

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 340th meeting of the Rhode Island Student Loan Authority was held on Friday, October 21, 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. Noel Simpson
Ms. Jennifer Dutch
Mr. Kevan McAleer
Ms. Debbie Machowski
Mr. Thomas Jacobellis

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

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

VOTED to approve the minutes from the September 23, 2016 Board of Director's Meeting.

Chairman's Report

Mr. Delaney acknowledged a letter RISLA received from the PawSox regarding its long term partnership and the recent College Fair held at the stadium. He also acknowledged an article from the National College Access Network newsletter that references RISLA's success during 2015/16 in assisting low income and first generation students in completing FAFSA application..

Executive Director's Report

Mr. Simpson mentioned that RISLA received an inquiry from the Philadelphia City Council regarding establishing a student loan refinancing program. He also mentioned an article included in the board packet from Bloomberg. The article highlights the lack of knowledge by students about financial aid and student loans and the lack of financial professionals to help them through the financial aid process. He said that the study referenced in the Bloomberg article reinforces the need for the professional help provided by the College Planning Center. He also mentioned that the College Planning Center helped over 18,000 individuals last year and the number of students helped by the CPC this year has increased over last year.

Review Bids for Bond Cash Flows and Pricing Services

Mr. Simpson provided a brief summary of the three responses received from Student Loan Capital Strategies (SLCS), OmniCap Group LLP and PFM Group. Candidates were asked to submit bids for cash flow preparation related to specific bond transactions, bond pricing analysis related to specific bond transactions and advisory work outside of bond transactions.

ACTION ITEM: Appointment of Financial Advisor(s)

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

VOTED upon the recommendation of staff to engage Student Loan Capital Strategies to provide cash flow preparation services at a per transaction fee of \$60,000 and general advisory services, if needed, at \$375/hour capped at \$10,000 per year and to engage OmniCap Group LLP for bond pricing services at a per transaction fee of \$15,000.

Review of Cyber Security Bids and Status

Mr. Simpson provided a report on several initiatives RISLA is undertaking to respond to the increasing risk of cyber attacks. Mr. Simpson also provided an update on a recent RFP issued for cyber security penetration testing that had taken place on RISLA's systems.

ACTION ITEM: Approval of Cyber Security Bids

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

VOTED to have read and accepted the staff's recommendation.

ACTION ITEM: Board Authorization for Sponsorship/Advertising for RI Jump Start Financial Literacy Capability Conference

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

VOTED to approve the advertising at the RI Jump Start Financial Literacy Conference in the amount of \$2,500.

Update on Compliance & Quality Assurance

Mr. Simpson indicated that staff would provide an update in November or December.

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

VOTED to adjourn at 9:15 a.m.

Mr. Robert Theroux
Secretary