

**MEMORANDUM**

**To:** Board of Regents  
**From:** Board Office  
**Subject:** Report on Meeting of the Iowa College Student Aid Commission  
**Date:** March 3, 2003

**Recommended Action:**

Receive the report.

**Executive Summary:**

The Iowa College Student Aid Commission (ICSAC) met on January 21, 2003, in Des Moines. The Executive Director, who represents the Regents as a member of the commission, was present at this meeting.

The major items of business included the following:

1. Updates to various administrative rules of the Commission were proposed, most of which were either non-substantive in nature or were updated to comply with new state laws, federal regulations, or financial industry current practices.
2. Approval was given for staff to enter into a contract for marketing and public relations assistance with Mathis, Earnest & Vandeventer of Cedar Falls.
3. A restricted waiver from Iowa registration renewal criteria was granted to Grace University of Omaha, Nebraska for a program operated at the First Federated Church in Des Moines.
4. Discussion was held on a proposed '28E' agreement between the Commission and the Iowa Student Loan Liquidity Corporation, which could lead to the creation of a Des Moines-based guaranty agency servicing center for student loans.
5. A financial and program review of the first half of the fiscal year was given to Commissioners.
  - a) New loans granted through the first half of the fiscal year to Iowa students through Stafford and PLUS loan programs totaled \$158,422,317 and total outstanding commitments equaled about \$1.99 billion at the same point in time.
  - b) The expenditures from the state-approved operating budget for the Commission for FY 03 were in line with overall expectations through the first six months of the fiscal year.

The next planned meeting of the Commission is scheduled for March 18, 2003.

  
Gregory S. Nichols

h.execdir/docket/margd11