

WARNING-UNAPPROVED MINUTES

These minutes have not been reviewed or accepted by the RISLA Board of Directors. This draft is being supplied in order to be in compliance with the State Open Meetings Law. Board approved minutes will be submitted when available.

The 247th meeting of the Rhode Island Student Loan Authority was held on Friday, September 21, 2007 in the 1st floor Conference Room, 560 Jefferson Boulevard, Warwick Rhode Island. Dr. Anthony Santoro called the meeting to order at 10:20 A.M.

The following Board members were in attendance:

Dr. William Croasdale
Mr. John Howell
Dr. Anthony Santoro
Mr. Frank Caprio, General Treasurer
Ms. Patti Doyle
Dr. Robert McKenna

Others in attendance:

Mr. Noel Simpson, Executive Director, RISLA
Mr. Joseph Palumbo, General Counsel, RISLA
Ms. Jennifer Dutch, RISLA
Mr. Charles P. Kelley, Executive Director, NESLA
Mr. David Souto, NESLA
Ms. Gail Walker, NESLA
Ms. Lindie Thibodeau, NESLA
Mr. Kevan McAleer, NESLA
Mr. David DeBlois, NESLA
Ms. Gail Mance-Rios, Deputy Director, RIHEAA
Mr. Gregory Silva, RIHEAA
Ms. Nancy Dooley, RIHEAA
Ms. Mary Ann Welch, RIHEAA
Ms. Marisol Garcia, RIHEAA
Ms. Paula Dominguez, House Fiscal Office
Mr. Peter Kirwin, Office of General Treasurer

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

VOTED: To go into closed session pursuant to Section 42-46-5(a)(7) of the Open Meetings Law to discuss a matter involving the investment of public funds where premature disclosure would be detrimental to the public interest.

At 10:42AM, the Board reconvened the open session. On motion duly made by Dr. McKenna and seconded by Mr. Howell, it was unanimously

VOTED to seal the minutes of the closed session.

On motion duly made by Ms. Doyle and seconded by Dr. McKenna, it was unanimously

VOTED to enter into an agreement with Nelnet unwinding the transaction entered into in March 2004, pursuant to the terms of an agreement negotiated by the parties.

Chairman Santoro announced the creation a compensation subcommittee to review and make recommendations with respect to the compensation to be paid to senior management officials of the reconstituted agency and appointed Dr. McKenna as chair of the committee and also asked Mr. Caprio and Mr. Howell to serve on the committee.

Ms. Doyle excused herself from the meeting to attend to another matter.

Chairman's Report

Mr. Santoro did not have a report.

Executive Director's Report

Mr. Simpson discussed the changes in the Higher Education Act, which he noted should be beneficial for nonprofit agencies like RISLA and its constituency.

College Access Grant Program

Dr. Santoro announced that this item will be deferred pending discussions between the staffs of RISLA and RIHEAA.

College Planning Center

The Board discussed the creation of the position of director of the expanding CPC. Mr. DeBlois addressed the Board. On motion duly made by Dr. Croasdale and seconded by Mr. Howell, it was unanimously

VOTED to post the position of Director of the College Planning Center.

The Board discussed the expansion of the CPC. On motion made by Dr. Croasdale and seconded by Dr. McKenna, it was unanimously

VOTED to expand the College Planning Center to a location on Aquidneck Island and to allocation in the Bristol/Warren area, and authorizing the Executive Director to select the exact locations and work out the details.

The Board discussed the possibility of purchasing or leasing a mobile unit for the CPC. It was decided that further discussion is warranted and Mr. Simpson should further explore this.

Mr. Simpson presented the budget for the CPC for the remainder of the current fiscal year. It reflects the planned expansion of the CPC to four new locations – Providence, Northern RI, East Bay and Aquidneck Island, including additional staffing for these locations, and, additional outreach into the community to work with other organizations and expanding relationships with them. The budget includes the new Director position for seven (7) months of the year and one other individual working at the CPC. Mr. Simpson stated that the budget proposes spending \$730,000 for fiscal year 2008, which includes salaries, two new locations and staffing costs, but does not include the bus. This also includes six months of staffing a Providence location at \$30,000.

On motion duly made by Dr. Croasdale and seconded by Dr. McKenna, it was unanimously

VOTED to approve the budget for the CPC for FY 2008.

Audit Committee Report

Dr. Croasdale, Chairman of the Audit Committee, reported that the Committee reviewed the audited financials with the auditors and is satisfied that the audit documents are in order.

On motion duly made by Dr. Croasdale and seconded by Mr. Howell, it was unanimously

VOTED to approve the audited financial reports and authorize the transmission of same to the State Auditor General.

On motion duly made by Dr. Croasdale and seconded by Dr. McKenna, it was unanimously

VOTED to adjourn. Adjournment occurred at 11:16AM.

John Howell
Secretary