



The 281st meeting of the Rhode Island Student Loan Authority was held on **Tuesday, November 9, 2010** in the 2nd floor Conference Room, 560 Jefferson Boulevard, Warwick, Rhode Island.

Members in attendance:

Dr. Anthony J. Santoro

Dr. William Croasdale

Mr. John Howell

Mr. Michael Solomon for Treasurer Caprio

Members Absent:

Dr. Robert J. McKenna

Ms. Patricia Doyle

Others in attendance:

Mr. Noel Simpson, CFO, RISLA

Mr. Joseph Palumbo, General Counsel

Mr. David DeBlois, College Planning Center

Mr. Kevan McAleer, RISLA

Mr. Chad Pastorius, RISLA

Ms. Gail Walker, RISLA

The meeting was opened by Dr. Santoro at 12:30PM

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

VOTED: to accept and approve the minutes of the September 21, 2010 Board meeting.

Chairman's Report

Dr. Santoro did not have a report.

Executive Director's Report

There was no Executive Director's report.

Action Items

Mr. Simpson reported on Item # 8 regarding selection of a co-manager for the upcoming fixed rate bond issue. He directed the Board's attention to the recommendation of First Southwest. Mr. Simpson indicated that staff recommends that RBC Capital Markets be selected.

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

VOTED: to authorize the selection of RBC Capital Markets as co-manager for the fixed rate bond issue.

Mr. Simpson reported on Item # 9 regarding the bond issuance costs for the fixed rate bond issue. He stated that the total issuance costs are expected to be \$591,000 and explained the breakdown thereof.

Upon motion made by Mr. Solomon and seconded by Mr. Howell it was unanimously

VOTED: to authorize the expenditure of up to \$591,000 for bond issuance costs.

Mr. Simpson reported on Item # 7 regarding the authorizing resolution for the \$50M fixed rate bond issue. Based on the previous votes the \$591,000 issuance costs were filled in as well as RBC Capital Markets as the co-manager. In addition, Mr. Simpson recommended that \$4 million be inserted as the not to exceed amount to be contributed by the Authority to the transaction.

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

VOTED: to adopt the Resolution with the insertions recommended by Mr. Simpson.

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

VOTED: to authorize the Chairman in consultation with the Executive Director to increase the Authority's contribution from \$4 million to \$4.25 million, if necessary.

Upon motion made by Mr. Howell and seconded by Mr. Solomon it was unanimously

VOTED: to go into closed session pursuant to GLRI §42-46-5(a)(7) regarding the investment of public funds.

The open session was reconvened at 2:40PM.

The Chairman reported that no votes were taken in the closed session.

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

VOTED: to seal the minutes of the closed session.

Mr. Simpson, Ms. Walker, and Mr. DeBlois reported on the planned reopening of the College Planning Center at the Warwick Mall.

Mr. Simpson also reported on the hugely successful College Fair at McCoy Stadium and praised Mr. DeBlois and his staff for their work on it.

Mr. Simpson reported on the reaffirmation of the ratings on the Authority's bonds by the rating agencies. Mr. Pastorius reported on the Authority's presentations to the ratings agencies in connection with the upcoming fixed rate bond issue. Mr. Simpson reported that the Authority's success with default prevention and collection on its private loans has contributed greatly in the presentations to the ratings agencies.

Review of Monthly/Quarterly Financials

Mr. McAleer reviewed the financial reports which were provided to the Board.

Upon a motion duly made it was unanimously

VOTED: to adjourn.

Meeting adjourned at 3:00PM.

John Howell
Secretary