

The 293rd meeting of the Rhode Island Student Loan Authority was held on **Tuesday, May 1, 2012** in the McKenna Conference Room, 560 Jefferson Boulevard, Warwick, Rhode Island.

Members in attendance:

Dr. Anthony Santoro  
Dr. William Croasdale  
Mr. John Howell  
Mr. Chris Feisthamel, Designee of the General Treasurer

Members Absent:

Ms. Patti Doyle

Others in attendance:

Mr. Charles Kelley  
Mr. Noel Simpson  
Mr. Joseph Palumbo  
Ms. Jennifer Dutch  
Mr. Kevan McAleer  
Ms. Faith LaSalle  
Ms. Laurie Brayton  
Mr. Ray Lambert

The meeting was called to order by Dr. Santoro at 8:06 a.m.

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

VOTED to approve the board meeting minutes from January, 20, 2012, February 17, 2012, and March 16, 2012.

**Chairman's Report**

Dr. Santoro mentioned he would be attending a meeting later in the day to discuss the possibility of merging RISLA and RIHEAA or moving RIHEAA to another destination and he would like to hear from the board on what they would like to see happen with regards to moving some of the functions of RIHEAA over to RISLA or not. A discussion ensued about this topic.

**Executive Director's Report**

Mr. Kelley mentioned the press conference held at the College Planning Center at the Warwick Mall the day before with Congressman Langevin.

Dr. Croasdale mentioned an article from a newspaper stating the possibility that student loans may become dischargeable in bankruptcy and asked the staff to do a stress test based on this possibility.

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

VOTED to have the staff prepare a standard business practice default rate analysis.

**Action Item #7: Selection of Underwriter**

RISLA went out to bid for Underwriters for an FRN/VRDN deal. Bank of America/Merrill Lynch was the low bidder. They are the largest, most experienced option. With them, RISLA would be able to keep rates low for students. Bank of America has been the lead underwriter for the past two years.

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

VOTED to select Bank of America/Merrill Lynch as Underwriter subject to discussion with the Treasurer's office regarding pricing.

**Action Item #8: Engage Tax Counsel for Guidance on Regulations Involving Tax Exempt Bonds**

Mr. Kelley stated that the McNair law firm in South Carolina that he would like to engage for initial conversation regarding issues concerning RISLA's tax exempt bonds.

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

VOTED to engage the McNair Law Firm for guidance on RISLA's tax exempt bonds for a price not to exceed \$20,000.

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

VOTED to adjourn at 8:40 a.m.

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John Howell, Secretary