

# **MINUTES OF THE BOARD OF DIRECTORS**

**June 10, 2025**

**A meeting of the Connecticut Student Loan Foundation's Board of Directors was held on Tuesday, June 10, 2025 at 12:30 p.m., virtually via video conference. \***

## **Members Present:**

Dr. Peter Lisi, Chair of the Board  
Laura M. Baker (designee of the Connecticut Chief Workforce Officer)  
Michael Izadi (designee of the Connecticut OPM Acting Secretary)  
Kerry A. Kelley (designee of the President of Connecticut State Colleges and Universities)  
Estela Lopez  
Kimberly Mooers (designee of the Connecticut Treasurer)  
Julie B. Savino, Vice Chair  
Jeanette Weldon, Executive Director, CHEFA/CHESLA

## **Members Absent:**

Martin L. Budd  
Andrew Foster

## **Other Attendees:**

Kevin Barry, Senior Accountant I, CHEFA  
Charles Bodie, Managing Director of Finance and Operations, CHEFA  
Jessica Carducci, Administrative Services Assistant, CHEFA  
Dan Giungi, Senior Government Relations and Communications Specialist, CHEFA  
Joshua Hurlock, Deputy Director, CHESLA  
Carlee Levin, Senior Accountant, CHEFA  
Tamara Nicholas, Senior Program Coordinator, CHESLA  
Shannon Reynolds, Portfolio Assistant, CHESLA  
Kara Stuart, Manager, Administrative Services, CHEFA  
Andrea Lenox, Vice President, Structured Finance, Goal Structured Solutions, LLC  
Justin Schwartz, Financial Reporting Manager, Goal Structured Solutions, LLC  
Robert Johnson, Senior Accounting Analyst, Goal Structured Solutions, LLC  
Angelo Fabian, Accounting Analyst, Goal Structured Solutions, LLC  
Joseph Santoro, Director-Education Finance Team Leader, Bank of America, N.A.  
Tim Webb, Vice President, Hilltop Securities N.A.

\* All attendees participated in the meeting via conference telephone that permitted all parties to hear each other

**I. Call to Order**

Mr. Lisi called the meeting to order at 1:15 p.m.

**II. Approval of Minutes:**

Ms. Savino moved to approve the minutes from the March 11, 2025, board meeting, which was seconded by Mr. Lisi. The motion passed unanimously.

**III. Executive Directors Report**

Ms. Weldon noted that CSLF is in the final stages of securing a new broker dealer for outstanding auction rate bonds, as required per the indentures.

Additionally, Ms. Weldon requested board approval to extend the engagement letter for Pullman & Comley, LLC as bond counsel, which expired on April 30, 2025. The proposed timeframe is a 3-year extension that automatically renews each year thereafter, unless either party chose to terminate.

Mr. Lisi moved to approve this extension, which was seconded by Ms. Baker. The motion passed unanimously.

**IV. Loan Loss Reserve Analysis**

Mr. Schwartz explained that the Loan Loss Reserve Analysis was conducted in a manner like the prior year, which involved looking at both portfolios to determine the change in the loss allowance for each. The results of the analysis recommended a \$11,000 allowance increase for the FFELP portfolio and a \$90,000 increase for the private loan portfolio.

Mr. Lisi moved to approve the loan loss reserve as presented, which was seconded by Ms. Savino. The motion passed unanimously.

**V. Budget**

Mr. Schwartz discussed the budget proposal for the upcoming fiscal year 2025-2026. The main drivers of this forecast were the estimated amount of loan paydowns and the estimated total redemption of bonds. The same methodology was used as the previous year by examining recent trends in portfolio performance and carrying them out over the next year.

On the balance sheet, the projected June 2025 loan receivable balance is slated to be \$4.9 million above the budgeted amount. Meanwhile, the June 2025 estimated bonds payable is slightly over budget by about \$1.0 million.

On the income statement, loan interest income for the current year is expected to be \$4.2 million, which is slightly under the budgeted amount of \$4.4 million. For the upcoming year, interest income is estimated at \$3.3 million, which represents a \$930,000 decline year over year. This decline is in line with the decrease in the loan receivables balance. Bond interest expense this year is projected to be \$2.3 million, which is slightly below what was budgeted. For the upcoming year, bond interest is expected to decrease as the bonds continue to pay down.

Net change in position before extraordinary items for the current year is looking to come in at \$1.1 million, which is less than the current budget by \$50,000. The only extraordinary item in the current year is the \$600,000 scholarship program release. The only budgeted extraordinary item for the upcoming year is the annual \$600,000 release for the CHESLA scholarship program.

Ms. Lopez moved to approve the 2025-26 budget as presented, which was seconded by Ms. Baker. The motion carried unanimously.

**VI. Financial Report**

**A. March 31, 2025**

Mr. Barry reviewed the financials for the quarter ended March 31, 2025. Unrestricted assets decreased by about \$49,000 from this period last year. Loans receivable decreased by \$18.4 million, due to continued student loan repayments. Bonds payable also decreased by \$24.4 million as CSLF continues to use available trust cash to redeem its liabilities. Mr. Barry pointed out that due to additional excess cash being available, the bond paydowns is scheduled to increase in the coming months. Total net position was \$21.8 million, up from \$20.5 million the prior fiscal year.

Loan interest income was \$3.3 million during the fiscal year, a decrease from \$5.1 million last year, which is expected as the portfolio pays down. Bond interest expense was \$1.8 million, down from \$3.4 million last year, due to the outstanding bond balance reductions as well as a slight decrease in interest rates. Overall, change in net position was \$966,000, compared to \$983,000 last year.

**B. Bond Redemption Activity**

Mr. Johnson reviewed the bond activity for the quarter ended March 31, 2025. Total redemptions for the quarter equaled \$3.0 million, compared to \$3.0 million last quarter. This consisted of \$400,000 for the 2006 A-1 tranche and \$2.6 million for the 2006 A-2 tranche. The outstanding bond balance at the end of the quarter stood at approximately \$38.2 million, representing a 7.3% decline.

The Weighted Average Coupon (WAC) increased slightly from 7.19% to 7.20% and the Weighted Average Remaining Maturity (WARM) of the portfolio also increased slightly from 220 months to 223 months. Repayment statuses in both portfolios remained at similar levels to last quarter with 86% of the FFELP portfolio and 98% of the private portfolio in active repayment. Meanwhile, 14% of the FFELP portfolio and 2% of the Private portfolio are in deferment or forbearance status.

**VII. Adjournment**

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

The motion passed unanimously, and the meeting was adjourned at 1:35 p.m.

Respectfully Submitted by:

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Jeanette Weldon, Executive Director