

Mississippi Postsecondary Education Financial Assistance Board

March 11, 2015
10:00 a.m.

Minutes

BE IT REMEMBERED, that the Mississippi Postsecondary Education Financial Assistance Board held its regular quarterly meeting on Wednesday, March 11, 2015 at 10:00 a.m. Members of the media and public were invited to attend the meeting in Room 432 of the Education and Research Center, 3825 Ridgewood Road, Jackson, Mississippi, 39211. The following Board members were in attendance: Lee Bush, Mississippi Community College Board (MCCB) appointee; Mack Grubbs, Lt. Governor's appointee; Cynthia Melvin, Mississippi Association of Independent Colleges and Universities (MAICU) appointee; Sharon Ross, Governor's appointee; C.D. Smith, IHL Board appointee; and Jim Turcotte, Governor's appointee. The following members participated via teleconference: Al Rankins, IHL Institutional appointee and Bob Walker, MCCB Institutional appointee. Not in attendance was Ben Burnett, MAICU appointee; Also in attendance were: Sherry Chance, Tulane University – MS Campuses; Stephanie Ganucheau, Special Assistant Attorney General, Office of the Attorney General Universities and Colleges Division; Meg Harris, Assistant Director of Student Financial Aid; Renotta Jones, Administrative Assistant, IHL Office of Student Financial Aid; and Jennifer Rogers, Director of Student Financial Aid and Postsecondary Director;.

The meeting was called to order at 10:03 a.m. by Dr. Jim Turcotte, Chairman.

MINUTES

On motion by Mr. C.D. Smith, seconded by Mr. Lee Bush, all Board Members legally present and participating voted unanimously to approve the Minutes of the regular meeting held on March 17, 2014.

INTRODUCTIONS

Dr. Sherry Chance, Dean of the Tulane University, Madison Campus, was introduced by Ms. Rogers and welcomed as a guest.

REGULAR AGENDA ITEMS

Dr. Turcotte, as Chairman of the original Postsecondary Board, was invited to present the Regular Agenda items. Agenda Item 14: Selection of Chairperson for 2014-15 was addressed first.

Mr. Smith nominated Dr. Turcotte as the new chairman. Ms. Ross seconded the nomination. Dr. Turcotte accepted the nomination, and the Board voted unanimously in favor of electing Dr. Jim Turcotte as chairman.

14. Selection of Chairperson for 2014-15

According to APA Part 101, Chapter 2, Rule 2.1, Section III, the board shall elect from its membership a chairman. Dr. Jim Turcotte was elected as chairman in December 2013, just prior to the 2014 Legislative Session, during which the Board was expanded and changed. Board terms coincide with the fiscal/aid year, beginning in July and ending in June. The Board should elect a chairperson to serve through the remainder of the fiscal/aid year, and plan to elect a new chairperson in the meeting following the start of each fiscal/aid year, which would be the September quarterly meeting.

On motion by Mr. Smith, seconded by Mr. Bush, the Board unanimously approved Regular Agenda Item 1: Approval of Updates to APA Part 101 – Authority and Responsibilities.

1. Approval of Updates to APA Part 101 – Authority and Responsibilities

The Mississippi Office of Student Financial Aid requests approval of APA Part 101 – Authority and Responsibilities. State law requires the Board to file its administrative policies, procedures, and rules with the Secretary of State's Office for inclusion in the Administrative Code.

The original Board previously approved a similar policy in July 2013. The previously adopted policy has been updated pursuant to the changes made to Miss. Code Ann. § 37-106-1 through § 37-106-79 by the 2014 Legislature. The rules also include language that was included in the original Postsecondary Board By-laws. APA Part 101 – Authority and Responsibilities includes the following chapters and rules:

- Chapter 1: Authority of the Board of Trustees of State Institutions of Higher Learning
- Chapter 2: Mississippi Postsecondary Education Financial Assistance Board
 - Rule 2.1 Statutory Creation, Composition, and Powers of the Mississippi Postsecondary Education Financial Assistance Board.*
 - Rule 2.2 Purpose of the Mississippi Postsecondary Education Financial Assistance Board.*
 - Rule 2.3 Terms of Service of Mississippi Postsecondary Education Financial Assistance Board Members.*
 - Rule 2.4 Meetings of the Mississippi Postsecondary Education Financial Assistance Board.*
- Chapter 3: Authority of the Mississippi Postsecondary Education Financial Assistance Board
 - Rule 3.1 Authority of the Mississippi Postsecondary Education Financial Assistance Board.*
- Chapter 4: Office of Student Financial Aid
 - Rule 4.1 Statutory Creation of the Office of Student Financial Aid.*
 - Rule 4.2 Director of Student Financial Aid.*
 - Rule 4.3 General Purpose of the Office of Student Financial Aid.*
 - Rule 4.4 Mission of the Office of Student Financial Aid.*
- Chapter 5: Creation and Modification of Student Financial Assistance Programs
 - Rule 5.1 Creation of Student Financial Assistance Programs.*
 - Rule 5.2 Modification of Student Financial Assistance Programs.*
- Chapter 6: Reporting
 - Rule 6.1 Reporting.*
- Chapter 7: Compliance with State and Federal Regulations
 - Rule 7.1 Compliance with State and Federal Regulations.*
 - Rule 7.2 Compliance with the Federal Education Rights and Privacy Act of 1974 (FERPA).*
 - Rule 7.3 Compliance by Institutions.*
- Chapter 8: Rights and Responsibilities
 - Rule 8.1 Student Rights.*
 - Rule 8.2 Student Responsibilities.*
 - Rule 8.3 Institutional Responsibilities.*
- Chapter 9: Funding
 - Rule 9.1 Funding.*
 - Rule 9.2 Program Funding.*

The revised policy is included as Exhibit 1.

Recommendation:

Board approval is recommended, contingent upon completion of the Administrative Procedures Act process.

On motion by Mr. Smith, seconded by Mr. Grubbs, the Board unanimously approved Regular Agenda Item 2: Approval of Updates to APA Part 103 – Administrative Policies.

2. Approval of Updates to APA Part 103 – Administrative Policies

The Mississippi Office of Student Financial Aid requests approval of APA Part 103 – Administrative Policies. State law requires the Board to file its administrative policies, procedures, and rules with the Secretary of State's Office for inclusion in the Administrative Code.

The original Board previously approved a similar policy in July 2013. No substantive changes have been made, but the previously adopted policy has been renumbered from Part 102 to Part 103 for filing with the Secretary of State's Office pursuant to the Administrative Procedures Act.

The proposed policy is included as Exhibit 2.

Recommendation:

Board approval is recommended, contingent upon completion of the Administrative Procedures Act process.

On motion by Mr. Smith, seconded by Dr. Turcotte, the Board unanimously approved Regular Agenda Item 3: Approval of Updates to APA Part 105 – General Administration Rules and Regulations, except for Section II, 9, C and D. The Board tabled discussion of those sections until a later meeting.

3. Approval of Updates to APA Part 105 – General Administration Rules and Regulations

The Mississippi Office of Student Financial Aid requests approval of APA Part 105 – General Administration Rules and Regulations. State law requires the Board to promulgate Rules and Regulations for administering the state-supported Student Financial Aid programs.

Previously, the Board and the IHL Board jointly promulgated the General Administration Rules and Regulations. The original Board last approved the Rules in June 2012. The previously adopted Rules have been renumbered for filing with the Secretary of State's Office pursuant to the Administrative Procedures Act. The rules include the following substantive changes:

- a. Gives authority to the Postsecondary Board pursuant to the changes made to Miss. Code Ann. § 37-106-1 through § 37-106-79 by the 2014 Legislature.
- b. Modifies the list of documents accepted (Section I.C.3.).
- c. Provides a definition of eligible non-citizens (Section II.A.2.).
- d. Updates language related to the residency of a dependent student to match statutory language (Section II.D.1.c.).
- e. Updates language related to the residency of a dependent study who graduates from a MS high school, but whose parents leave the state (Section II.D.1.d.).
- f. Clarifies language related residency and Active Duty Military (Section II.D.1.i.).
- g. Allows graduate hours for undergraduate programs (Section II.D.3.a).(c).).
- h. Defines eligible institutions (Section II.D.9 and II.D.9.c). - d).).

The revised Rules and Regulations are included as Exhibit 3.

Recommendation:

Board approval is recommended, contingent upon completion of the Administrative Procedures Act process.

On motion by Mr. Grubbs, seconded by Mr. Smith, the Board entertained discussion of the motion and then unanimously approved Regular Agenda Item 4: Updates to APA Part 201 – MS Resident Tuition Assistance Grant (MTAG) Rules and Regulations.

4. Approval of Updates to APA Part 201 – MS Resident Tuition Assistance Grant (MTAG) Rules and Regulations

The Mississippi Office of Student Financial Aid requests approval of APA Part 201 – MS Resident Tuition Assistance Grant (MTAG) Rules and Regulations. State law requires the Board to promulgate Rules and Regulations for administering the state-supported Student Financial Aid programs.

The original Board last approved the Rules in July 2013. The previously adopted Rules have been renumbered for filing with the Secretary of State's Office pursuant to the Administrative Procedures Act. The rules include the following substantive changes:

- a. Gives authority to the Postsecondary Board pursuant to the changes made to Miss. Code Ann. § 37-106-1 through § 37-106-79 by the 2014 Legislature.
- b. Removes references to 7-Semester GPA.

The revised Rules and Regulations are included as Exhibit 4.

Recommendation:

Board approval is recommended, contingent upon completion of the Administrative Procedures Act process.

On motion by Mr. Bush, seconded by Mr. Grubbs, the Board unanimously approved Regular Agenda Item 5: Approval of Updates to APA Part 203 – MS Eminent Scholars Grant (MESG) Rules and Regulations.

5. Approval of Updates to APA Part 203 – MS Eminent Scholars Grant (MESG) Rules and Regulations

The Mississippi Office of Student Financial Aid requests approval of APA Part 203 – MS Eminent Scholars Grant (MESG) Rules and Regulations. State law requires the Board to promulgate Rules and Regulations for administering the state-supported Student Financial Aid programs.

The original Board last approved the Rules in September 2013. The previously adopted Rules have been renumbered for filing with the Secretary of State's Office pursuant to the Administrative Procedures Act. The rules include the following substantive changes:

- a. Gives authority to the Postsecondary Board pursuant to the changes made to Miss. Code Ann. § 37-106-1 through § 37-106-79 by the 2014 Legislature.
- b. Updates with new transfer language (Section I.D.2. and II.A.3.d.), pursuant to changes made to Miss. Code Ann. § 37-106-31 by the 2014 Legislature.

The revised Rules and Regulations are included as Exhibit 5.

Recommendation:

Board approval is recommended, contingent upon completion of the Administrative Procedures Act process.

On motion by Mr. Smith, seconded by Ms. Ross, the Board unanimously approved Regular Agenda Item 6: Approval of Updates to Part 205 – Higher Education Legislative Plan for Needy Students Scholarship (HELP) Rules and Regulations.

6. Approval of Updates to APA Part 205 – Higher Education Legislative Plan for Needy Students Scholarship (HELP) Rules and Regulations

The Mississippi Office of Student Financial Aid requests approval of APA Part 205 – Higher Education Legislative Plan for Needy Students Scholarship (HELP) Rules and Regulations. State law requires the Board to promulgate Rules and Regulations for administering the state-supported Student Financial Aid programs.

Previously, the IHL Board promulgated the HELP Rules and Regulations. The IHL Board last approved the Rules in March 2014. The previously adopted Rules have been renumbered for filing with the Secretary of State's Office pursuant to the Administrative Procedures Act. The rules include the following substantive changes:

- a. Gives authority to the Postsecondary Board pursuant to the changes made to Miss. Code Ann. § 37-106-1 through § 37-106-79 by the 2014 Legislature.
- b. Requires applicant to document only one year of residency and income, rather than two years, pursuant to changes made to Miss. Code Ann. § 37-106-75 by the 2014 Legislature.
- c. Increases the income threshold for 2015-16 and 2016-17, pursuant to changes made to Miss. Code Ann. § 37-106-75 by the 2014 Legislature.

The revised Rules and Regulations are included as Exhibit 6.

Recommendation:

Board approval is recommended, contingent upon completion of the Administrative Procedures Act process.

On motion by Mr. Smith, seconded by Mr. Bush, the Board unanimously approved Regular Agenda Item 7: Approval of Updates to APA Part 207 – MS Law Enforcement Officers and Firemen Scholarship (LAW) Rules and Regulations.

7. Approval of Updates to APA Part 207 – MS Law Enforcement Officers and Firemen Scholarship (LAW) Rules and Regulations

The Mississippi Office of Student Financial Aid requests approval of APA Part 207 – MS Law Enforcement Officers and Firemen Scholarship (LAW) Rules and Regulations. State law requires the Board to promulgate Rules and Regulations for administering the state-supported Student Financial Aid programs.

Previously, the IHL Board promulgated the LAW Rules and Regulations. The Rules have not been updated in many years. The previously adopted Rules have been reformatted and renumbered to align with other program Rules and Regulations. The Rules have also been prepared for filing with the Secretary of State's Office pursuant to the Administrative Procedures Act. Due to extensive updates in format, the changes have not been tracked; however, the Rules do include the following substantive changes:

- a. Gives authority to the Postsecondary Board pursuant to the changes made to Miss. Code Ann. § 37-106-1 through § 37-106-79 by the 2014 Legislature.
- b. Creates a maintenance GPA requirement, pursuant to changes made to Miss. Code Ann. § 37-106-39 by the 2014 Legislature (Section II.B.2.).
- c. Updates the list of supporting documents required by applicants to establish eligibility, pursuant to changes made to Miss. Code Ann. § 37-106-39 by the 2014 Legislature (Section II.A.4. and 5.).
- d. Defines "required fees" (Section III.B.).

- e. Sets an allowance for room/housing if the applicant does not live in campus housing or the institution does not provide campus housing (Section III.C. and D.).

The revised Rules and Regulations are included as Exhibit 7.

Recommendation:

Board approval is recommended, contingent upon completion of the Administrative Procedures Act process.

On motion by Mr. Smith, seconded by Ms. Ross, the Board unanimously approved Regular Agenda Item 8: Approval of Updates to All Forgivable Loans and Loan Repayment Program Rules and Regulations (APA Parts 401 – 799).

8. Approval of Updates to All Forgivable Loans and Loan Repayment Program Rules and Regulations (APA Parts 401 – 799):

The Mississippi Office of Student Financial Aid requests approval of updates to all forgivable loan and loan repayment program rules and regulations. State law requires the Board to promulgate Rules and Regulations for administering the state-supported Student Financial Aid programs.

Previously, the IHL Board promulgated the Rules and Regulations for all Forgivable Loan Programs. The IHL Board last approved changes to all Rules in March 2014. The previously adopted Rules have been renumbered for filing with the Secretary of State's Office pursuant to the Administrative Procedures Act. The rules include the following substantive changes:

- a. Gives authority to the Postsecondary Board, pursuant to the changes made to Miss. Code Ann. § 37-106-1 through § 37-106-79 by the 2014 Legislature.
- b. Replace references to "loan/Scholarships" with references to "forgivable loans", pursuant to the changes made to Miss. Code Ann. § 37-106-1 through § 37-106-79 by the 2014 Legislature.
- c. Adds a 5% penalty for borrowers who elect to repay the loan with money rather than service, pursuant to changes made to Miss. Code Ann. § 37-106-53 by the 2014 Legislature.

The requested changes would apply to the following program Rules and Regulations in the following Exhibits:

- Exhibit 8: APA Part 401 – Critical Needs Alternate Route Teacher Forgivable Loan (CNAR) Rules and Regulations
- Exhibit 9: APA Part 403 – Critical Needs Teacher Forgivable Loan (CNTF) Rules and Regulations
- Exhibit 10: APA Part 405 – Teacher Education Scholars Forgivable Loan (TES) Rules and Regulations
- Exhibit 11: APA Part 407 – William Winter Alternate Route Teacher Forgivable Loan (WWAR) Rules and Regulations
- Exhibit 12: APA Part 409 – William Winter Teacher Forgivable Loan (WWTS) Rules and Regulations
- Exhibit 13: APA Part 501 – Health Care Professions Forgivable Loan (HCP) Rules and Regulations
- Exhibit 14: APA Part 503 – Nursing Education Forgivable Loan (NELB, NELR, NELM, NERM, NELP) Rules and Regulations
- Exhibit 15: APA Part 505 – Family Protection Specialist Social Worker Forgivable Loan (SWOR) Rules and Regulations
- Exhibit 16: APA Part 601 – Counselor and School Administrator Forgivable Loan (CSA) Rules and Regulations
- Exhibit 17: APA Part 603 – Graduate Teacher Forgivable Loan (GTS) Rules and Regulations
- Exhibit 18: APA Part 607 – Critical Needs Dyslexia Therapy Forgivable Loan (CNDT) Rules and Regulations

- Exhibit 19: APA Part 609 – Nursing Teacher Stipend Forgivable Loan (NTSP) Rules and Regulations
- Exhibit 20: APA Part 611 – State Dental Education Forgivable Loan (DENT) Rules and Regulations
- Exhibit 21: APA Part 613 – State Medical Education Forgivable Loan (MED) Rules and Regulations
- Exhibit 22: APA Part 615 – Graduate and Professional Degree Forgivable Loan (STSC) Rules and Regulations
- Exhibit 23: APA Part 617 – Veterinary Medicine for Minorities Forgivable Loan (VMMP) Rules and Regulations
- Exhibit 24: APA Part 701 – Mississippi Teacher Loan Repayment Program (MTLR) Rules and Regulations

Recommendation:

Board approval is recommended, contingent upon completion of the Administrative Procedures Act process.

On motion by Mr. Bush, seconded by Dr. Turcotte, the Board unanimously approved Regular Agenda Item 9: Approval of an Additional Update for the Teacher Education Forgivable Loan Program Rules and Regulations to Add Public Charter Schools to Eligible Service Locations. Following approval of the motion, Mr. Smith made a new motion to add the word “public” to all references to charter schools/districts. Mr. Bush seconded the motion; then the Board discussed and unanimously approved the additional motion.

9. Approval of an Additional Update for the Teacher Education Forgivable Loan Rules and Regulations to Add Public Charter Schools to Eligible Service Locations:

The Mississippi Office of Student Financial Aid requests an additional update to the following teacher education forgivable loan rules and regulations to add public charter schools to the eligible service locations. State law requires the Board to promulgate Rules and Regulations for administering the state-supported Student Financial Aid programs.

The state’s first public charter schools will begin operating in 2015-16. Recent legislation creating teacher education forgivable loan programs has included charter schools as eligible service locations.

The requested change would apply to the following program Rules and Regulations in the following Exhibits:

- Exhibit 8: APA Part 401 – Critical Needs Alternate Route Teacher Forgivable Loan (CNAR) Rules and Regulations
- Exhibit 9: APA Part 403 – Critical Needs Teacher Forgivable Loan (CNTP) Rules and Regulations
- Exhibit 10: APA Part 405 – Teacher Education Scholars Forgivable Loan (TES) Rules and Regulations
- Exhibit 11: APA Part 407 – William Winter Alternate Route Teacher Forgivable Loan (WWAR) Rules and Regulations
- Exhibit 12: APA Part 409 – William Winter Teacher Forgivable Loan (WWTS) Rules and Regulations
- Exhibit 16: APA Part 601 – Counselor and School Administrator Forgivable Loan (CSA) Rules and Regulations
- Exhibit 17: APA Part 603 – Graduate Teacher Forgivable Loan (GTS) Rules and Regulations
- Exhibit 18: APA Part 607 – Critical Needs Dyslexia Therapy Forgivable Loan (CNDT) Rules and Regulations
- Exhibit 24: APA Part 701 – Mississippi Teacher Loan Repayment Program (MTLR) Rules and Regulations

Recommendation:

Board approval is recommended, contingent upon completion of the Administrative Procedures Act process.

On motion by Mr. Bush, seconded by Ms. Ross, the Board unanimously approved Regular Agenda Item 10: Approval of Additional Updates to APA Part 405 – Teacher Education Scholars Forgivable Loan Program (TES) Rules and Regulations.

10. Approval of Additional Updates to APA Part 405 – Teacher Education Scholars Forgivable Loan Program (TES) Rules and Regulations:

The Mississippi Office of Student Financial Aid requests approval of additional updates to APA Part 405 – Teacher Education Scholars Forgivable Loan Rules and Regulations (TES). State law requires the Board to promulgate Rules and Regulations for administering the state-supported Student Financial Aid programs.

Previously, the IHL Board promulgated the TES Rules and Regulations. The IHL Board last approved changes to the TES Rules in March 2014. The previously adopted Rules have been renumbered for filing with the Secretary of State's Office pursuant to the Administrative Procedures Act. The rules include the following substantive changes in addition to the changes requested in Items 8 and 9 above:

- a. Establish a maintenance GPA of 3.0 to align with changes to teacher licensure requirements made by the 2013 Legislature (Sections I.C.; II.B.; and IV.B.).
- b. Clarify that the five years of service must be continuous (Section V.B.2. and 4.).

The revised Rules and Regulations are included as Exhibit 10: APA Part 405 – Teacher Education Scholars Forgivable Loan (TES) Rules and Regulations.

Recommendation:

Board approval is recommended, contingent upon completion of the Administrative Procedures Act process.

On motion by Mr. Bush, seconded by Mr. Grubbs, the Board discussed the motion and unanimously approved Regular Agenda Item 11: Approval of APA Part 619 – Speech-Language Pathologist Forgivable Loan Program (SLPL) Rules and Regulations.

11. Approval of APA Part 619 – Speech-Language Pathologist Forgivable Loan Program (SLPL) Rules and Regulations

The Mississippi Office of Student Financial Aid requests approval of APA Part 619 – Speech-Language Pathologist Forgivable Loan Rules and Regulations (SLPL). State law requires the Board to promulgate Rules and Regulations for administering the state-supported Student Financial Aid programs.

The Speech-Language Pathologist Forgivable Loan Program (SLPL) makes awards available to students seeking a first master's degree in Speech-Language Pathology, Communicative Disorders, or Communication Sciences and Disorders. For full-time students, awards will be made in the amount of tuition and required fees at a public institution. For part-time students, awards will be based on hours enrolled, but will not exceed the highest tuition and required fees for part-time students attending a public institution of higher learning. The loan will be forgiven for recipients who serve as licensed speech-language pathologists in a Mississippi public or charter school for one year for each year of funding received. Loan recipients who choose not to fulfill the service obligation will be required to repay the loan in full with a penalty of 5% and interest.

The SLPL Program was created by the 2013 Legislature, but was not funded until FY 2015 for the 2014-15 Aid Year. Rules have never been approved.

The proposed Rules and Regulations are included as Exhibit 25: APA Part 619 – Speech-Language Pathologist Forgivable Loan Rules and Regulations (SLPL) Rules and Regulations.

Recommendation:

Board approval is recommended, contingent upon completion of the Administrative Procedures Act process.

On motion by Mr. Grubbs, seconded by Mr. Bush, the Board unanimously approved Regular Agenda Item 12: Approval of APA Part 703 – Teacher Education Alternate Route Certification Forgivable Loan Program (TESA) Rules and Regulations.

12. Approval of APA Part 703 – Teacher Education Alternate Route Certification Forgivable Loan Program (TESA) Rules and Regulations

The Mississippi Office of Student Financial Aid requests approval of APA Part 703 – Teacher Education Alternate Route Certification Forgivable Loan Rules and Regulations (TESA). State law requires the Board to promulgate Rules and Regulations for administering the state-supported Student Financial Aid programs.

The Teacher Education Alternate Route Certification Forgivable Loan Program (TESA) was created to encourage college graduates to pursue a career in teaching through an alternate route teacher's license. Subject to appropriation by the Legislature, awards not to exceed \$5,000 annually will be made to students pursuing an alternate route teacher's license. The entire loan amount will be forgiven in its entirety for recipients who teach in a Mississippi public school following certification and licensure for one year in exchange for each year of funding received.

The TESA Program was created by the 2014 Legislature. Funding is anticipated beginning in FY 16. Rules have never been approved.

The proposed Rules and Regulations are included as Exhibit 26: APA Part 703 – Teacher Education Alternate Route Certification Forgivable Loan (TESA) Rules and Regulations.

Recommendation:

Board approval is recommended, contingent upon completion of the Administrative Procedures Act process.

On motion by Dr. Turcotte, seconded by Mr. Bush, the Board unanimously approved Regular Agenda Item 13: Approval of Changes to the Contract and Note for All Forgivable Loan Programs.

13. Approval of Changes to the Contract and Note for All Forgivable Loan Programs

The Mississippi Office of Student Financial Aid requests approval of the Contract and Note for all forgivable loan programs. The Contract and Note for state-supported forgivable loan programs fully incorporates the program Rules and Regulations. Therefore, borrowers need to sign only one document, rather than two.

Sections 1-3 of the Contract and Note are the same for all programs. The Contract and Note differs for each program only in Section 4, which fully incorporates the program Rules and Regulations. Because the program Rules and Regulations are considered for approval separately, a template of the revised program Contract and Note is being submitted for approval.

Previously, the IHL Board approved the Contract and Note for all Forgivable Loan Programs. The IHL Board last approved changes to the Contract and Note Template in August 2012. The previously adopted Contract and Note template has been updated with the following substantive changes:

- c. Gives authority to the Postsecondary Board, pursuant to the changes made to Miss. Code Ann. § 37-106-1 through § 37-106-79 by the 2014 Legislature.
- d. Replace references to “loan/Scholarships” with references to “forgivable loans”, pursuant to the changes made to Miss. Code Ann. § 37-106-1 through § 37-106-79 by the 2014 Legislature.
- e. Adds a 5% penalty for borrowers who elect to repay the loan with money rather than service, pursuant to changes made to Miss. Code Ann. § 37-106-53 by the 2014 Legislature.

The revised Master Contract and Note Template is included as Exhibit 27.

Recommendation:

Board approval is recommended.

INFORMATION ITEMS

There were no items for discussion on the Information Agenda.

ADDITIONAL AGENDA ITEMS IF NECESSARY

The Board did not consider any additional agenda items.

OTHER BUSINESS/ANNOUNCEMENTS

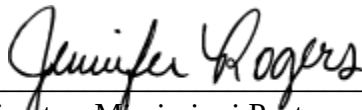
The Board discussed future meeting dates and times. Dr. Turcotte suggested that the Board meet in person whenever possible. It was decided that the Board would continue to meet on the third Monday of the quarter when possible.

EXECUTIVE SESSION IF DETERMINED NECESSARY

The Board did not determine a need to enter into Executive Session.

ADJOURNMENT

There being no further business to come before the Board, on motion by Mr. Bush, seconded by Mr. Grubbs, all Board Members legally present and participating voted unanimously to adjourn the meeting.



Director, Mississippi Postsecondary Education Financial
Assistance Board