

MINUTES

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY BOARD OF DIRECTORS' MEETING

November 14, 2014

The 348th meeting of the Rhode Island Higher Education Assistance Authority was held Friday, November 14, 2014. Chairwoman Ms. LaSalle called the meeting to order at 8:35 a.m.

Board Members in Attendance:

Ms. Faith LaSalle, Chairwoman

Dr. William Croasdale

Mr. Robert Delaney

Mr. Daniel Egan

Ms. Christine Jenkins

Ms. Leah Williams Metts

Mr. Christopher Feisthamel, designee for General Treasurer Gina Raimondo

Members Absent:

Mr. John Howell

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

Ms. Kathy Berard, RIHEAA

Ms. Shirley Roy, RIHEAA

Mr. Tom Pearce, RIHEAA

Mr. Greg Stack, Budget Office

Mr. James Cook, LCGD

Ms. Liza Cohen, Legislative Analyst

Mr. Stephen Strycharz, Council 94 President

Ms. Laurie Brayton, Legislative Analyst

1. No minutes available.

2. Chair's Report: Ms. LaSalle stated the State Investment Commission (SIC) has selected Capital Cities to oversee the CollegeBoundfund and investments.

Ms. LaSalle asked Ms. Jenkins to work with Mr. Joyce regarding the Scholarship and Grant program to determine the grant formula and the needs of students.

3. Acting Executive Director's Report: Ms. Mance-Rios stated that there is a Budget meeting today, the Budget Office is recommending 22 FTE's for FY 2015 and 15 FTE's for FY2016. They are seeking \$4 mil for Scholarship and Grants from agency reserves.

4. Update on Accounting Controls: Mr. Cook will be looking at monthly and annual reports, and will act as the eyes of the agency in regards to the financials. Mr. Feisthamel asked the Budget Office to assist Mr. Cook. Dr. Croasdale asked Mr. Cook to check the accuracy of the financials before we sign the Sallie Mae contract. In regards to the Schedule & Investments, Dr. Croasdale stated he will continue to oversee the investments.

At 8:45 a.m. a motion to enter into Executive Session to discuss a Personnel Matter pursuant to Section 42-46-5 (a)(1) and to receive an update from legal counsel regarding pending litigation pursuant to Section 42-46-5 (a)(2) of the Open Meetings Law, was made by Ms. LaSalle and seconded by Mr. Egan.

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

Votes against: None

Public Session resumed at 9:40 a.m.

Upon Public Session Ms. LaSalle stated there was a vote taken in Executive Session. It was voted to search for an Executive Director with the assistance of Ms. Jenkins, Mr. Delaney and Ms. LaSalle and to seal the minutes.

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

Votes against: None

5. Action Item: Approval of Organizational Structure: Item tabled.

6. Action Item: Approval of SLMA Contract Amendment: Mr. Palumbo asked to put this item on the agenda of the next Board meeting.

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

Adjournment was at 9:50 a.m.

Mr. John Howell
Secretary