



# CONNECTICUT STUDENT LOAN FOUNDATION

## MINUTES OF THE BOARD OF DIRECTORS

**March 25, 2021**

**A meeting of the Connecticut Student Loan Foundation's Board of Directors was held on Thursday, March 25, 2021 at 12:30 p.m., virtually via video conference.**

**Members Present:**

Dr. Peter Lisi, Chair of the Board  
Julie Savino, Vice-Chair of the Board  
Steven Kitowicz (designee of the Secretary of the Office of Policy and Management)  
Martin L. Budd  
Andrew Foster  
Darrell V. Hill (designee for Connecticut State Treasurer)

**Members Absent:**

Benjamin Barnes (designee of the President of Connecticut State Colleges and Universities)

**Other Attendees:**

Jeanette Weldon, Executive Director, CHEFA/CHESLA  
Denise Aguilera, General Counsel, CHEFA  
Kevin Barry, Accountant, CHEFA  
Debra Galli, Manager, Administrative Services, CHEFA  
Daniel Giungi, Communications and Government Affairs Specialist, CHEFA  
Joshua Hurlock, Assistant Director, CHESLA  
Carlee Levin, Senior Accountant, CHEFA  
Shannon Reynolds, Portfolio Assistant, CHESLA  
Natalia Rozio, Portfolio Administrative Assistant, CHESLA  
Kara Stuart, Administrative Services Assistant, CHEFA  
Andrea Lenox, Structured Finance Director, Goal Structured Solutions, Inc.  
Jacob Lin, Senior Financial Reporting Manager, Goal Structured Solutions, Inc.  
Robert Johnson, Accounting Analyst, Goal Structured Solutions, Inc.  
Judith Blank, Esq., Day Pitney LLC  
Tim Webb, Vice President, Hilltop Securities N.A  
Joe Santoro, Director-Education Finance Team Leader, BofA Securities, Inc.

**I. Call to Order**

Mr. Lisi called the meeting to order at 1:00 p.m.

**II. Approval of Minutes:**

A motion was made by Mr. Budd and seconded by Mr. Kitowicz that the Board of Directors of the Connecticut Student Loan Foundation approves the minutes of the November 5, 2020 meeting.

The motion passed unanimously.

**III. Executive Directors Report**

Ms. Weldon indicated that there will be updated cash flow information for CSLF to be presented to the board within the coming months.

**IV. Amendment and Extension of Financial Advisory Agreement – Hilltop Securities Inc.**

Ms. Weldon explained that Hilltop Securities has been the main financial advisor to CSLF and that it was decided to renew and extend the advisory agreement. Ms. Aguilera clarified that the new agreement would be in effect until March 2024 and automatically renew every year thereafter unless terminated by either party. Mr. Webb thanked CSLF for their continued collaboration.

A motion was made by Mr. Budd and seconded by Mr. Foster. The motion passed unanimously.

**V. Financial Report**

**A. December 31, 2020**

Mr. Barry explained that operating revenue for the quarter was \$2.6 million, down from \$4.4 million in this period last year. This was primarily due to a decrease in student loan interest income. Operating expenses were \$1.8 million from this period, which is a decrease from \$3.8 million at this point in 2019, because of lower servicing fees and lower bond interest rates. It was also noted that expenses were \$1.1 million underbudget for the period. Total change in net position was about \$800,000.

Mr. Barry noted that while year-over-year assets declined from \$179 million to \$155 million because of decreased student loan receivable, \$26 million in outstanding bond liability was reduced as well. CSLF's overall net position was \$23 million, which is a \$1.5 million increase from the prior year.

**B. Bond Redemption Activity**

Ms. Lenox reviewed the bond activity for the quarter ended December 31, 2020 and indicated that \$4.55 million in 2006 A-1 bonds and \$2.4 million 2006 A-2 bonds were redeemed. Total for the quarter equaled \$6.95 million, compared to \$6.7 million last quarter, totaling \$130.175 million in outstanding bond balance.

Ms. Lenox noted that interest rates for both the loan receivables and bond liabilities went up during the quarter. The Weighted Average Coupon (WAC) increased from 6.19% to 6.23% and the Weighted Average Remaining Maturity (WARM) of the portfolio also increased from 159.70 months to 162.94 months. The FFELP portfolio experienced a slight uptick in forbearances from 13.18% to 16.08%. In contrast, the private loan portfolio had a sharp decrease in forbearances from 9.39% to 1.84%.

**VI. 2021 Meeting Schedule**

Ms. Weldon introduced the resolution for a \$500,000 contribution to be made in June to the CHESLA administered scholarship program in 2021. Ms. Weldon noted that this amount had already been budgeted and that this action formally authorizes the cash release.

Mr. Budd proposed the motion, which was seconded by Mr. Kitowicz.

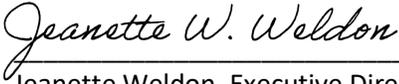
The motion was passed unanimously.

**VII. Adjournment**

Mr. Kitowicz made a motion, which was seconded by Mr. Foster, to adjourn the meeting.

The motion passed unanimously, and the meeting was adjourned at 1:13 p.m.

Respectfully Submitted by:

  
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Jeanette Weldon, Executive Director