



## CONNECTICUT STUDENT LOAN FOUNDATION

### MINUTES OF THE BOARD OF DIRECTORS

January 26, 2016

A meeting of the Connecticut Student Loan Foundation's Board of Directors was held on Tuesday, January 26, 2016 at 12:00 p.m., at the office of the Connecticut Health and Educational Facilities Authority, 10 Columbus Boulevard, Hartford, Connecticut 06106.

#### Members Present:

Barbara Rubin, Chair of the Board (via telephone\*)  
Sarah Sanders (designee of the Honorable Denise Nappier), Vice Chair of the Board  
Martin Budd (via telephone\*)  
Dr. Peter Lisi  
Julie Savino  
Erika Steiner (designee of the President of Board of Regents for Higher Education)  
Jeanette Weldon, Executive Director

#### Members Absent:

Steven Kitowicz (designee of the Honorable Benjamin Barnes)  
Paul Mutone

#### Other Attendees:

Paula Herman, General Counsel, CHEFA  
Darlene Dimitrijevs, Principal, Education Solution Partners, LLC  
Randy Behm, Principal, Education Solution Partners, LLC  
Joshua Hurlock, Portfolio and Marketing Associate, CHESLA  
Cynthia Peoples, Managing Director, CHEFA  
JoAnne Mackewicz, Controller, CHEFA  
Carlee Levin, Sr. Accountant, CHEFA  
Tim Webb, Vice President, FirstSouthwest (via telephone\*)  
Judith Blank, Esquire, Day Pitney, LLP  
Joe Santoro, Director – Education Finance, Bank of America Merrill Lynch

\* Participated in the meeting via conference telephone that permitted all parties to hear each other.

#### I. Call to Order:

Ms. Rubin called the meeting to order at 1:02 p.m.

#### II. Approval of the November 17, 2015 Minutes:

A motion was made by Mr. Budd and seconded by Dr. Lisi that the Board of Directors of the Connecticut Student Loan Foundation approves the minutes of the November 17, 2015 meeting as presented.

The motion was passed unanimously, with an abstention by Ms. Savino who was absent from the November 17, 2015 meeting.

**III. Executive Director's Report**

Ms. Weldon noted that at the March 19, 2015 Board meeting the CSLF Board had passed a motion authorizing contributions to CHESLA of up to \$10 million for three purposes – an equity contribution to the CHESLA 1990 Trust, a CHESLA Refinance Loan pilot program and a CHESLA Scholarship Program. She indicated that the equity contribution (\$2 million) and the Scholarship Program (\$2 million) had both been funded, but that the pilot refinance program was still being developed. She further noted that the March 19, 2015 resolution contained a December 31, 2015 end date.

Mr. Budd made a motion, which was seconded by Ms. Savino, as follows:

The date in the motion of the March 19, 2015 CSLF Board meeting, concerning the contribution of \$10 million to CHESLA, is changed to December 31, 2016.

The motion was passed unanimously.

**IV. Executive Session**

Dr. Lisi made a motion, which was seconded by Ms. Savino, to enter Executive Session for the purposes of a discussion involving trade secrets.

The motion was passed unanimously.

Ms. Rubin requested that staff of CHEFA and CHESLA, and the representatives of FirstSouthwest and Education Solution Partners, remain during the Executive Session.

The Board entered Executive Session at 1:06 p.m.

The Board exited Executive Session at 1:39 p.m.

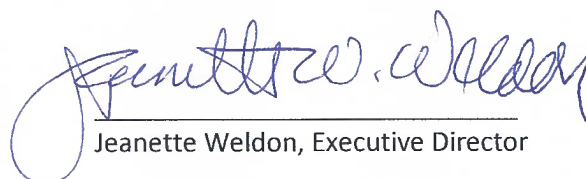
Ms. Rubin stated that no actions or votes were taken during the Executive Session.

**V. Adjournment**

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

The motion passed unanimously and the meeting was adjourned at 1:40 p.m.

Respectfully Submitted by:

  
Jeanette Weldon, Executive Director