Background:

CSLF is a Connecticut-chartered 501(c)(3) not-for-profit corporation established pursuant to Title IV of the Higher Education Act of 1965, as amended, for the purpose of improving educational opportunity and promoting the repayment of loans. Generally, CSLF is empowered to achieve this purpose by guaranteeing student loans, originating and acquiring student loans and providing appropriate services incident to the administration of programs established to improve educational opportunities.

CSLF previously acted as a guarantor, lender and secondary market lender in the Federal Family Education Loan (FFEL) Program, issuing student loans through the use of taxable and tax-exempt bonds. Effective January 1, 2010, CSLF ceased acting as a guarantor. Loan origination under the FFEL program ceased effective February 2010.

CSLF currently has no staff and has outsourced its administrative functions to Education Solution Partners, LLC (ESP), located at 7271 Engle Road, Suite 101, Cleveland, OH 44130-8404.

Response Requirements:

- **Format:** All responses must be in the format of the Response Form included with this Request for Information. The Response Form is provided in a Word format, and you are not restricted from expanding the text space provided for each section. In addition to the Response Form, a cover letter may also be included with your response.
- **Delivery method and location:** Please return the completed Response Form (and cover letter if desired) as an attachment to an e-mail to: rbehm@edsolutionpartners.com, [with copies to ddimitrijevs@edsolutionpartners.com](mailto:ddimitrijevs@edsolutionpartners.com) and meottim@ct.edu.
- **Contact for questions:** Please address all questions to the principals of Education Solution Partners, LLC as the Administrative Agent for CSLF. Their contact information is:

Randy Behm	Darlene Dimitrijevs
440-234-3220	440-234-3250
rbehm@edsolutionpartners.com	ddimitrijevs@edsolutionpartners.com
- **Deadline:** All responses must be received by 5:00 ET on _____, 2012.

Disclaimer: Any and all responses become the sole property of Connecticut Student Loan Foundation and may be freely used by CSLF, its Board of Directors, and representatives at their discretion without restriction. This Request for Information in no way obligates CSLF to create, sponsor or participate in an Education Debt Management Program. CSLF may at any time withdraw this request, extend the deadline to any organization (with or without extending the deadline for others) and request information from additional entities.

REQUEST FOR INFORMATION

Education Debt Management

Response Form

1. Responder Information:

Organization Name:

Address:

Website:

Contact Name:

Phone:

E-Mail:

2. Responder Background:

Type of Entity:

Date of Incorporation:

Connecticut nexus (if any):

Education Debt Management Experience:

Number of clients currently in production with your Education Debt Management Program:

3. Program Description: Provide a brief description of your Education Debt Management Program. Include information on how you will attract the target audience to use your program, the level of involvement expected from CSLF (recognizing that CSLF has no employees), and the

extent to which such activities will be managed by staff located in Connecticut, the New England states and the United States.

4. Implementation Timing: Detail the time frame to implement your program, indicating interim milestone steps as appropriate. Also indicate the anticipated participation levels by individuals and the time to reach various levels based upon your prior implementations with other clients.

5. Performance Measurements: Provide a description of the performance indicators you will monitor and provide to CSLF. Such measures will be used to determine the effectiveness of your program. Provide information on the actual performance of your program for other clients against these performance indicators.

6. Cost Structure: Detail the cost structure of your program as it would apply to the target audience of this request, Connecticut residents and students & alumni of Connecticut institutions of higher education. Indicate any fixed fees versus variable amounts. Also, detail those costs that would be paid by the individual receiving the debt management benefits, by CSLF or by some other third-party sponsor.

7. References: Provide the names and contact information for at least three entities that are currently using your education debt management services.