

MEMORANDUM

To: Board of Regents
From: Board Office
Subject: Report on Meeting of the Iowa College Student Aid Commission
Date: January 6, 2003

Recommended Action:

Receive the report.

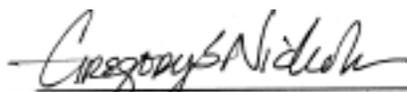
Executive Summary:

The Iowa College Student Aid Commission (ICSAC) met on November 19, 2002, at the Commission office in Des Moines. Executive Director Nichols, who represents the Board on this Commission, was present at the meeting.

Noteworthy items of business discussed at the meeting are outlined below.

- Authorized Commission staff to pursue a 28E agreement with Opportunities for Success USA (a charitable foundation) related to providing college or university financial assistance to foster children.
- Adopted a rule proposing an amended definition of institutions "located in Iowa" in the Iowa Administrative Code for purposes of determining eligibility for Iowa Tuition Grants.
- Gave initial review to other administrative rules revisions related to other state programs.
- Authorized reductions in spring semester 2002-03 financial aid awards in order to address state funding reductions and institutional commitment levels to qualified students. These amount to an additional \$175 per student reduction in the Iowa Tuition Grant awards in spring 2001-02 and an additional reduction of \$45 per student for the Iowa Vocational-Technical grants.
- Approved, for currently enrolled students only, the renewal of Iowa registration for Grace University of Omaha, Nebraska.
- Authorized staff and counsel to finalize an expanded 28E agreement with Iowa Student Loan Service Corporation to create an Iowa-based guarantor servicing unit.

- Authorized a request for proposals to be issued for marketing and publication services for 2003.
- Reviewed Commission student loan volume and outstandings. Outstanding commitments as of October 31, 2002, were \$2.003 billion. 47,349 borrowers were served in FY 02, with an average loan of \$5,777. Through the first four months of FY 03, a total of \$139 million of loans were made between the subsidized Stafford, unsubsidized Stafford, and PLUS loan programs.


Gregory S. Nichols