

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 322nd meeting of the Rhode Island Student Loan Authority was held on Friday, January 23, 2015 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. Robert R. Theroux
Mr. Seth Magaziner, General Treasurer, State of RI
Mr. Daniel Egan

Members Absent:

Mr. Dennis R. Duffy, Esq.

Others in attendance:

Mr. Charles Kelley
Mr. Noel Simpson
Ms. Jennifer Dutch
Mr. Kevan McAleer
Ms. Deborah Machowski
Ms. Stacy Crooks

The meeting was called to order at 9:43a.m. by Mr. Delaney.

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

VOTED to approve the minutes from the December 19, 2014 Board of Director's Meeting.

Chairman's Report

Mr. Delaney gave a brief report on the event with Senator Reed, Governor Raimondo and Treasurer Magaziner that took place at the Warwick Mall College Planning Center on January 12th to kick off the financial aid season. The elected officials were there to generate public awareness of the available resources to help students and parents complete the FAFSA form from the College Planning Center and College Goal RI.

Executive Director's Report

Mr. Kelley referred to an article in the board packets regarding student loan debt and the negative impact it has for some graduates starting a business. RISLA is mentioned in the article.

Mr. Simpson gave an update on the College Goal RI events that are done in collaboration with RIASFAA and the College Crusade and in which a grant is provided by USAF. He said there were nine events

planned throughout the state that focus on assisting first generation, low income students fill out federal financial aid forms.

College Planning Center Monthly Report

Mr. Kelley briefly reviewed the College Planning Center activity report with the members and highlighted the increased demand which he attributed to more presence in the states high schools and community groups.

Bond Issue – Outline/Plan

Mr. Kelley explained that every year in March or April RISLA issues bonds to finance loans for the following academic year. The reason this is done is to provide students and the colleges advanced notice with the loan rates for students attending class in the fall of 2015. He said the current year's loan volume will be approximately \$38 million, which is a 20% increase from the prior year. We are projecting a 10% increase for the 2015/2016 academic year and plan to issue approximately \$42 million. He stated that RISLA is pushing to price the bonds in early March due to the recent drop in rates, but will delay the closing until late March.

Report on Meeting with Rating Agencies

Mr. Kelley told the board that he, Noel Simpson and Chad Pastorius met with the rating agency Standard and Poor's the prior day. He said the meetings went well and was hopeful for good rating assumptions which helps reduce the total cost of the bond issue. He reviewed the rating agency presentation with the board members.

bRIdge.jobs – Status Update and Possible Initiatives

Mr. Kelley gave a brief update of bRIdge.jobs. He said that about 4,000 students have registered with the site and the challenge is to find opportunities for them. He said there are approximately 800 employer accounts and the goal is to gain more. There was discussion about having an event to help foster employer interest in the program..

ACTION ITEM – Approval of Personnel Policies

Mr. Kelley discussed the suggestions made at the December board meeting that included clarification on the harassment policy to include hours outside the workplace.

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

VOTED to approve the personnel policy.

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

VOTED to adjourn at 10:33a.m.

Mr. Robert Theroux
Secretary