

MINUTES

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY BOARD OF DIRECTORS' MEETING

March 20, 2015

The 354th meeting of the Rhode Island Higher Education Assistance Authority was held Friday, March 20, 2015. Chairwoman Ms. LaSalle called the meeting to order at 8:35 a.m.

Board Members in Attendance:

Ms. Faith LaSalle, Chairwoman

Mr. Daniel Egan

Mr. Robert Delaney

Ms. Leah Williams Metts

General Treasurer, Seth Magaziner

Mr. John Howell

Members Absent:

Dr. William Croasdale

Ms. Christine Jenkins

Also Attending:

Ms. Gail Mance-Rios, Acting Executive Director

Mr. Joseph Palumbo, Legal Counsel

Mr. Charles Miller, CIO

Ms. Linda Makhoul, HR

Ms. Dana Peterson-Fatuda, Administration
Ms. Patia Bertram, Accounting
Mr. Tom Pearce, Account Resolutions
Mr. Michael Joyce, S&G
Mr. Kevin Elliott, Acct. Resolutions
Ms. Winnie Antos, Accounting
Ms. Carol Byrnes, IT
Ms. Kathy Berard, Accounting
Ms. Beth Cotter, Legislative Affairs
Ms. Laurie Brayton, Legislative Affairs
Ms. Heather Hudson, Governor's Office
Ms. Gretchen Syverud, NEBHE
Ms. Monnica Chan, NEBHE
Mr. James Cooke, LGC&D

1. Approval of Minutes: The Minutes of the RIHEAA Board of Director's meeting held on February 27, 2015 was unanimously approved.

2. Chair's Report: Ms. Mance-Rios reviewed the Governor's FY16 Budget Recommendation, Ms. Mance-Rios stated until the Budget passes we will continue to keep moving forward. She stated that she is in contact with the Governor's policy liaison, but waiting for better clarity of operations. Ms. Hudson of the Governor's Office stated they

are in process of changing the grant process with the Commission of Higher Education.

Mr. Palumbo stated that RIHEAA was developed to separate the State from liability from the loan portfolio. Currently, the portfolio has \$10 billion outstanding loans.

Ms. LaSalle asked to see a transition memo that includes staffing issues, outsourced programs, the staff, and the IT department to see what platforms are needed to support the agency. Ms. LaSalle asked to see that memo by early May.

3. Acting Executive Director's Report: Ms. Mance-Rios stated the "Check-the-box" campaign is going well. We are developing a two sided English-Spanish poster that will go to hospitals, OB-Gyn offices, and medical facilities. Conversations with the birth workers continue they have provided positive feedback regarding the program.

Ms. Mance-Rios reported that she will attend a meeting with the Boston Federal Reserves, and the Treasurer's Office regarding the CollegeBoundbaby Program

4. Scholarships & Grants: Ms. Monnica Chan and Ms. Gretchen Syverud of the New England Board of Higher Education (NEBHE) provided the board with an overview of their findings regarding

financial aid in Rhode Island. They stated that students received the RI State Grant complete college at a higher rate than students who do not receive a RI State Grant. Mr. Howell asked for other states grant amounts. A discussion ensued.

5. Budget vs. Actual: Mr. Cook reported that the Operating Fund is above water. The AllianceBernstein budgeted dollars are a bit behind, that makes up the difference in the variance. The Rehabs are up a bit higher.

6. Review of Schedule of Cash & Investments: This item will be discussed when Dr. Croasdale returns.

7. Action Item (s): A motion to approve the Directors and Officers Liability Policy term April 12, 2015 to April 12, 2016 was made by Mr. Howell, seconded by Mr. Delaney.

Voted in favor: Mr. Delaney, Mr. Egan, Ms. Metts, Mr. Howell, General Treasurer Magaziner and Ms. LaSalle.

Voted against:

At the next Board meeting Cyber Security insurance will be on the agenda.

8. Date of Next Board Meeting: Friday, April 17, 2015

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

Adjournment was at 9:40 a.m.

Mr. John Howell

Secretary