

MINUTES

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY BOARD OF DIRECTORS' MEETING

February 19, 2010

The 296th meeting of the Rhode Island Higher Education Assistance Authority was held Friday, February 19, 2010 at 560 Jefferson Blvd, Warwick, Rhode Island. Chairman Santoro called the meeting to order at 11:00 a.m.

Board Members in Attendance:

Dr. Anthony J. Santoro, Chairman

Dr. William Croasdale, Treasurer

Mr. John Howell, Secretary

General Treasurer, Frank Caprio

Mr. Solomon A. Solomon

Ms. Patricia Doyle

Board Members Absent:

Dr. Robert McKenna

Also Attending:

Mr. William H. Hurry, Jr., Executive Director, RIHEAA

Ms. Gail Mance-Rios, Deputy Director, RIHEAA

Mr. Marc Lacroix, Chief Financial Officer, RIHEAA

Mr. Peter Kerwin, Chief Program Development, RIHEAA

**Mr. Charles Miller, Chief of Information Technology,
RIHEAA**

Ms. Dana Peterson-Fatuda, Assistant Administrative Officer

Ms. Diane Carlin, Director Loan Services

Mr. Michael Joyce, Director Scholarship & Grants

Ms. Kathleen Sisson, Program Director WaytoGori

1. Approval of the Minutes of the Board of Directors' meeting held on October 30, 2009 was unanimously approved.

2. Chairman's Report: Upon a motion duly made by Dr. Santoro and seconded by Dr. Croasdale, it was unanimously

VOTED: to go into executive session, Investment of Public Funds pursuant to RIGL 42-45-5§ (a) (7), at 11:15 a.m.

The open session reconvened at 12:00 p.m.

Chairman Santoro reported that a vote was taken in the closed session. Chairman Santoro announced that Thompson Hine, LLP was selected as the legal firm to provide additional specialized legal services as the chairman deems necessary, relating to a possible FFELP transaction.

3. Executive Director's Report: Mr. Hurry stated that the New England Board of Higher Education Annual Awards banquet will be held on Friday, March 5, 2010, at the Marriott Long Wharf Hotel in Boston. RIHEAA is again serving as a sponsor for the event. Mr. Hurry asked that if anyone is interested in attending to please let him know as soon as possible.

Mr. Hurry reported that next week will be Vice Chairman, Robert McKenna's 80th birthday. A birthday card from the Board will be sent.

Mr. Hurry received from the U.S. Department of Education the most recent draft Cohort Default Rate, which is now 7.59%, last year it was 7.37%. Mr. Hurry commented that this was surprisingly good given the state of the economy.

There being no further business to come before the Board of Directors the meeting was adjourned. Adjournment was at 12:15 p.m.

Mr. John Howell

Secretary