

MINUTES OF MEETING

The 332nd meeting of the Rhode Island Student Loan Authority was held on Friday, January 15, 2016 in the 2nd Floor Conference Room, 560 Jefferson Boulevard, Warwick, Rhode Island.

Members in attendance:

Mr. Robert J. Delaney
Ms. Christine Barnes Jenkins
Mr. Robert R. Theroux
Ms. Beatrice Lanzi, Designee of the General Treasurer, State of RI
Mr. Daniel Egan
Ms. Sandra Mack, Esq.

Others in attendance:

Mr. Charles Kelley
Mr. Noel Simpson
Ms. Jennifer Dutch
Mr. Kevan McAleer
Ms. Debbie Machowski
Mr. Joseph Palumbo
Mr. Adrian VanAlphen

The meeting was called to order at 8:45 a.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 18, 2015 Board of Director's Meeting.

Chairman's Report

Mr. Delaney discussed legislation called the student loan bill of rights relating to education that would have an effect on RISLA.

Mr. Kelley highlighted articles in the packets regarding media recognition of RISLA's refinancing program.

Executive Director's Report

Mr. Kelley updated the board on RISLA's financial literacy programs.

Strategic Plans and Performance Measures for 2016

Mr. Kelley reviewed an executive summary of RISLA's strategic plan, including short term objectives such as cyber security, new office space, compliance, technology, financial, and the College Planning Center, etc.

Review and Discuss Transparency Compliance

Mr. Kelley made the board aware of the practices and rules pertaining to the quasi public authority transparency act. He provided and reviewed a checklist and copy of the legislation as enacted. It was suggested to ensure compliance by maintaining updated information on RISLA's website.

ACTION ITEM: Acceptance of Transparency Review

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

VOTED to accept the transparency review based on the information provided to support being in compliance.

ACTION ITEM: Adoption of Written Policies: Lobbyist Expenses and Public Awareness/Marketing Expenses

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

VOTED to adopt the written policies.

ACTION ITEM: Office Space

Mr. Kelley updated the board on the month to month building lease and said the additional space is no longer available at 560 Jefferson Boulevard. The board discussed standard lease options for other commercial space. It was recommended that staff bring a more detailed, side by side comparison of costs to the next board meeting. It was discussed that due to a sense of urgency, the next board meeting would need to be changed in order to make a final vote on office space.

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

VOTED to authorize the Executive Director and staff to negotiate the terms of a lease for 9,800 square feet of space at 935 Jefferson Boulevard, Warwick, RI for a term of five years at a rental of \$22 per square foot for the first year, with incremental increases up to \$24 per square foot for year 5, with certain improvements to be completed by the Landlord at its expense to make the space acceptable for RISLA's use by June 1, 2016 subject to Board approval of the lease and that RISLA call a special board meeting to consider and approve and execute a final lease.

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

VOTED to authorize the Executive Director to seek proposals, in accordance with the state procurement law, of a contractor or contractors to make improvements to the space at 935 Jefferson Boulevard the expense of which is to be borne by RISLA, and to bring any such proposals to the Board in accordance with state approval law for quasi public agency and adoption.

ACTION ITEM: Approval to Pursue Private Letter Ruling with Internal Revenue Service

Mr. Simpson discussed the private letter ruling regarding advanced refunding. The board deferred voting on a budget amendment for an IRS private letter ruling.

ACTION ITEM: Reimbursement Resolution for Tax Exempt Bonds

Mr. Kelley discussed tax exempt rules which do not allow non financed loans to be moved into a financing, however under Treasury Regulations Section 1.150-2 the Authority is required to declare its official intent to reimburse prior expenditures for the Project with the proceeds of indebtedness. Mr. Kelley stated he expects RISLA to make disbursements prior to the issuance of new bonds.

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

VOTED to reimburse RISLA with the proceeds of the bonds for the disbursements made prior to the issuance of the bonds.

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

VOTED to adjourn at 9:54 a.m.

Mr. Robert Theroux
Secretary