

MINUTES OF THE BOARD OF DIRECTORS

September 17, 2025

A special meeting of the Connecticut Student Loan Foundation's Board of Directors was held on Wednesday, September 17, 2025 at 12:30 p.m., in-person and virtually via video conference. *

Members Present:

Dr. Peter Lisi, Chair of the Board
Laura M. Baker (designee of the Connecticut Chief Workforce Officer)*
Judith A. Blank
Andrew Foster
Kimberly Mooers (designee of the Connecticut Treasurer)
Julie B. Savino, Vice Chair
Jeanette Weldon, Executive Director, CHEFA/CHESLA

Members Absent:

Estela Lopez
Michael Izadi (designee of the Connecticut OPM Acting Secretary)
Kerry A. Kelley (designee of the Interim Chancellor of Connecticut State Colleges and Universities)

Other Attendees:

Denise Aguilera, General Counsel, CHEFA
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 II, CHEFA
Tamara Nicholas, Senior Program Coordinator, CHESLA
Jhordan Peterson, Program Coordinator, CHESLA
Shannon Reynolds, Senior Program Specialist, 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*
Sandra Dawson, Member, Pullman & Comley*
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 1:57 p.m.

II. Approval of Minutes:

Ms. Mooers moved to approve the minutes from the June 10, 2025, board meeting, which was seconded by Mr. Lisi. The motion passed unanimously, with Ms. Blank and Mr. Foster abstaining as they were absent.

III. Executive Directors Report

Ms. Weldon noted that there was nothing specific to discuss this meeting.

IV. Financial Report

Mr. Bodie acknowledged that the full audit report, which includes CSLF as a component unit, was presented in the prior meeting, along with the IRS Form 990.

Mr. Barry reviewed the financial activity for the year. Unrestricted assets decreased from around \$132,000 to \$80,000. Loans receivable decreased by \$12.2 million as students continue to pay down their loans. In terms of liabilities, Bonds Payable decreased by \$19.4 million, with the redemption funds coming from proceeds received from the loan assets. Total net position for June 2025 was \$21.3 million, representing a \$452,000 increase from last year.

Loan interest income decreased by \$2.8 million, mainly due to the portfolio continuing to pay down as well as interest rates decreasing. Bond interest expense decreased by \$2.0 million, primarily due to declining balance. Total change in net position, excluding CHESLA transfers, was a gain of \$1.52 million, which is \$720,000 less than last year.

Mr. Lisi requested a motion to approve both the Audited Financials (June 30, 2025) and IRS Form 990 pertaining to CSLF. Mr. Foster moved for approval and Ms. Blank seconded the motion. The motion passed unanimously.

V. Bond Redemption Activity

Mr. Johnson reviewed the bond activity for the quarter ended June 30, 2025. Total redemptions for the quarter equaled \$2.1 million, compared to \$3.0 million last quarter. This consisted of \$1.15 million for the 2006 A-1 tranche and \$900,000 for the 2006 A-2 tranche. The outstanding bond balance at the end of the quarter stood at approximately \$36.1 million, representing a 5.5% decline.

The Weighted Average Coupon (WAC) increased from 7.20% to 7.24% and the Weighted Average Remaining Maturity (WARM) of the portfolio also increased from 223 months to 227 months. Repayment statuses in both portfolios remained at similar levels to last quarter with 88% of the FFELP portfolio and 99% of the private portfolio in active repayment. Meanwhile, 12% of the FFELP portfolio and 1% of the Private portfolio are in deferment or forbearance status.

VI. Review of Investment Policy

Mr. Bodie reminded the board that the investment policy needs to be approved by the board every other year and was presented as part of the earlier CHESLA meeting.

Ms. Blank moved to approve the investment policy as presented, which was seconded by Ms. Mooers. The motion passed unanimously.

VII. Operating Fund Transfer

Mr. Bodie explained that the CSLF operating fund is on track to have insufficient funds to the pay trust expenses and that a one-time cash transfer of \$350,000 from the trust is needed to help meet these obligations. Mr. Bodie clarified that this amount was budgeted originally but separate board approval is required to complete.

Mr. Lisi moved to approve the transfer, which was seconded by Ms. Mooers. The motion passed unanimously.

VIII. Authorized Officers Resolution

Ms. Aguilera presented the resolution to appoint additional authorized officers for CSLF, similar to what was passed in the earlier meeting.

Mr. Lisi moved to approve the resolution, which was seconded by Mr. Foster. The motion passed unanimously.

IX. Adjournment

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

The motion passed unanimously, and the meeting was adjourned at 2:20 p.m.

Respectfully Submitted by:

Jeanette Weldon, Executive Director