

MINUTES OF MEETING

The 339th meeting of the Rhode Island Student Loan Authority was held on Friday, September 23, 2016 in the 3rd Floor Conference Room, 935 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

The meeting was called to order at 8:35 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 September 1, 2016 Board of Director's Meeting.

Chairman's Report

Mr. Kelley spoke about RISLA's 7th annual College Fair held at McCoy Stadium on September 21, 2016. An estimated 3,500 people attended to meet with 120 college and universities.

Executive Director's Report

Mr. Kelley explained RISLA's new online tool called Student Loan Repayment Solutions, which allows employers to offer their employees free help in organizing, managing and where appropriate consolidating or refinancing their student and parent loans. Mr. Kelley also announced that RISLA will be switching to tiered pricing for its Refi loans later this year.

Policy Recommendation Relating to Legislation Enabling RISLA to Purchase Its Own Bonds

Mr. Kelley discussed the modification made to the policy upon the recommendation at the prior board meeting that RISLA staff shall obtain an opinion from bond counsel prior to any purchase of its bonds in order to ensure compliance with tax regulations and guidance.

ACTION ITEM: RISLA Bond Purchase Policy

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

VOTED to adopt RISLA's Bond Purchase Policy.

Review Annual Audited Financials

Mr. Theroux provided a report of the audit subcommittee meeting held prior to the Board Meeting in which the committee met with RISLA's auditors Marcum LLP. Mr. Theroux reported that the auditors stated that RISLA's financial records for the previous fiscal year were appropriately maintained and the auditors provided a clean opinion. Mr. Theroux stated that the Audit subcommittee recommends that the full board approve the audited financials..

ACTION ITEM: Accept Audited Financials

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

VOTED to accept the audited financials for the fiscal year ended June 30, 2016.

ACTION ITEM: Budget Change Request to Create Compliance/Internal Audit Position

Mr. Kelley discussed hiring either an individual or a firm familiar with student loans that would be available on a regular basis to review and modify RISLA's current compliance manuals, monitor calls, keep up to date with CFPB and Department of Education regulations, etc. and be database savvy. He stated that RISLA would issue an RFP for this position. .

It was recommended to consider this again at the next board meeting.

Roll Out of Bridge.jobs Mobile App for Students

Mr. Kelley announced that RISLA will be rolling out its Bridge.jobs mobile app in October. Ms. Lanzi suggested that an appropriate media campaign accompany the announcement.

Topics for Future Board Meetings

Results from Penetration Testing RFP

Results from Financial Advisor RFP

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

VOTED to adjourn at 9:15 a.m.

Mr. Robert Theroux

Secretary