

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Minutes of  
Consultant Committee Meeting  
October 26, 2010

The Consultant Committee of the State of Connecticut Health and Educational Facilities Authority met in session at 11:00 a.m. on Tuesday, October 26, 2010.

The meeting was called to order by Barbara Rubin, Acting Chair, at 11:07 a.m. and, upon roll call, those present and absent were as follows:

PRESENT: Patrick A. Colangelo, Chair  
Benson R. Cohn  
Barbara Rubin  
Sarah K. Sanders, (Rep. for Denise Nappier)

ALSO PRESENT: Jeffrey A. Asher, Executive Director  
Paula L. Herman, General Counsel  
JoAnne Mackewicz, Controller  
Michael Morris, Assistant Director, New Business  
Cynthia Peoples, Assistant Director  
Debra Pinney, Manager, Administrative Services  
Norberto Ramirez, Compliance/Internal Auditor  
Jeanette Weldon, Managing Director  
And Kathy Owens, Receptionist/Administrative Assistant  
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

October 26, 2010

The Meeting of the Consultant Committee of the State of Connecticut Health and Educational Facilities Authority was called to order by Patrick Colangelo, Committee Chair at 11:07 a.m.

The purpose of the Meeting was to:

1. Approve the Minutes of the January 26, 2010 Consultant Committee Meeting
2. Approval of Bond Counsel
3. Approval of Bond Counsel for the EasyLoan Program

**Approval of Committee Minutes**

Mr. Colangelo requested a motion to approve the Consultant Committee Minutes from the January 26, 2010 meeting. Ms. Rubin moved to approve the minutes and Mr. Cohn seconded her motion.

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

**AYES**

Benson R. Cohn  
Barbara Rubin

**NAYS**

None

**ABSTENTIONS**

Sarah K. Sanders<sup>1</sup>  
Patrick Colangelo<sup>2</sup>

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<sup>1</sup> Ms. Sanders abstained from voting as she was not present at the January 26<sup>th</sup> meeting.

<sup>2</sup> Mr. Colangelo abstained from voting as he was not present at the January 26<sup>th</sup> meeting.

**Approval of Bond Counsel and Approval of Bond Counsel for the EasyLoan Program**

Ms. Herman provided an overview of the Request For Proposal process and indicated that the Authority received 11 responses to the Bond Counsel RFP and 3 responses to the EasyLoan Bond Counsel RFP. The current Bond Counsel for the EasyLoan Program had indicated that it would not seek reappointment and did not respond.

The Authority received three responses to the EasyLoan RFP. (Day Pitney, LLP; Hawkins, Delafield & Wood, LLP and Nixon Peabody LLP).

The Authority received 11 responses to the Bond Counsel RFP:

|                                    |                                |
|------------------------------------|--------------------------------|
| Day Pitney, LLP                    | McCarter & English, LLP        |
| Edwards Angell Palmer & Dodge, LLP | Nixon Peabody, LLP             |
| Harris Beach PLLC                  | Pullman & Comley, LLC          |
| Hawkins Delafield & Wood, LLP      | Robinson & Cole, LLP           |
| Lewis & Munday                     | Shipman & Goodwin LLP          |
|                                    | Updike, Kelly & Spellacy, P.C. |

Staff's recommendation is to appoint Hawkins Delafield & Wood, LLP for the EasyLoan Bond Counsel. Their proposal included a fixed fee of \$17,500 per deal.

Mr. Colangelo inquired if this is the first time the Authority has done a fixed fee for the EasyLoan Counsel. Ms. Herman replied that it isn't the first time; there has typically been a fixed fee for EasyLoan Counsel. We have a joint venture at this point between two firms: Finn Dixon, and Soeder and Associates. Soeder and Associates is a woman-owned firm that has worked with Finn Dixon and shared the fixed fee of \$12,000. The firms reportedly did not respond to the RFP because of the economics. Further discussion ensued.

Staff recommended appointment of Day Pitney LLP, Hawkins Delafield & Wood LLP, Pullman & Comley LLC, Robinson & Cole, LLP, and Harris Beach PLLC as Bond Counsel. In addition, Staff recommended that McCarter & English LLP and Shipman & Goodwin LLP, both of whom currently serve as special counsel to the Authority, be approved by the Board to potentially serve as bond counsel to the Authority in the event a special circumstance or a conflict of interest should make that desirable in connection with a future transaction. Mr. Asher indicated that it is the Authority's policy to require that firms acting as Bond Counsel to the Authority agree not to act as underwriter's counsel in a CHEFA financing during their term as Bond Counsel. In light of the uncertainty as to whether any transactions would arise in which the Authority had a need to appoint either of the two firms approved for potential use as bond counsel, Mr. Asher proposed that the ban on service as underwriter's counsel not apply to either of those two firms until such time as such firm is actually appointed to serve as bond counsel in a CHEFA transaction.

Mr. Colangelo inquired as to how many deals are handled on an average during the year. Mr. Morris responded that we did 12 last year. The Authority tries to utilize the firms with as equal a distribution of the deals possible.

Ms. Rubin moved to approve Staff's recommendation. Mr. Cohn seconded her motion; all were in favor.

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

**AYES**

**NAYS**

**ABSTENTIONS**

Patrick Colangelo  
Benson R. Cohn  
Sarah K. Sanders  
Barbara Rubin

None

None

There being no further business, the meeting adjourned at 11:30 a.m.

Respectfully submitted,

Patrick Colangelo, Committee Chair