

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Minutes of
Consultant Committee Meeting
May 26, 2009

The Consultant Committee of the State of Connecticut Health and Educational Facilities Authority met in session at 12:00 p.m. on Tuesday, May 26, 2009.

The meeting was called to order by Mr. Colangelo, Committee Chair, and, upon roll call, those present and absent were as follows:

PRESENT: Patrick A. Colangelo, Chair
Benson R. Cohn

ABSENT: Barbara Rubin
Sarah K. Sanders

OTHER BOARD
MEMBERS

PRESENT: John Biancamano
William J. Cibes, Jr., Ph.D.

ALSO PRESENT: Jeffrey A. Asher, Executive Director
Paula L. Herman, General Counsel
Kathy Owens, Receptionist/Administrative Assistant
Debra Pinney, Manager, Administrative Services
Norberto Ramirez, Compliance/Internal Auditor
of the Connecticut Health and Educational Facilities Authority

Notice of Meeting was read and ordered spread upon the Minutes of this Meeting and filed for the record.

MINUTES OF THE CONSULTANT COMMITTEE MEETING
May 26, 2009

The Meeting of the Consultant Committee of the State of Connecticut Health and Educational Facilities Authority was called to order by Mr. Patrick A. Colangelo at 12:19 p.m.

The purpose of the Meeting was to: 1) Approve Minutes from the April 28, 2009 Consultant Committee Meeting; 2) Approve Financial Advisors; 3) Conduct an Executive Session; and 4) Other Business.

Approval of Committee Minutes

Mr. Colangelo requested a motion to approve the Consultant Committee Minutes from the April 28, 2009 meeting. Mr. Cohn moved to approve the minutes and Mr. Colangelo seconded his motion.

Upon roll call, the “Ayes,” “Nays,” and “Abstentions” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Benson Cohn Patrick A. Colangelo	None	None

Approval of Financial Advisors

Mr. Asher pointed out that last month Staff recommended three firms for Financial Advisor: P. G. Corbin & Company, Inc., Public Financial Management, Inc., and Lamont Financial Services. At the last meeting, the Committee suggested Staff interview two additional firms: A. C. Advisory, Inc. and Acacia Financial Group. The interviews of these firms were conducted by Staff on May 14 and May 20.

A.C. Advisory is a minority-owned, Hispanic firm that has assisted the State of Connecticut on over \$2.3 billion of municipal financings since 2002 and Acacia is a women-owned firm that does a lot of work for the Office of the State Treasurer. Both firms have extensive experience in providing financial advisory services. Staff is of the opinion that both firms are well qualified, but the Acacia team appears to have the most experience. Two of the team members at Acacia have previously worked for PFM and all three have been with Acacia since 2006. One of the A.C. Advisory team members has been with the firm for six months, another joined in the last two weeks.

Staff’s opinion is that the Acacia team is the most qualified and had the most innovative suggestions. Staff therefore recommends that the Committee engage Acacia as Financial Advisor and reappoint the three firms that currently serve as Financial Advisor. Staff also

recommends that CHEFA continue to monitor P.G. Corbin's performance. P.G. Corbin continues to serve as a Financial Advisor to the Office of the State Treasurer.

Mr. Colangelo inquired if there were any questions. There being none, Mr. Colangelo requested a motion to approve Staff's recommendations for Financial Advisors. Mr. Cohn moved to approve the following firms for Financial Advisor: P. G. Corbin & Company, Inc., Public Financial Management, Inc., Lamont Financial Services and Acacia Financial Group. Mr. Colangelo seconded his motion.

Upon roll call, the "Ayes," "Nays," and "Abstentions" were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Benson Cohn Patrick A. Colangelo	None	None

Executive Session

No Executive Session was held.

Other Business

Mr. Colangelo asked if there were any further questions or business to address. There being none, Mr. Colangelo requested a motion to adjourn the meeting at 12:24 p.m. Mr. Cohn moved to adjourn the meeting and Mr. Colangelo seconded his motion.

Upon roll call, the "Ayes," "Nays," and "Abstentions" were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Benson Cohn Patrick A. Colangelo	None	None

The meeting adjourned at 12:24 p.m.

Respectfully submitted,

Patrick A. Colangelo, Chair
Consultant Committee