

The 252<sup>nd</sup> meeting of the Rhode Island Student Loan Authority was held on **Friday, March 21, 2008** in the 2nd floor Conference Room, 560 Jefferson Boulevard, Warwick Rhode Island. Dr. Anthony Santoro called the meeting to order at 9:00 A.M.

**The following Board members were in attendance:**

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

**Others in attendance:**

Mr. Charles P. Kelley, Executive Director, RISLA  
Mr. Noel Simpson, Chief Financial Officer, RISLA  
Mr. Joseph Palumbo, General Counsel, RISLA  
Mr. David Souto, COO, RISLA  
Mr. Xay Khamsyvoravong, Treasurer's Office  
Mr. Kevan McAleer, RISLA  
Ms. Jennifer Dutch, RISLA  
Ms. Gail Walker, RISLA  
Ms. Gail Mance-Rios, Deputy Director, RIHEAA  
Mr. Gregory Silva, RIHEAA  
Mr. Daniel Calhoun, Treasurer's Office  
Ms. Maureen Gurghigian, First SouthWest

**Minutes**

Dr. Santoro stated that the minutes for the Board meetings dated January 18, 2008 and February 1, 2008 were in the packets mailed to Board members.

ON MOTION by Mr. Caprio and seconded by Mr. McKenna minutes were unanimously approved.

**Chairman's Report**

Dr. Santoro deferred to Mr. Kelley.

**Executive Director's Report**

Mr. Kelley stated that the challenges in the financial market continue. He stated that there was information provided in Board packets to give latest volume reports and news articles. Wall Street Journal story yesterday announced three large national banks are now out of the student lending business, but good news locally is that Washington Trust Bank has signed up as a lender. Mr. Kelley noted that with the slow down in consolidations, RISLA has laid off two people in consolidation department, one full time, one part time. Mr. Kelley thanked RIHEAA for allowing RISLA to have this meeting at 9:00 AM to accommodate Maureen Gurghigian from First Southwest who will make a presentation later in the meeting.

At 9:08AM Mr. Palumbo asked that Board enter into closed session, pursuant to RIGL 42-46-5 (a)(7).

At 9:52AM Board reconvened from closed session.

**#5 – Update: Financial Markets and RISLA**

Mr. Kelley stated that financials given to Board show that currently RISLA is at break even point. Dr. Santoro stated that was to be expected.

ON MOTION duly made by Dr. McKenna and seconded by Mr. Caprio, it was unanimously

**VOTED** To adjourn.

Adjournment occurred at 9:54 A.M.

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John Howell  
Secretary