

MINUTES

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY BOARD OF DIRECTORS' MEETING

May 15, 2015

The 357th meeting of the Rhode Island Higher Education Assistance Authority was held Friday, May 15, 2015. Chairwoman LaSalle called the meeting to order at 8:40 a.m.

Board Members in Attendance:

Ms. Faith LaSalle, Chairwoman

Ms. Christine Jenkins

Dr. William Croasdale

Ms. Leah Williams Metts

Mr. Andrew Roos, designee of General Treasurer Seth Magaziner

Mr. John Howell

Mr. Robert Delaney

Mr. Dan Egan

Members Absent:

None

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. Tom Pearce, Account Resolutions

Mr. Michael Joyce, S&G

Ms. Winnie Antos, Accounting

Ms. Laurie Brayton, Legislative Affairs

Mr. Steve Strycharz, Council 94 President

Mr. Kyle Lynch, General Treasurer's Office

Dr. Susan LaPanne, Office of the Post-Secondary Commissioner

1. Approval of the Minutes: The Minutes of the Board of Director's meetings held on April 8, 2015 and April 17, 2015 were unanimously approved.

2. Chair's Report: Ms. LaSalle asked Ms. Mance-Rios to report on the Senate Finance Hearing scheduled on Thursday, May 21, 2015. Ms. Mance-Rios stated that the hearing is primarily regarding the Office of the Post-Secondary Commissioner.

Ms. LaSalle stated that the General Assembly recognized RIHEAA as a supporter of the Academic Decathlon.

3. Acting Executive Director's Report: Ms. Mance-Rios stated that discussions with the Office of Post-Secondary Commissioner (OPC) and the Office of the General Treasurer and the Governor's Office

have begun regarding the possible change.

Mr. Palumbo stated he reviewed the contract for the Cyber Security insurance. Mr. Palumbo stated the policy covers “in an event that confidential information is disclosed, hacked, or breached” the insurance provides security.

Ms. Mance-Rios stated that Scholarships & Grants are over awarded by 3%, some awards are not certified and we expect to close-out the year within \$8.0 mil. Ms. Mance-Rios stated that by June 12th all outstanding awards will be cancelled.

Ms. Mance-Rios introduced Dr. Susan LaPanne, Chief Financial Officer (OPC). Dr. LaPanne stated OPC is looking to fund grants in order to get more students to complete college. The amount of grants across the State Colleges is still in discussions with the Governor’s Office. A discussion ensued regarding Public and Private College funding.

Ms. Mance-Rios reviewed the CollegeBoundfund report and stated 1800 families “Checked-the-Box” yes. English and Spanish posters are being delivered to non-profit organizations, doctor’s offices, and daycares. The “Welcome-Kit” is in production, awaiting decision before hand-off.

4. Action Item (s) – Approval of Cyber Security Vendor: Mr. Howell made a motion to accept the Cyber Security insurance for one-year, seconded by Mr. Delaney.

Voted in favor: Ms. LaSalle, Dr. Croasdale, Mr. Howell, Ms. Jenkins, Ms. Metts Mr. Egan, Mr. Roos and Mr. Delaney.

Voted against: None

5. Budget vs. Actual Ending March 31, 2015: Ms. Mance-Rios stated there are no changes to the report.

6. Action Item (s)-Approval of the Budget vs. Actual Report: No action needed.

7. Scheduled of Cash & Investments: Dr. Croasdale reported that the investments are stable.

8. Action Item (s) – Approval of Cash & Investment: Mr. Howell made a motion to accept the Cash & Investment report, seconded by Mr. Roos.

Voted in favor: Ms. LaSalle, Dr. Croasdale, Mr. Howell, Ms. Jenkins, Ms. Metts, Mr. Egan, Mr. Delaney and Mr. Roos.

Voted against: None

9. Discussion of Auditor Selection FY2015-FY2017: Dr. Croasdale stated that proposals were reviewed by Ms. Mance-Rios and her senior team. Dr. Croasdale stated that three firms sent in proposals and they were:

Beaulieu: \$32,000, Maine

Marcum: \$67,000, RI

Berry Dunn: \$65,000, New Hampshire

Mr. Delaney stated that during a transitional year, it makes sense to have continuity.

Dr. Croasdale asked Ms. Mance-Rios to reach-out to Marcum to see if they will reduce the price.

Ms. LaSalle asked Mr. Roos, Mr. Delaney and Dr. Croasdale to serve as the Auditor Review Committee and review the RFP for auditor services. They all accepted.

10. Approval of Auditor Selection FY2015-FY2017: action tabled until the Committee convenes.

11. Date of Next Board Meeting: Friday, June 19, 2015 at 9:30 a.m.

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

Adjournment was at 9:25 a.m.

Mr. John Howell

Secretary