

AGENDA ITEM 7.

**INSTITUTIONAL APPLICATION TO PARTICIPATE IN
ISAC GIFT ASSISTANCE PROGRAMS**

METHODIST COLLEGE

Submitted for: Action

Summary: Eligibility requirements and application procedures for institutions to obtain approval to participate in ISAC-administered gift assistance programs for which the institution is eligible are set forth in the Illinois Administrative Code (Ill.Admin. Code tit. 23, §2700.30 (2023)).

When an approved institution has a change of ownership resulting in a change of control, a change of location, or a change of name as defined by federal regulations, the institution's Program Participation Agreement with the U.S Department of Education (ED) may be terminated. After an institution has undergone a change of status affecting its participation in any Title IV federal student financial aid programs, the institution may have its eligibility with ISAC reinstated by the execution of a new Program Participation Agreement with ED (see, e.g., 34 CFR 600.31 et seq.) and by the submission and Commission approval of a new application for participation with ISAC.

On April 1, 2023, Methodist College underwent a change of ownership resulting in a change of control whereby it was acquired by the Carle Foundation. Methodist College is an affiliate of Carle Health and remains a private, non-profit independent college located in Peoria, Illinois. Methodist College is a degree granting institution under the laws of the State of Illinois pertaining to higher education as granted by the Illinois Board of Higher Education. Methodist College has met the requirements for eligibility and submitted the required documentation for continued participation in the Monetary Award Program (MAP) and other ISAC gift assistance programs.

Action Requested: That the Commission approve the following resolution:

"BE IT RESOLVED that the Commission approves the application of Methodist College for continued participation in ISAC-administered gift assistance programs for which it is eligible, effective with the 2023-24 academic year with payment of awards to be subject to available funding."

ILLINOIS STUDENT ASSISTANCE COMMISSION
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Agency rules set forth eligibility requirements and application procedures for institutions to obtain approval to participate in ISAC-administered gift assistance programs for which the institution is eligible. Applications for participation in gift assistance programs must be reviewed and approved by the Commission.

Requirements for eligibility, in addition to general indicators of administrative capability and financial responsibility, include accreditation by the Higher Learning Commission (HLC) of the North Central Association (NCA) of Colleges and Schools, legal authority to operate a postsecondary institution in Illinois, and possession of a valid Program Participation Agreement with the U.S. Department of Education (ED).

Methodist College underwent a change of ownership effective April 1, 2023. The institution continues to maintain its primary location in Peoria, Illinois. For the 2023-24 academic year, the institution enrolled 506 students in the academic degree programs it offers. All degree programs are approved by IBHE.

Methodist College is regionally accredited by the North Central Association of Colleges and Schools, the Higher Learning Commission (HLC).

Having concluded that the institution has met the criteria and submitted the required documentation, staff is recommending that the Commission approve the application of Methodist College for reinstated participation in ISAC-administered gift assistance programs for which it is eligible, effective with the 2023-24 academic year, with payment of awards to be subject to available funding.