

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.

MINUTES

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY BOARD OF DIRECTORS' MEETING

December 30, 2014

The 351st meeting of the Rhode Island Higher Education Assistance Authority was held Tuesday, December 30, 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. John Howell

Mr. Daniel Egan

Ms. Christine Jenkins

Ms. Leah Williams Metts

Mr. Christopher Feisthamel, designee for General Treasurer Gina

Raimondo

Members Absent:

Mr. Robert Delaney

Also Attending:

Ms. Gail Mance-Rios, Acting Executive Director

Mr. Joseph Palumbo, Legal Counsel

Mr. Charles Miller, CIO

Ms. Linda Makhlouf, HR

Ms. Dana Peterson-Fatuda, Administration

Ms. Patia Bertram, Accounting

Mr. Jim Cook, LGCD

1. Discussion – Hiring of Interim Executive Director: A motion to enter into Executive Session pursuant to RIGL 42-46-5 § (a) (1) Personnel Matter was made by Ms. Jenkins and seconded by Mr. Howell.

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

Voted against: None

Public Session resumed at 10:00 a.m.

Upon Public Session, Chairwoman LaSalle stated that no votes were taken in Executive Session and sealed the Minutes.

Ms. LaSalle stated that this is the last board meeting for Mr. Feisthamel and thanked him for his service to the board.

Ms. LaSalle stated the next board meeting will be held on Saturday, January 10, 2014, at 9:30 a.m., CCRI Warwick Campus.

2. Update on outside review of RIHEAA Financials and scope of review: Ms. LaSalle stated the meeting with Mr. Kelley, Executive Director of the Rhode Island Student Loan Authority (RISLA) and Mr. Cook of LGCD went well. Mr. Cook stated the scope of the project is broader than what he has been doing. Mr. Cook stated they gave their findings to Mr. Kelley and Mr. Pastorius of RISLA. Mr. Cook will obtain collection and management fees from Navient (Sallie Mae) and forward those to Mr. Kelley to compare and see if the agency is operating in the red. The goal for the New Year is to give the legislature correct financials stated Ms. LaSalle. Mr. Cook stated, while at the meeting, the cost of eliminating programs and how it will affect the agency was discussed. Ms. LaSalle stated that WaytogoRI has no funding, are we going to keep it, or should this be for further discussion.

3. Discussion of Staffing: Accounting Department: Ms. LaSalle stated that the Accounting department is not as strong as it could be, we

should consider strengthening that area. Dr. Croasdale stated we need a Certified Public Accountant (CPA) Mr. Cook agreed. Ms. Makhoulf stated that a CFO/Controller is available in our budget.

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

Adjournment was at 10:05 a.m.

Mr. John Howell

Secretary