

MINUTES OF MEETING

The 333rd meeting of the Rhode Island Student Loan Authority was held on Friday, February 12, 2016 in the 2nd Floor Conference Room, 560 Jefferson Boulevard, Warwick, Rhode Island.

Members in attendance:

Mr. Robert J. Delaney

Ms. Christine Barnes Jenkins

Ms. Beatrice Lanzi, Designee of the General Treasurer, State of RI

Mr. Daniel Egan

Ms. Sandra Mack, Esq.

Member Absent:

Mr. Robert Theroux

Others in attendance:

Mr. Charles Kelley

Mr. Noel Simpson

Ms. Jennifer Dutch

Mr. Kevan McAleer

Ms. Debbie Machowski

Mr. Joseph Palumbo

The meeting was called to order at 8:40 a.m. by Mr. Delaney.

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

VOTED to approve the minutes from the January 15, 2016 Board of Director's Meeting.

Chairman's Report

There was no Chairman's Report.

Discussion of Office Space

Mr. Kelley updated the Board on the negotiations for office space at 935 Jefferson Boulevard, Warwick, RI. The Board reviewed and discussed the major terms of the lease

ACTION ITEM: Lease for New Office Space

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

VOTED to approve to enter into a lease for the property at 935 Jefferson Boulevard, Warwick, RI consisting of 9,800 sq. ft of space for a term of five years at a base rent of \$22 per square foot subject to

detail provided by the landlord for controllable and non controllable expenses that comprise base year additional rent to the satisfaction of management and subject further to a start date that is acceptable to RISLA. .

Discussion of Proposed Private Letter Ruling Request with Internal Revenue Service.

Mr. Kelley discussed the proposed private letter ruling requesting clarification that using tax exempt bond proceeds to refinance existing RISLA loans would not result in any advanced refunding issues..The fee to the IRS is over \$20,000 and with legal fees the total cost could be as much as \$60,000. Mr. Kelley stated that any response from the IRS could take nine months to a year so this will not apply to the upcoming bond issue.

ACTION ITEM: approval to Pursue Private Letter Ruling with Internal Revenue Service
Upon a motion made by Ms. Mack and seconded by Mr. Egan, it was unanimously

VOTED to approve to pursue the private letter ruling with the Internal Revenue Service.

ACTION ITEM: Authorization for Sponsorship of the New England Board of Higher Education
Excellence Awards Event on March 4 in the Amount of \$2,300

Mr. Kelley said this is an annual awards dinner in Boston which RISLA supports and attends and as in the past this is included in the budget.

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

VOTED to authorize sponsorship of the New England Board of Higher Education Excellence Awards in the amount of \$2,300.

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

VOTED to adjourn at 9:45 a.m.

Mr. Robert Theroux
Secretary