

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 270th meeting of the Rhode Island Student Loan Authority was held on **Thursday, August 20, 2009** in the 2nd floor Conference Room, 560 Jefferson Boulevard, Warwick, Rhode Island.

Members in attendance:

Dr. Anthony Santoro

Dr. Robert McKenna

Mr. John Howell

Mr. Xay Khamsyvovong, designee for General Treasurer Caprio

Members Absent:

Ms. Patti Doyle

Others in attendance:

Mr. Charles Kelley, Executive Director, RISLA

Mr. Noel Simpson, Chief Financial Officer, RISLA

Mr. Joseph Palumbo, General Counsel, RISLA

Ms. Carrie Abatiello, Esquire

Ms. Karen Jones, Esquire

Mr. Kevan McAleer

Ms. Jennifer Dutch

Mr. Chad Pastorius

Mr. David DeBlois

Mr. David Souto

Mr. William Bianchi

Ms. Lindie Thibodeau

Ms. Gail Walker

Ms. Kathy Sisson

Mr. Jay Oliver

Ms. Delia Rodriguez

The meeting was opened by Dr. Santoro at 9:33AM.

Dr. Santoro introduced Carrie Abatiello, a practicing attorney hired full time by RISLA to work on student loan collection cases and be in charge of HR. Mr. Kelley also welcomed Karen Jones who is an attorney hired by RISLA on a temporary basis to assist Ms. Abatiello on the collection of private loans.

Chairman’s Report:

Dr. Santoro stated that there was no Chairman’s report.

Executive Director’s Report:

Mr. Kelley deferred his Executive Director’s report.

Update: College Planning Center

Bill Bianchi distributed a handout with data on financial literacy sessions which he has done with schools and students. Delia Rodriguez spoke about the Latino College Access Coalition in RI. Mr. Kelley mentioned that Ms. Rodriguez and Greg Silva of RIHEAA had done a presentation together. Mr. Kelley also mentioned a partnership with Network RI. Mr. Kelley noted that there’s been a 7% increase in the number of persons visiting the College Planning Center (CPC) from last year. The CPC has performed 81 workshops. Mr. Kelley announced the opening of the CPC location at the Cumberland Boys and Girls Club. Dr. Santoro mentioned Dr. Croasdale’s concern in Providence schools. Mr. Kelley said there is year round demand for financial advice. Dr. McKenna inquired about the Bristol site.

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

VOTED: to go into executive session pursuant to RIGL §42-46-5(a)(1).

The open session was reconvened at 11:08 A.M.

Chairman Santoro announced that not votes were taken in the closed session.

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

VOTED: To seal the minutes from the executive session.

Action Item #7: Mortality Forgiveness of Loans

Mr. Kelley reported that there currently is federal mortality forgiveness for federal student loans. Mr. Kelley indicated that there have been 2 deaths of borrowers of RISLA’s alternative loans. Dr. Santoro suggested forgiveness only if the student is still in school. Mr. Howell suggested that forgiveness be granted on a case by case basis. Dr. McKenna said the board should do the humane thing. Dave Souto mentioned it would be approximately \$28,000 in total forgiveness for the two cases. Mr. Kelley suggested creating a policy instead of just doing something on an ad hoc basis. Dr. Santoro agreed and asked that a policy be brought to the board for next month. Mr. Howell said the Board should consider these two cases and forgive them. Xay suggested that the staff should decide what to do the board. Dr. McKenna stated that he would prefer to defer action to the next meeting.

Dr. Santoro noted the September meeting is scheduled for Friday the 3rd. He asked if it was policy to have the meetings on the 4th Thursday of each month and if that could be changed to the 4th Friday. The next meeting is scheduled for September 25th at 9:30.

Mr. Kelley mentioned the self study and suggested a discussion on this topic at the next meeting. Dr. Santoro stated he would like to see the draft and meet with both agencies and determine if there should be a joint meeting. Mr. Kelley mentioned he will put something in writing on how to service private loans, the cost of implementation, and provide the Board with an organizational chart. Dr. Santoro stated the purpose of the self-study is primarily to consider what happens to the CPC and servicing if the FFEL Program is abolished.

Upon a motion duly made by Dr. McKenna and seconded by Mr. Howell, it was unanimously

VOTED: to adjourn.

Adjournment occurred at 11:30 AM.

John Howell
Secretary