

Oklahoma Senate Committee on Appropriations

2015-16 Performance Report

Oklahoma Student Loan Authority

AGENCY MISSION STATEMENT:

The Oklahoma Student Loan Authority is committed to providing exceptional customer service to student loan borrowers and other customers in the Federal Family Education Loan (FFEL) Program so they can further their post-secondary educational opportunities and for borrowers in the Federal Direct Student Loan (DL) Program administered by the U.S. Department of Education.

LEAD ADMINISTRATOR:

James T. Farha, President

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Oklahoma City, OK 73105

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Oklahoma City, OK 73154

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GOVERNANCE:

The Authority is governed by a Board of Trustees appointed by the Governor and confirmed by the Senate. They serve overlapping five year terms. The Board of Trustees appoints the President who manages the day-to-day operations of the Authority.

Current Board members are:

Patrick Rooney, Chairman, First Bancorp of Oklahoma, Inc.

Hilarie Blaney, Senior Vice President, BancFirst

Lee Symcox, President and CEO, First Fidelity Bank

Charlotte Mindeman, Vice President, Yorktown Bank

Tom McCasland III, President, Mack Energy Company

Sub-Committee:

The Board of Trustees has an audit committee

GOVERNANCE ACCOUNTABILITY:

Attendance at Board meetings by the Trustees is very important to the operation of the Authority. For Calendar Years 2010 through 2012, our Trustees maintained an 80% attendance. OSLA has never cancelled a meeting due to a lack of a quorum.

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MODERNIZATION EFFORTS:

The Authority works diligently to ensure that all of its technology (computers, software, phones) are updated so that staff can accurately and quickly provide assistance to its customers.

CORE MISSION:

The Oklahoma Student Loan Authority is an express public trust created in 1972 for the benefit of the State of Oklahoma. We are a loan servicer, an eligible lender/holder and a secondary market in the guaranteed Federal Family Education Loan (“FFEL”) Program under the Higher Education Act of 1965, as amended (the “*Higher Education Act*”).

Effective as of July 16, 2012, we were awarded a Not-For-Profit Servicer loan servicing contract by the Department of Education to service loans owned by the Department of Education, primarily, in its Direct Loan Program under the Higher Education Act.

None of these services are done by another agency.

PRIVATE ALTERNATIVES:

The Oklahoma Student Loan Authority is a not-for-profit public trust. We are the only student loan servicer, private or public, in the State of Oklahoma.

In 2010 the federal government assumed responsibility for making all federal student loans. In 2012, the Authority became a service of federal direct loans for the Department of Education.

The Authority continues to service its FFEL portfolio along with the portfolios of members of its Student Lending Network.