

A meeting of the Agency Strategic Plan Subcommittee was held at the Rhode Island Higher Education Assistance Authority on Wednesday, March 19, 2014 in the McKenna Conference Room of 560 Jefferson Boulevard, Warwick, Rhode Island, at 4:35 p.m.

Committee Members in attendance:

Ms. Faith LaSalle

Mr. Christopher Feisthamel, designee for General Treasurer Gina Raimondo

Mr. Daniel Egan

Committee Members absent:

Mr. John Howell

1. In Mr. Howell's absence, Ms. LaSalle called the meeting to order.

2. Ms. LaSalle asked Ms. Mance-Rios to provide an overview of the Agency Strategic Plan.

One of the issues stated Ms. Mance-Rios is the concern of how we were addressing direct vs. indirect cost. We have revised the numbers to reflect the individuals working on a particular program. Mr. Feisthamel suggested meeting with Ms. Cotter, so that she can understand the changes. Ms. Mance-Rios stated she has met with Ms. Cotter and will share the approved proposal.

Ms. Mance-Rios stated she would provide the House Oversight Committee with the cost benefit analysis on the Sallie Mae contract, and the projections, and the strategic plan. We will explain who we are, why we are here, what we do, whom we do it for and identifying alternative sources of revenue. The proposal talks about controlling cost, and how much rental space can be made available.

Mr. Howell suggested a graphically shown time-line where the agency is going. He wants us to identify how income generated by the reserves would be to maximize returns on the agency reserves, by changing the current objection from asset protection to asset growth.

Mr. Feisthamel stated we should do a PowerPoint presentation, which might be more effective. Mr. Feisthamel stated he is thinking:

- Overview – established 1977, charged with...xxx**
- Current Points – partial service with Sallie Mae, CBf largest in country contract up in 2015, WaytogoRI services 109,000 students**
- Drivers – federal legislation changes our revenue from \$13 mil – to \$4 mil, required to continue to administer WaytogoRI, CBf contract**

Ms. LaSalle stated we should let them know that we have a function beyond the guaranty agency.

Ms. LaSalle stated she would like to have another meeting next

Tuesday to ensure the presence of Mr. Howell. The next meeting is scheduled for Tuesday, March 25th at 4:00 p.m., at the RI State House, room135.

Mr. Egan suggested using The Design Group to create the Powerpoint presentation.

Mr. Feisthamel stated that the concern of the House Oversight Committee is the \$1.5 mil, this year's scholarship fund is supplementing \$1.5 mil infused from the reserve fund. We need to show it in the financials and communicate that we have a small adjustment; we previously showed flat funding in the scholarship. It grows with the growth and assets of the CollegeBoundfund that Beth Cotter pointed out.

Mr. Egan left the meeting at 5:20 p.m.

There being no further business to come before the Committee, meeting adjourned at 5:25 p.m.