

# **MINUTES**

## **RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY BOARD OF DIRECTORS' MEETING**

**September 30, 2014**

**The 344th meeting of the Rhode Island Higher Education Assistance Authority was held Tuesday, September 30, 2014. Chairwoman Ms. LaSalle called the meeting to order at 8:40 a.m.**

### **Board Members in Attendance:**

**Ms. Faith LaSalle, Chairwoman**

**Dr. William Croasdale**

**Mr. John Howell**

**Mr. Daniel Egan**

**Mr. Christopher Feisthamel, designee for General Treasurer Gina Raimondo**

**Ms. Christine Jenkins**

**Ms. Leah Williams Metts**

**Mr. Robert Delaney**

### **Members Absent:**

### **Also Attending:**

**Ms. Gail Mance-Rios, Acting Executive Director**

**Mr. Joseph Palumbo, Legal Counsel**

**Mr. Charles Miller, CIO**

**Ms. Linda Makhlouf, HR**

**Mr. Michael Joyce, S&G**

**Ms. Dana Peterson-Fatuda, Administration**

**Ms. Patia Bertram, Accounting**

**Mr. Kevin Elliott, Account Resolution**

**Ms. Winnie Antos, Accounting**

**Ms. Maggie Cote, IT**

**Mr. Greg Stack, Budget Office**

**Ms. Liza Cohen, House Fiscal Office**

**Mr. Stephen Strychaz, Council 94 President**

**Ms. Laurie Brayton, Legislative Analyst**

**1. Action Item: Approval of Annual Budget for FY 2015-2016 – Ms. Mance-Rios provided an overview of the budget materials. Ms. Mance-Rios introduced Mr. Steve Geremia of LCD&G who assisted with the budget input. The Board reviewed the previous financial reports and compared them with the updated financial statements. Ms. LaSalle stated management should take a look at expenses to see where unnecessary reductions can be made.**

**Mr. Delaney stated we should be a bit more conservative with the Sallie Mae projections of \$2.2 mil.**

**Mr. Geremia will contact Sallie Mae in order to compare their projections of income and revenue to provide an accurate number to the Board.**

**Mr. Stack stated that the Budget is due October 1st, with amendments to follow no later than October 5th.**

**Mr. Feisthamel agreed to make a 10% change to personnel cost and expenses.**

**Mr. Feisthamel made a motion to approve the budget as staff is directed to make adjustments to FY 16, after rate of personnel wages and benefits are made, seconded by Mr. Howell.**

**Voted in Favor: Ms. LaSalle, Mr. Delaney, Dr. Croasdale, Ms. Jenkins, Ms. Metts, Mr. Egan, Mr. Howell and Mr. Feisthamel.**

**Voted against: None**

**Ms. LaSalle made a motion to go into Executive Session to receive an update and advise from legal counsel and/or discuss the status of pending or threatened litigation matters pursuant Section 42-46-5 (a) (1) of the Open Meetings Law.**

**Voted in Favor: Mr. Feisthamel, Mr. Delaney, Dr. Croasdale, Ms.**

**Jenkins, Ms. Metts, Mr. Egan, and Mr. Howell.**

**Voted against: None**

**Public Session resumed at 10:15 a.m.**

**Ms. LaSalle reported no votes were taken in Executive Session and minutes of the Executive Session be sealed.**

**Voted in Favor: Mr. Feisthamel, Mr. Delaney, Dr. Croasdale, Ms. Jenkins, Ms. Metts, Mr. Egan, and Mr. Howell.**

**Voted against: None**

**There being no further business to come before the Board of Director's, the meeting adjourned.**

**Adjournment was at 10:15 a.m.**

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**Mr. John Howell**

**Secretary**