

MINUTES OF MEETING

These minutes have not been reviewed or approved by the RISLA Board of Directors. These minutes are being posted in order to be in compliance with the State Open Meetings Law. Board approved minutes will be submitted when available.

The 317th meeting of the Rhode Island Student Loan Authority was held on Thursday, September 25, 2014 in the McKenna Conference Room, 1st Floor, 560 Jefferson Boulevard, Warwick, Rhode Island.

Members in attendance:

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

Members Absent:

Mr. Robert R. Theroux
Mr. Dennis R. Duffy, Esq.

Others in attendance:

Mr. Charles Kelley
Ms. Jennifer Dutch
Mr. Kevan McAleer
Mr. Joseph Palumbo
Ms. Deborah Machowski
Mr. James Wilkinson

The meeting was called to order at 9:50 a.m. by Mr. Delaney.

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

VOTED to approve the minutes from the August 22, 2014 Board of Director's Meeting.

Chairman's Report

Mr. Delaney said he was expecting approximately 50 attendees at the Education Summit taking place September 26, 2014 at the RI Convention Center.

Executive Director's Report

Mr. Kelley mentioned Dr. Sandy Baum and Senator Reed will be in attendance and speaking at the Education Summit.

Mr. Kelley referenced an article in the board packet regarding job training and Kim Washor from URI. He also mentioned that about 4500 people attended the college fair at McCoy stadium.

Mr. Kelley stated that at the senate's request he is helping to facilitate a program designed to help high school seniors acquire internships similar to the bridge.jobs program. Mr. Delaney suggested having bridge.jobs work with the governor's workforce board because they have allocated funds to help college students and thinks it would be a great collaboration for the state's economic development plan.

Initial Review of Strategic Plan

Mr. Kelley briefly reviewed RISLA's plan. He said it will be published on RISLA's website and that it does meet the state's requirements. Mr. Kelley said he wanted to present a draft to the board to give them

adequate time to review and discuss before a vote would be needed in order to meet the deadline of January 1, 2015.

Job Descriptions

Mr. Kelley briefly reviewed RISLA's organizational chart and senior management's job descriptions. Mr. Palumbo suggested having the board approve all staff's job descriptions.

Mr. Delaney referenced an article in the board packets titled "Older Americans struggle with student debt." He said this is becoming a growing issue for seniors struggling to pay back education debt, with many seeing their social security benefits being garnished.

Review of Audited Financials

Mr. Wilkinson said the financial statements of RISLA presented fairly, in all material aspects, the respective financial position of the Authority. Upon acceptance by the board, the audited financial statements would be issued in a timely manner to meet the state's required September 30 deadline. Mr. Feisthamel said the audit committee had met with the auditor's to review the financials prior to being presented to the full board. He stated that the audit committee had accepted the audited financials.

ACTION ITEM – Acceptance of the audited Financials

Upon a motion made by Mr. Feisthamel and seconded by Ms. Jenkins, it was unanimously voted to accept the audited financials.

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

VOTED to adjourn at 10:20 a.m.

Mr. Robert Theroux
Secretary