Good afternoon Senator Haskell, Representative Haddad, and distinguished committee members. My name is Jeanette W. Weldon and I am here speaking on behalf of the Connecticut Health and Educational Facilities Authority (“CHEFA”) and 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. 815, “AN ACT ALLOWING INSURANCE POLICIES IN LIEU OF SURETY BONDS”.

Raised Bill No. 815 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 change will permit 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.