

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Minutes of
Consultant Committee Meeting
February 20, 2013

The Consultant Committee of the State of Connecticut Health and Educational Facilities Authority met in session at 1:00 p.m. on Wednesday, February 20, 2013.

The meeting was called to order by Patrick Colangelo, Committee Chair, at 1:05 p.m. and, upon roll call, those present and absent were as follows:

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

ALSO PRESENT: Jeffrey A. Asher, Executive Director
Paula L. Herman, General Counsel
Michael Morris, Assistant Director, New Business
Norberto Ramirez, Compliance/Internal Auditor
And Jeanette Weldon, Managing Director
of the Connecticut Health and Educational Facilities Authority

Approval of Committee Minutes

Ms. Sanders moved to approve the Consultant Committee Minutes from the October 17, 2012 meeting. Ms. Rubin seconded the motion.

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

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Patrick Colangelo	None	Barbara Rubin* Sarah Sanders*

*Neither Ms. Sanders nor Ms. Rubin were present at the October 17, 2012 meeting.

Review and Approval of Underwriters

Mr. Morris reported that Staff received thirty-six responses to the RFP of which three were from new firms (two seeking to be approved as co-managers and one as senior manager) that has not previously done business with the Authority. Eight firms that were previously on the Authority’s approved list elected not to respond to the RFP and one firm, Stone & Youngberg, is now a division of Stifel Nicolaus.

Staff recommended the reappointment of the following 31 firms to be included on the list of approved senior managing underwriters for a period not to exceed three years:

- | | |
|---------------------------------|-----------------------------------|
| Bank of America Merrill Lynch | Morgan Stanley & Co., Inc. |
| Barclays Capital | Piper Jaffray |
| BNY Mellon Capital Markets, LLC | Prager & Co. |
| Cabrera Capital Markets LLC | Raymond James/Morgan Keegan |
| Cain Brothers and Company, LLC | RBC Capital Markets |
| CastleOak Securities, L.P. | Rice Financial Products Company |
| Citigroup Capital Markets | Roosevelt & Cross, Inc. |
| Gates Capital Corporation | Siebert Branford Shank & Co., LLC |
| George K. Baum & Company | Stern Brothers & Co. |
| Goldman, Sachs & Co. | Stifel Nicolaus & Company, Inc. |
| Herbert J. Sims & Co. | TD Securities |
| Janney Capital Markets | US Bancorp |
| Jefferies and Company | Wells Fargo Securities |
| J. P. Morgan | William Blair & Company LLC |
| Lancaster Pollard & Co. | Ziegler Capital Markets Group |
| Loop Capital Markets | |

Staff recommended that M&T Securities, Inc. be added to the Authority's approved list of senior managing underwriters for a period not to exceed three years.

Staff recommended the reappointment of Edward Jones and Lebenthal & Co., LLC as approved co-managers for a period not to exceed three years, and the appointment of Cadwyn Point Partners and Rockfleet Financial Services, Inc. to the Authority's approved list of co-managing underwriters.

Further discussion ensued.

Ms. Rubin moved to approve Staff's recommendation for Underwriter firms. Ms. Sanders seconded the motion.

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

AYES	NAYS	ABSTENTIONS
Patrick Colangelo Barbara Rubin Sarah Sanders	None	None

There being no further business, the meeting adjourned at 1:22 p.m.

Respectfully submitted,

Patrick Colangelo, Committee Chair