

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
County of Cook and State of Illinois

RESOLUTION AUTHORIZING PAYMENT OF NURSING LOAN DEBT

WHEREAS, the Health Resources and Services Administration's Division of Health Careers Diversity and Loans Campus Based Programs Branch has determined that Truman College's participation in the Nursing Student Loan (NSL) has become inactive; and

WHEREAS, under the provisions of this program, schools that have been determined to close their participation in these programs must return all funds issued under the Federal Capital Contribution Program that funded the NSL program; and

WHEREAS, the Program Support Center's Division of Financial Operations, Debt Management Branch has been requested to initiate collection action of the outstanding funds; and

WHEREAS, Truman College's debt includes a principal of \$56,322 plus interest of \$21,979.37 for a total liability of \$78,301.37; and

WHEREAS, the Chief of the Program Support Center's Division of Financial Operations, Debt Management Branch will reduce the total liability by 10% and accept a payment of \$70,471.23 if the payment is made within 30 days of receipt of the closeout package; and

WHEREAS, Truman College will avoid accumulating additional interest on this debt by paying it off in its entirety;

NOW, THEREFORE BE IT RESOLVED, that the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, hereby approves the payment to the Program Support Center's Division of Financial Operations, Debt Management Branch in the amount of \$70,471.23.

Financial : Educational Purposes Fund 00003-4061700-80000-00000-0000000

June 20, 2007