

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:

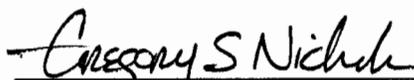
The Iowa College Student Aid Commission met on July 8, 2003, at Grand View College in Des Moines, with the Executive Director, who represents the Regents as a member of the Commission, in attendance.

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- Revised administrative rules were adopted for several programs, and rules rescinded for an physician loan program which has not been funded for several years;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.



Gregory S. Nichols