

MINUTES

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

December 13, 2007

The Higher Education Student Assistance Authority (HESAA) Board held an emergent meeting by conference call on December 13, 2007 at 4:00 pm, from the HESAA offices in Hamilton.

PRESENT: Mr. Michael Angulo, Esq.; Mr. James Avery; Mr. Raymond Castor; Ms. M. Wilma Harris; Ms. Tabatha Ialacci; Dr. Harvey Kesselman; Dr. Joann LaPerla-Morales; Ms. Rossy Matos-Miranda; Ms. Jean McDonald Rash; Mr. Warren Smith; Ms. Nancy Style, Treasurer's Designee; and Ms. Maria Torres; members.

Participating in person was Melissa Hager, DAG.

ABSENT: Kevin Collins.

CALL TO ORDER

Chairperson Torres called the meeting to order at 4:00 pm and stated that the meeting had been noticed in compliance with the requirements of the Open Public Meetings Act.

Ms. Torres welcomed the Board members.

Ms. Torres asked the Board Secretary to call the roll.

Merci Powell called the roll.

RESOLUTION 12:07: Authorizing The Execution And Delivery Of An Eleventh Supplemental Indenture Of Trust By And Between The Higher Education Student Assistance Authority (The "Authority") And Wells Fargo Bank, National Association, As Successor Trustee (The "Trustee") To Amend Certain Prior Supplemental Indentures Which Supplement The Indenture Of Trust, Dated As Of June 1, 1998, Between The Authority And The Trustee, And Authorizing Other Matters In Connection Therewith.

Mr. Eugene Hutchins, Chief Financial Officer, presented the attached resolution. Mr. Hutchins provided an overview of the current bond market conditions and explained the necessity of requesting a waiver of the maximum auction rate through January 31, 2008.

A motion to approve this resolution was made by James Avery and seconded by Wilma Harris. The motion passed unanimously.

ADJOURNMENT

A motion to adjourn was made by Warren Smith and seconded by Raymond Castor. The motion passed unanimously.

The meeting adjourned at 4:15 pm.