MEMORANDUM

To: Board of Regents

From: Board Office

Subject: Report on Meeting of the Iowa College Student Aid Commission

Date: September 8, 2003

Recommended Action:
Receive the report

Executive Summary:
The Iowa College Student Aid Commission met on July 8, 2003, at Grand View College in Des Moines, with the Executive Director, who represents the Regents as a member of the Commission, in attendance.

Michele Durand-Adams of Waukee was re-elected as Chair and Jim Crawford of Des Moines as Vice Chair at this meeting.

Other items of discussion and action the meeting included the following:

- Authorization was given to purchase some outstanding Iowa Osteopathic Forgivable Loans and provide 124 new forgivable loans for the 2003-04 school year of $2,200 each;
- Revised administrative rules were adopted for several programs, and rules rescinded for an physician loan program which has not been funded for several years;
- Approval was given for a limited renewal of registration in Iowa for Grace University of Omaha, NE;
- Preliminary discussion was held on options staff should consider in constructing FY 05 state budget requests for Commission programs -- recommendations for which will be presented and finalized at the September ICSAC meeting;
- Reports were given on student loan volume, including an aggregate total of $294 million in new guarantees during FY 03, an increase of 7.8% over the previous year, and a total of outstanding commitments in the aggregate of $1.96 billion, an increase of 1.7% from one year previously;
- Reports from the state auditor of commission staff activities were reviewed and disclosed no serious concerns;
- FY 03 operating and administrative budgets vs. actual projected expenditures were reviewed and revealed no serious concerns;
- An update was provided on iLink, the Iowa-based loan servicing enterprise, and ISBS, its software product, and both were found to be progressing nicely toward full operation.

The next Commission meeting is scheduled for September 15, 2003.

[Signature]
Gregory S. Nichols