

## **WARNING-UNAPPROVED MINUTES**

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

The 295<sup>th</sup> meeting of the Rhode Island Student Loan Authority was held on Tuesday **June 19, 2012** in the McKenna Conference Room, 560 Jefferson Boulevard, Warwick, Rhode Island.

Members in attendance:

Dr. Anthony Santoro

Dr. William Croasdale

Mr. John Howell

Ms. Patti Doyle

Mr. Chris Feisthamel, Designee of the General Treasurer

Others in attendance:

Mr. Charles Kelley

Mr. Noel Simpson

Mr. Joseph Palumbo

Ms. Jennifer Dutch

Mr. Kevan McAleer

Ms. Laurie Brayton

Ms. Faith LaSalle

The meeting was called to order by Dr. Santoro at 2:01 p.m.

### **Chairman's Report**

There was no Chairman's Report.

### **Executive Director's Report**

There was no Executive Director's Report

### **Internship Program**

Mr. Kelley announced that it would take a couple of years for the internship program to get fully implemented and that it would be in conjunction with the College Planning Center. Mr. Howell asked if RISLA was working with the Independent School Association or Mentoring Center. Mr. Feisthamel asked if it would be a paid internship or if credits would be given. Mr. Kelley stated that most would hopefully be paid internships but some may be unpaid and some may receive college credit. He also stated that the program would be officially announced in July.

#### **Action Item #5: Selection of Auditor**

Mr. McAleer reported that the Auditor General has approved RISLA's selection of Braver PC. Dr. Santoro inquired as to whether or not Braver could do both RISLA and RIHEAA and if the Auditor General approved such. Mr. McAleer stated that the Auditor General did not have any issues with Braver PC performing both audits and has approved them to do both. Mr. McAleer reviewed the bid process. Dr. Santoro asked if RISLA would be changing partners, to which Mr. McAleer replied yes. Dr. Santoro stated that he wanted to make sure that there would be separate partners for each agency.

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

VOTED to approve Braver PC as the auditor for RISLA.

At 2:17 p.m., upon a motion made by Mr. Howell and seconded by Ms. Doyle, the board voted to go into Executive Session based on Litigation – Pursuant to RIGL 42-46-5 (a)(2).

At 3:00 p.m. the open session reconvened. Chairman Santoro reported that no votes were taken in the closed session.

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

VOTED to seal the minutes of the Executive Session.

#### **Action Item #5: Bond Issue – Authorizing Resolution**

Mr. Kelley discussed the different financings RISLA currently has in place and the options available for refinancing. He discussed the possibility of downsizing the LOC with State Street Bank from \$100 million to \$80 million and eliminating the need for Ambac on the auction rate securities. Mr. Kelley stated that RISLA could issue floating rate notes toward the end of August or beginning of September, but RISLA has never done this before and it could be difficult. He proposed \$150 million in taxable debt to replace existing tax exempt debt. Mr. Simpson stated that RISLA is paying less for taxable than tax exempt debt.

Upon a motion made by Mr. Howell and seconded by Mr. Feisthamel it was unanimously VOTED to approve the Authorizing Resolution prepared by bond counsel.

Items 8 and 9 were tabled for later discussion.

#### **Action Item #5: Selection of Market Research Firm**

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

VOTED to approve the RISLA staff's recommendation.

Upon a motion made by Dr. Croasdale and seconded by Mr. Feisthamel it was unanimously  
VOTED to adjourn at 3:11 p.m.

---

Secretary