

CHESLA

CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY

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**Testimony Presented to the
Higher Education and Employment Advancement Committee**

February 25, 2016

**Raised Bill No. 5333
“AN ACT CONCERNING THE CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL
LOAN AUTHORITY”
(In Support)**

Representative Willis, Senator Bartolomeo and Members of the Committee:

My name is Jeanette W. Weldon, Executive Director of the Connecticut Higher Education Supplemental Loan Authority (“CHESLA”, a subsidiary of the Connecticut Health and Educational Facilities Authority), and I am in support of Raised Bill No. 5333, “An Act Concerning the Connecticut Higher Education Supplemental Loan Authority”.

Raised Bill No. 5333 would effect a technical amendment to the Authority’s statute, which would clarify the Authority’s ability to protect against the risk of failure by a Board member or employee to faithfully perform such individual’s duties through use of risk management tools currently readily available in the marketplace and commonly used by financial institutions today. The requested clarification would provide a higher monetary level of protection than the current provision, while permitting the Authority to enhance its cost effectiveness by choosing the risk management tool that best suits its specific needs from the variety of products providing comparable protection that are now available in the marketplace.

I thank the Committee for the opportunity to offer this testimony and I would be happy to answer any questions you may have.

Sincerely,



Jeanette Weldon

Executive Director