

MINUTES
RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY
BOARD OF DIRECTORS' MEETING
March 22, 2013

Anthony J. Santoro
Chairman

William Croasdale
Vice Chairman/Treasurer

John Howell
Treasurer

Patricia Doyle

Gina Raimondo
General Treasurer

Solomon A. Solomon

Faith LaSalle, Esq.

The 320th meeting of the Rhode Island Higher Education Assistance Authority was held Friday, March 22, 2013 in the McKenna Conference Room at 560 Jefferson Blvd., Warwick, RI. Chairman Santoro called the meeting to order at 9:30 a.m.

Board Members in Attendance:

Dr. Anthony J. Santoro, Chairman

Dr. William Croasdale, Vice Chairman/Treasurer

Mr. John Howell, Secretary

Ms. Faith LaSalle, Esq.

Mr. Solomon A. Solomon

Mr. Christopher Feisthamel, designee for General Treasurer Gina Raimondo

Also In Attendance:

Mr. Charles P. Kelley, Interim Coordinating Officer

Ms. Gail Mance-Rios, Deputy Director

Mr. Charles Miller, Chief Information Officer

Mr. Marc Lacroix, Chief Financial Officer

Ms. Linda Makhoul, RIHEAA

1. Minutes of the Board of Directors' meeting held on December 14, 2012 were unanimously approved.
2. Chairman's Report: Dr. Santoro reported on his attendance at the House Finance Subcommittee hearing. He also reported on the findings of the Attorney General concerning the Open Meetings Act complaint.
3. Interim Coordinator's Report. Mr. Kelley reported on the Senate Finance Committee hearing. There was discussion concerning the vacant positions in connection with WayToGoRI and the future administration of that program. Mr. Kelley

stated that total costs for additional IT support and personnel will be approximately \$850,000. The board discussed the possibility of opening discussions for a transfer of the program to RIDE or RISLA. Chairman Santoro asked Mr. Kelley to prepare a proposal for the transfer of WaytoGo to RIDE and also to RISLA. Board members also expressed their desire that Mr. Kelley develop a proposal for the board to consider in April regarding the future administration of the tuition savings program.

Mr. Kelley informed the board that the future maintenance costs of the portal are not covered by the federal grant and the completion date for the enhancements has been extended to September 30, 2013.

4. AllianceBernstein contract amendment. Representatives of AllianceBernstein, who participated by phone, explained the proposed amendment to the management agreement concerning the use of derivatives. On motion duly made by Dr. Croasdale and seconded by Mr. Solomon, it was VOTED:

To authorize the execution of the contract amendment with AllianceBernstein subject to approval by the State Investment Commission.

5. Financial Report: Dr. Croasdale and Mr. Lacroix made a report.
6. WaytoGoRI RFP Update: Ms. Mance-Rios provided the update, including the status of enhancements to the portal.
7. Collegeboundfund Marketing Plan: Ms. Mance-Rios provided a report.
8. State Grant Program: Charles Miller made a presentation to the board concerning the proposed contract with Gold Bridge Partners to upgrade the system. On motion duly made by Mr. Howell and seconded by Mr. Solomon, it was **VOTED** to authorize the execution of the contract subject to inclusion of a penalty clause for late delivery, redefinition of the term "Customer" to include the State, and inclusion of a provision requiring ownership of the code to be transferred to the Customer if GBPI goes out of business.

Voted In Favor: Dr. Santoro, Dr. Croasdale, Mr. Howell, Mr. Feisthamel, Ms. LaSalle and Mr. Solomon.

Voted Against: None.

There being no further business to come before the Board of Directors, the meeting adjourned.

Adjournment was at 10:10 a.m.

Mr. John Howell
Secretary