

MINUTES OF MEETING

The 336th meeting of the Rhode Island Student Loan Authority was held on Friday, May 6, 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 Theroux
Mr. Jeff Padwa, Designee of the General Treasurer, State of RI
Mr. Daniel Egan
Ms. Sandra Mack, Esq.

Others in attendance:

Mr. Charles Kelley
Ms. Jennifer Dutch
Mr. Kevan McAleer
Ms. Debbie Machowski
Mr. Thomas Jacobellis
Mr. Phillip Apley
Mr. Zhi Dou
Mr. Joseph Palumbo
Ms. Rebecca Webber

The meeting was called to order at 8:30 a.m. by Mr. Delaney.

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

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

Chairman's Report

Mr. Delaney announced that the Paul Sherlock event will take place on May 17, 2016 in the Great Room at the State House. 25 students will be awarded scholarships totaling \$50 thousand. The scholarships are paid for with a grant from the Nelnet Foundation.

Executive Director's Report

Mr. Kelley reviewed upcoming College Planning Center activities. He also updated the board on the status of the lease for space at 935 Jefferson Boulevard, Warwick, RI and is anticipating occupancy in late June.

Review of Bond Sale and New Loan Interest Rates

Mr. Kelley discussed the status of the bond issue set to close on May 18, 2016. He stated that RISLA will be issuing \$55 million in tax exempt bonds.

ACTION ITEM: Acceptance of Finance Committee Report

Mr. Theroux gave an update at the April 15, 2016 Board Meeting on the audit subcommittee meeting that was held on March 18, 2016 that discussed that SOC 1 report and the December 31, 2015 financials.

Upon a motion made by Mr. Theroux and seconded by Ms. Mack, it was unanimously VOTED to accept the Finance Committee report.

ACTION ITEM: Awarding of Contract for Wiring

Mr. Kelley reviewed the bids received from the four qualified vendors for network cabling: American Tele-Connect, EBS Econotel, Carousel Industries, and SyNet Inc. After reviewing the bids, the staff recommended awarding the project to the low bidder, American Tele-Connect.

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

VOTED to award American Tele-Connect the contract for network cabling subject to approval from the Minority Business Enterprise Office and the Equal Opportunity Office.

Mr. Kelley also reviewed bids received for electrical wiring and recommended Wyman & Sons Electric Inc. with the flexibility to change to Interstate Electrical Services if Wyman is not able to complete the project on schedule.

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

VOTED to award the electrical contract with a not to exceed limit of \$10,000 to Wyman & Sons Electric Inc. subject to a change to Interstate Electrical Services at the staff's discretion subject to the same monetary limit.

Election of Officers

Mr. Egan made a motion to re-elect the current slate of officers. Ms. Mack seconded the motion. Mr. Palumbo asked if there were any further nominations from the board members, and after hearing none, the motion to re-elect the current slate of officers was passed unanimously.

The elected RISLA officers are as follows:

Mr. Robert J. Delaney, Chairman

Ms. Christine B. Jenkins, Vice-Chairman

Mr. Robert R. Theroux, Secretary/Treasurer

Student Loan Repayment and Forgiveness Proposals

Ms. Webber from the Commerce Corporation spoke briefly about RI Governor Raimondo's Wave Maker Fellowship which provides a financial incentive for graduates of RI colleges and universities to stay in RI by defraying student loan payments for those graduates who work in qualifying fields in RI.

Demonstration of Bridge.Jobs Mobile App

Mr. Jacobellis gave a brief overview and presentation of the Bridge..Jobs mobile application.

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

VOTED to adjourn at 9:35 a.m.

Mr. Robert Theroux
Secretary