



WARNING-UNAPPROVED MINUTES

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The 237th meeting of the Rhode Island Student Loan Authority was held on Friday, July 20, 2006 in the 2nd floor Conference Room, 560 Jefferson Boulevard, Warwick Rhode Island. Dr. Anthony Santoro called the meeting to order at 8:58 A.M.

The following Board members were in attendance:

Dr. William Croasdale
Mr. John Howell
Dr. Anthony Santoro
Ms. Rebecca Johnson, Office of the General Treasurer

Others in attendance:

Mr. Noel Simpson, Executive Director, RISLA
Ms. Jennifer Dutch, RISLA
Mr. Charles P. Kelley, Executive Director, NESLA
Mr. David Souto, NESLA
Ms. Gail Walker, NESLA
Ms. Lindie Thibodeau, NESLA
Ms. Tamie Glantz, NESLA
Mr. William H. Hurry, Jr., Executive Director, RIHEAA
Ms. Gail Mance-Rios, Deputy Director, RIHEAA
Mr. Gregory Silva, RIHEAA
Ms. Maureen McGarry, PhD, R.N., NCC CCRI
Ms. Jane Williams, PhD, R.N., RIC
Ms. Peggy S. Matteson, PhD, RN, Salve Regina University
Joseph R. Palumbo, Jr., General Counsel

Upon a motion by Dr. Croasdale and seconded by Mr. Howell, it was unanimously

VOTED: To approve the minutes of the Board meeting held on June 2, 2006.

Chairman's Report

No Chairman's report.

Executive Director's Report

Mr. Simpson suggested moving directly to action item #7 Nursing Reward Program Changes.

Mr. Simpson introduced three nurses from the Rhode Island colleges:

- Maureen McGarry from Community College of Rhode Island
- Peggy Matteson from Salve Regina University
- Jane Williams from Rhode Island College

Mr. Simpson indicated that these individuals were present to answer any questions from the Board regarding the Nursing Rewards Program at their respective colleges.

Dr. Croasdale inquired why St. Joseph's Hospital was not included in the presentation contained in the board packets. Ms. McGarry stated that St. Joseph's has about 50 students enrolled and that 12 graduated from the program last year.

Dr. Croasdale inquired about the number of LPN's who are licensed nurses in Rhode Island and who trains LPN's. Ms. McGarry indicated that CCRI trains the LPN's and that there will be 40-70 students graduating from the LPN program.

Mr. Palumbo discussed the current Nursing Rewards Program rules and regulations and if there is a change in the program to include LPN's, the board would need to make a motion to amend the rules and regulations.

Upon a motion from Mr. Howell and seconded by Dr. Croasdale, it was unanimously

VOTED: To include LPN's in the Nursing Rewards Program and to have legal counsel review the rules and regulations to determine whether amendments need to be made to include LPN's in the program.

Mr. Kelley provided a letter from the President of Salve Regina University in support of the Nursing Rewards Program.

Dr. Croasdale asked about the makeup of the nursing faculty at Salve Regina University. Ms. McGarry indicated that the majority of the nursing faculty at Salve Regina University are from Rhode Island. Ms. Matteson stated that University of Rhode Island has a doctoral program and the faculty on staff need help to advance. Ms. McGarry stated that to be a member of the nursing faculty at Salve Regina University requires a minimum of a masters degree.

Dr. Santoro asked whether out of state teachers be included as recipients of the Nursing Rewards Program.

Mr. Palumbo indicated that the Board would have to make a policy decision whether to include out of state faculty in the Program.

Mr. Simpson indicated that the intent of the Program is to get nurses to stay in Rhode Island and work in a Rhode Island facility. Mr. Simpson indicated that the Program provides an incentive for students and nurse educators to stay in Rhode Island to practice as an RN.

Dr. Santoro asked how the information about the Nursing Rewards Program gets disseminated to the public. Mr. Kelley indicated that this gets accomplished through the marketing materials that NESLA distributes on behalf of RISLA and meetings that RISLA staff have with representatives of out of state colleges and universities.

There was a discussion about offering the Nursing Rewards Program to foreign students and how to make these students aware of the Program.

Mr. Palumbo discussed the criteria for eligibility for the Nursing Rewards Program and indicated that currently under the rules and regulations individuals who teach nursing are not eligible. Mr. Palumbo indicated that the Board would need to vote to amend the rules and regulations to include these individuals.

Ms. Mance-Rios suggested to the Board that it change the language in the Nursing Rewards Program to state first four years of eligibility and not the first four years of repayment.

Mr. Kelley suggested to the Board that they vote now on the \$4000 forgiveness because students will be entering school soon.

Upon a motion by Dr. Croasdale and seconded by Mr. Howell it was unanimously

VOTED: To amend the Nursing Rewards Program Rules and Regulations as proposed and to defer the issue of inclusion of nurse educators with the expectation that Mr. Simpson and the school representatives will provide a proposal at the August 2006 board meeting.

Ms. Williams stated that the proposal is great. She indicated that the \$8000 forgiveness would pay for half of the tuition in relation to Rhode Island College and that it would help those students enrolling in September 2007.

The nurses present at the meeting indicated they would return to the next meeting to further discuss these issues.

Budget Report

Mr. Simpson indicated that a budget was prepared and ready to be presented to the Board.

Dr. Croasdale suggested expanding the responsibilities of the audit committee to allow the committee to review the budget before it is presented to the board.

Upon a motion by Dr. Croasdale and seconded by Mr. Howell is was unanimously

VOTED: To change the name of the Audit Committee to the Finance Committee and to refer the proposed budget to the committee for review and recommendation.

Mr. Simpson suggested that the Finance Committee meet on Thursday, June 27, 2006 at 11 AM to meet with the auditors and to discuss the budget.

It was noted that the current members of the Finance Committee are Dr. Croasdale, Mr. Howell, and Mr. Tavares.

Sherlock Scholarship

Mr. Simpson indicated that the Sherlock Scholarship event took place recently and some photographs of same appear in the Warwick Beacon. Mr. Simpson noted that there were twenty five recipients who received \$2000. Mr. DeBlois has been keeping track of the progress of past recipients and 48 out of the 50 are still in school.

Dr. Croasdale asked if Mr. DeBlois was tracking their progress in school. Mr. DeBlois indicated that they don't track their progress while they are enrolled in school. Mr. Simpson indicated that the scholarship is a one time award and is not ongoing and is truly need based aid.

Mr. Simpson reported on the results from the customer satisfaction survey. Mr. Simpson noted that the results were positive and that customers are happy with the customer service and delivery of loans at RISLA. Mr. Simpson indicated RISLA will use the information from the survey internally to improve services.

Dr. Santoro asked Mr. DeBlois how many people are seen at the College Planning Center each year. Mr. DeBlois replied that about 4000 people visit the College Planning Center each year. Mr. Kelley pointed out that the survey suggests that RISLA derives about 26% of its alternative loan volume from those who were referred by the College Planning Center.

The Board discussed the future role of the College Planning Center and asked Mr. DeBlois to review this.

Mr. DeBlois reported that the SAT prep class has already taken place and he will report the statistics at the next Board meeting.

Dr. Croasdale read the letter from South Kingstown High School seeking a proposal for SAT prep classes.

Agenda Item #9 Expansion of College Planning Center Services

Mr. Simpson stated that the College Planning Center is looking to expand its space at the Warwick Mall and may be able to take advantage of a spot that is twice the size of the current space and the rent would only go up 33%. Mr. DeBlois stated that RISLA could potentially double the amount of appointments with the new space and noted that it would create more privacy for the customers.

Dr. Santoro suggested taking a look at the overall benefits of the College Planning Center before deciding on whether to relocate.

Mr. Howell suggested taking advantage of the opportunity to expand the space of the College Planning Center.

Upon a motion by Mr. Howell and seconded by Dr. Croasdale it was unanimously

VOTED: To relocate the College Planning Center at the Warwick Mall.

Upon a motion duly made it was unanimously

VOTED: To adjourn.

Dr. McKenna adjourned the meeting at 9:58 AM.

Adjournment was at 9:58 A.M.

Dr. William Croasdale
Secretary/Treasurer