

July 30, 1999

MEMORANDUM

TO: Presidents

FROM: Brenda H. Rogers
Vice President for Administration

SUBJECT: Loan Funds

I am attaching the spreadsheet that lists the amount of loan funds available to your college. If you want to use the funds, you may request them from Kennon Briggs, Vice President for Business and Finance. You are under no obligation to request the loan funds.

The policy of the State Board of Community Colleges requires the following: (1) students who default on repaying the loans must be reported to the North Carolina Department of Revenue; (2) the college must submit to the Business and Finance Division of the System Office an end-of-year report; and (3) the college must administer the loan program according to its policies and procedures. Therefore, colleges that receive the loan funds must have policies and procedures for the disbursement and collection of short-term loans.

The end-of-year report must include the number of loans granted, the total amount loaned, and the balance of the loan fund as of June 30, 2000. A form for reporting will be developed, and the report will be added to the Annual Reporting Plan.

I hope that the teleconference answered many of the questions regarding the North Carolina Community College Grant and Loan Program. Financial aid counselors and administrators should attend the training sessions over the next two weeks to receive specific information on the grant program.

BHR:sh

Attachment

c: President H. Martin Lancaster
Dr. Barry Russell
Dr. Elizabeth Johns
Mr. Kennon Briggs
Dr. Janyth Fredrickson
Dr. Major Boyd
Mr. Ken Whitehurst

CC99-213
Paper Copy