

MINUTES OF MEETING

The 312th meeting of the Rhode Island Student Loan Authority was held on Friday, March 21, 2014 at The Center for Technology and Industry, New England Institute of Technology, One New England Tech Boulevard, East Greenwich, RI 02818.

Members in attendance:

Mr. Robert J. Delaney
Mr. Robert R. Theroux
Mr. Daniel P. Egan
Ms. Christine Barnes Jenkins
Mr. Chris Feisthamel, Designee of the General Treasurer

Members Absent:

Mr. Dennis J. Duffy, Esq.

Others in attendance:

Mr. Charles Kelley
Mr. Noel Simpson
Ms. Jennifer Dutch
Mr. Kevan McAleer
Ms. Deborah Machowski
Mr. Joseph Palumbo
Mr. Adrian VanAlphen
Mrs. Lindie Thibodeau Johnson
Mrs. Jane Creta
Mr. Chad Pastorius
Mr. William Bianchi
Ms. Gail Walker
Mrs. Stacy Crooks
Ms. Beth Cotter
Ms. Laurie Brayton
Mr. John Canning
Ms. Anna Kelly
Ms. Kim Washor

The meeting was called to order at 9:00 a.m.

Upon a motion made by Mr. Feisthamel and seconded by Ms. Jenkins, it was unanimously

VOTED to approve the minutes from the Board of Directors meeting held on February 21, 2014.

Chairman's Report

Mr. Delaney welcomed everyone to New England Institute of Technology on behalf of the Board of Directors and gave a brief overview of RISLA. Introductions of those in attendance were made, as well as each board member in attendance.

Bond Issue/Financing Update

Mr. Kelley updated the members on the current bond issue that will have reduced rates for the 2014/2015 school year as well as making available \$1.5 million for loan forgiveness over the next four to five years and \$3 million for refinancing of existing RISLA loans.

Mr. Kelley announced that RISLA has issued an RFP for funding for refinancing non RISLA loans and hopes to roll out this program by early May.

Public Awareness Ads and Social Media Campaign for RISLA/College Planning Center/bRidge.jobs

Presentation of ads/commercials was shown.

Presentation: *Dedicated to Student Success* – Existing RISLA Programs

Mr. Kelley provided a presentation of the existing programs provided by RISLA.

Discussion

There was a discussion surrounding debt and what RISLA can do to help families by working collaboratively with schools.

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

VOTED to form a committee, appointed by the Chairman, of not more than ten individuals made up of board members, staff, and members from public and private universities to identify resources for financial literacy and possible solutions for student loan debt, which would be attached to a public forum and awareness campaign .

Kim Washor spoke about the importance and value of internships and loan forgiveness, especially for the students at the University of Rhode Island.

New RISLA Initiatives

Mr. Kelley said that RISLA would be offering a fixed rate refinancing program with 5, 10, and 15 year repayment options and may also offer a variable rate option.

Mr. Kelley also mentioned that RISLA is working on offering an education line of credit for graduate students to use instead of credit cards with high interest rates to pay for their continuing education courses.

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

VOTED to adjourn at 11:50 a.m.

Mr. Robert Theroux
Secretary