



MINUTES OF THE BOARD OF DIRECTORS

July 31, 2012

A special meeting of the Connecticut Student Loan Foundation's Board of Directors was held on Tuesday, July 31, 2012 at 1:30 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 Dr. Robert Kennedy, Interim President of the Connecticut Board of Regents for Higher Education) Chairman of the Board.

Members Present via Telephone:

Sarah K. Sanders (designee of Denise Nappier, State Treasurer) Vice-Chairman of the Board and Lewis J. Robinson, Esquire (Chairman of the Connecticut Board of Regents for Higher Education) Secretary of the Board

Other Attendees via Telephone:

Nancy A. D. Hancock, Esquire – Pullman & Comley, LLC
Jeffrey E. Jackson – Ramirez & Co, Inc.
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 1:32 p.m. Mr. Meotti noted that the special meeting had been called for a single agenda item regarding a possible tender offer for the repurchase of outstanding bonds.

II. Tender Offer Recommendation:

Mr. Behm reviewed the parameters of the proposed Tender Offer. Specifically those parameters were:

- Pricing
 - [REDACTED]
- Amount
 - [REDACTED]
- Timing of Tender Offer

- [REDACTED]
- Authorizing Signatures
 - Chair and Vice-Chair are each authorized, independently, to execute all documents necessary to complete the Tender Offer

The motion contained in Attachment A was made by Mr. Robinson and seconded by Ms. Sanders. Following discussion of the various parameters, particularly with regard to pricing and amount, the motion was passed unanimously.

III. Executive Session:

Mr. Meotti asked if any Board members had a need for an Executive Session. No Board members indicated a need for an Executive Session.

IV. 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. Robinson seconded the motion and it was unanimously passed at 1:38 p.m.

Respectfully Submitted for the
Board of Directors by:

Lewis J. Robinson, Secretary

ATTACHMENT A

**CONNECTICUT STUDENT LOAN FOUNDATION
Resolutions Proposed for Adoption
July 31, 2012**

**RESOLUTION AUTHORIZING THE IMPLEMENTATION OF AN INVITATION TO OFFER BONDS TO REDUCE
THE OUTSTANDING PRINCIPAL AMOUNT OF STUDENT LOAN REVENUE BONDS AS AUCTION RATE
CERTIFICATES**

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, each Series of Bonds was issued as auction rate certificates; and

WHEREAS, the market for auction rate certificates, the market for Loans and the yield upon Loans have all changed dramatically since the date of issuance of the Bonds; and

WHEREAS, the Corporation has heretofore reduced the principal amount of Bonds outstanding through application of funds available for this purpose under the Indentures to purchase Bonds for cancellation both pursuant to publicly distributed invitations to offer Bonds for purchase and through negotiation; and

[REDACTED]

NOW THEREFORE, BE IT RESOLVED by the Members of the Board of Directors of the Connecticut Student Loan Corporation as follows:

Section 1. [REDACTED] All actions heretofore taken by the Authorized Officers or by Education Solutions Partners, LLC on behalf of the Corporation preliminary to such a Public Invitation are hereby ratified and approved.

Section 2. [REDACTED]

Section 3. [REDACTED]

Section 4. [REDACTED]

Section 5. Each of the Authorized Officers is further authorized to determine the specific allocation of funds to purchase Bonds and the timing, pricing and other terms of any purchase of Bonds authorized hereby; subject, however, to the requirements of Section 4 of this Resolution.

Section 6. Each of the Authorized Officers is hereby authorized to take all such action to effect the Public Invitation and purchase, or of any contractual obligation of the Corporation relative thereto, as he or she may, in his or her sole discretion, deem necessary or beneficial to the Corporation.

Section 7. 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 this Resolution.

Section 8. The Corporation shall, to the fullest extent allowed by law, indemnify the members of the Board and all officers and employees of the Corporation with respect to all actions taken pursuant to this Resolution, including without limitation the implementation of the Public Invitation and purchase, and with respect to any contractual obligations entered into by or on behalf of the Corporation in connection therewith, and shall, to the full extent consistent with applicable law, undertake the defense of, or provide for the costs of defending, any such person in connection with any actions arising with respect thereto.

Section 9. All approvals and determinations delegated to any of the Authorized Officers pursuant to this Resolution may be made upon the advice of counsel, of the Dealer Manager or of the

Dissemination Agent, Paying Agent and Tender Agent and may be based upon consideration of non-monetary as well as monetary terms and conditions. Any such approval or determination shall be conclusively established by the execution and delivery by an Authorized Officer of the document or documents affected thereby.

Section 10. This Resolution shall take effect immediately.

Adopted: July 31, 2012