



CONNECTICUT STUDENT LOAN FOUNDATION

MINUTES OF
THE AD HOC COMMITTEE OF
THE BOARD OF DIRECTORS

September 29, 2014

A meeting of the Ad Hoc Committee of the Connecticut Student Loan Foundation's Board of Directors was held on Monday, September 29, 2014 at 11:30 a.m., via teleconference originating from the offices of the Connecticut Health and Educational Facilities Authority, 10 Columbus Boulevard, Hartford, Connecticut 06106.

Member Present in Person:

Jeffrey A. Asher

Members Present via Teleconference:

Barbara Rubin, Chair of the Board

Sarah K. Sanders (designee of the Honorable Denise Nappier), Vice Chair of the Board

Other Attendees (Present in Person):

Jeanette Weldon, Executive Director

Paula Herman, General Counsel, CHEFA

Other Attendees (via Teleconference):

Darlene H. Dimitrijevs – Education Solution Partners, LLC

Randall M. Behm – Education Solution Partners, LLC

I. Call to Order:

Ms. Rubin called the meeting to order at 11:32 a.m.

II. Waiver of Receipt of Meeting Notice at Place of Abode:

Ms. Herman noted that written notice of the meeting had not been delivered to each Committee member at his or her usual place of abode, but that presence at the meeting by a Committee member constituted waiver of such notice, and that all members of the Ad Hoc Committee were in attendance. Each member acknowledged that his or her presence constituted waiver of the notice delivery requirement.

III. Review of RFP Responses:

Ms. Weldon indicated that the Request for Proposal for a Financial Advisor was sent to nine potential firms on September 19, 2014. The RFP was also posted on the CSLF websites (CSLF.org and CSLF.com). Responses were due at noon on September 26, 2014.

Three entities responded – FirstSouthwest, Lamont Financial Services Corporation and Student Loan Capital Strategies (SLCS). A summary of the responses was prepared and provided to each of the Committee members. Ms. Weldon indicated that FirstSouthwest and SLCS both had strong education loan experience. Lamont, while having extensive experience as a financial advisor for government entities, had identified no experience in the last two years with education lending programs. Discussion ensued with respect to the proposals made by FirstSouthwest and SLCS.

Mr. Asher made the following motion, which was seconded by Ms. Sanders:

The Ad Hoc Committee of the Board of the Connecticut Student Loan Foundation approves FirstSouthwest as the financial advisor for CSLF, subject to the satisfaction of the Executive Director, in her sole discretion, with the clarification of specific duties covered by FirstSouthwest’s proposed annual fee and with FirstSouthwest’s clarification of its proposed fee for services related to any restructuring transaction. The Committee directs and authorizes the Executive Director to proceed with the negotiation, execution and delivery of a contract with FirstSouthwest to implement this motion, the Executive Director’s satisfaction with the matters described above to be definitively evidenced by such execution and delivery.

The motion passed unanimously.

IV. Adjournment

The meeting was adjourned at 11:57a.m.

Respectfully Submitted by:

Jeanette Weldon, Executive Director