

CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY

Minutes of Authority Special Board Meeting
September 14, 2012

The State of Connecticut Higher Education Supplemental Loan Authority (CHESLA) met at - 12:00 p.m. on Friday, September 14, 2012.

The meeting was called to order at 12:10 p.m. by Barbara Rubin, Chair of the Board of Directors of the Authority. Those present and absent were as follows:

Present: Barbara Rubin, Chair
Jeffrey A. Asher
Richard Bishop (Rep. for Robert Kennedy, President of CT Board of Regents for Higher Education)
Martin L. Budd
Steven Kitowicz (Rep. for Secretary Benjamin B. Barnes)
Peter W. Lisi¹
Sarah K. Sanders (Rep. for Honorable Denise L. Nappier)
Julie B. Savino

Absent: Paul Mutone

Also Present: Carlee Levin, Accountant, CHEFA
Cynthia D. Peoples, Assistant Director, CHEFA
Debra M. Pinney, Manager of Administrative Services, CHEFA
Jennifer Smyth, Legal Services Specialist, CHEFA
JoAnne N. Mackewicz, Controller, CHEFA
Joshua Hurlock, Portfolio and Marketing Assistant, CHESLA
Paula L. Herman, General Counsel, CHEFA
Samuel E. Rush, Deputy Director, CHESLA
Jeanette Weldon, Executive Director, CHESLA

Guests: Judith Blank, Day Pitney (General and Bond Counsel)
Elizabeth Hammer, Vice President, U.S. Bank, N.A.
Vince Sampson, President, Education Finance Council
Gary Wolf, RBC Capital Markets

¹ Joined meeting at 12:15 p.m.

BOARD EDUCATION SESSION

The purpose of the meeting was to provide an educational program for the benefit of Board members and staff. The following presentations were made:

1. Introduction and Overview - J. Weldon, CHESLA
2. The Bonds
 - a. Bond Documents and Goals For a New Resolution – J. Blank, Day Pitney LLP
 - i. Security provisions
 - ii. Funds created by the Resolutions
 - iii. Loan yield restriction
 - iv. Universal Cap
 - v. Investment provisions
 - vi. Role of the Bond Trustee – B. Hammer, U.S. Bank
3. The Cash Flows – G. Wolf, RBC Capital Markets
4. The Loans – Process Overview – S. Rush, CHESLA
 - a. Application process
 - b. Approval process
 - c. Disbursement
 - d. Repayment and Collection
 - e. Ongoing monitoring (for arbitrage rebate, loan yield and universal cap)
5. Industry Issues and Challenges – V. Sampson, Education Finance Council
6. Wrap up – J. Weldon, CHESLA

ADJOURNMENT

There being no further business, at 3:50 p.m., Ms. Sanders moved to adjourn the meeting and Mr. Lisi seconded her motion.

Upon roll call, the “Ayes,” “Nays” and “Abstentions” were as follows:

AYES

Barbara Rubin
Jeffrey A. Asher
Richard Bishop
Martin Budd
Steven Kitowicz
Peter W. Lisi
Sarah K. Sanders
Julie B. Savino

NAYS

None

ABSTENTIONS

None

Respectfully submitted,

Jeanette W. Weldon
Executive Director