

Please be advised that these unofficial minutes have not been approved by the RIHEAA Board of Directors and may contain incorrect and/or misleading information. These draft minutes are being submitted in accordance with the time requirements as specified in the Open Meetings Law. Official minutes will be promptly submitted after they have been approved and adopted by the Board of Directors at its next official meeting.

*Anthony J. Santoro
Chairman*

*William Croasdale
Vice Chairman/Treasurer*

*John Howell
Treasurer*

Patricia Doyle

*Gina Raimondo
General Treasurer*

Solomon A. Solomon

Faith LaSalle, Esq.

MINUTES

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY
BOARD OF DIRECTORS' MEETING
April 26, 2013

The 321st meeting of the Rhode Island Higher Education Assistance Authority was held Friday, April 26, 2013 in the McKenna Conference Room at 560 Jefferson Blvd., Warwick, RI. Chairman Santoro called the meeting to order at 8:30 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 Makhoulf, RIHEAA

Mr. Joseph Palumbo, Legal Counsel

1. Minutes of the Board of Directors' meetings held on February 22, 2013 and March 22, 2013 were unanimously approved.
2. Chairman's Report: Dr. Santoro reported on his discussions with Eva Mancuso, Chairperson of the Governing Board of the Rhode Island Department of Education. He also pointed out the need to make an appointment to the NEHBE board.
3. Interim Coordinator's Report: Mr. Kelley mentioned the vacant positions for WayToGo and then board discussed it.
4. Collegeboundfund, expanded investment options for Rhode Island residents. Mr. Kelley explained that the Treasurer's Office has been trying for quite some time to include other investment options for Rhode Island participants in addition to the Vanguard options. On motion duly made by Dr. Croasdale and seconded by Mr. Howell, it was VOTED:

To recommend to the State Investment Commission that it consider, through the use of a third-party consultant, the expansion of investment options for Rhode Island participants to include at least one target date fund comprised of lowcost passively managed funds

5. Action Item: Collegeboundfund: The board discussed the future administration of the tuition savings program. On motion duly made by Mr. Howell and seconded by Mr. Solomon, it was VOTED:

To recommend that the administration of the tuition savings program be transferred to the office of general treasurer provided, however, that future net revenues derived from fees paid by out of state participants and from contract payments made by the program manager (except payments made to support instate marketing, administration, and consultant services) continue to be used to augment the state grant program and to fund other programs of student financial assistance administered by the authority.

Action Item: WayToGo: The Board discussed the future administration of WayToGoRI. On motion duly made by Mr. Feisthamel and seconded by Mr. Solomon, it was VOTED:

To enter into discussions with RIDE concerning the possibility of transferring WaytoGo to RIDE.

6. Update on Collegeboundfund Marketing Plan, Expenditures and Metrics: Ms. Mance-Rios provided a report.
7. State Grant Program Software: Mr. Miller provided a report.
8. NEHBE Board Appointment: Dr. Croasdale made a motion to appoint Dan Connors to the New England Board of Higher Education. The motion was seconded by Mr. Solomon. The board VOTED unanimously to appoint Mr. Connors to the NEHBE board.

On motion made by Dr. Croasdale and seconded by Mr. Solomon it was VOTED to adjourn.

Adjournment at 9:50AM.

Mr. John Howell
Secretary