

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

CONSENT

TO: Board of Trustees

FROM: Douglas Treadway

DATE: October 10, 2007

SUBJECT: Resolution to approve the addition of an interest bearing checking account for the Cal Grant Program funds

BACKGROUND

According to the Participation Agreement (IPA) for 2007-2008 all participants in the Cal Grant Financial Aid Program must now remit interest earned on Cal Grant Funds. In order to comply with this directive as outlined in operations memo GOM 2007-21, the District set up an interest bearing account for the Cal Grant Funds with Fremont Bank.

RECOMMENDATION

The President/Superintendent recommends approval of Resolution #5/07-08 to approve the interest bearing checking account with Fremont Bank to comply with the IPA 2007-2008.

Attachments:
Resolution #5/07-08

**OHLONE COMMUNITY COLLEGE DISTRICT
RESOLUTION NO. 5/07-08**

**RESOLUTION TO APPROVE THE INTEREST BEARING
CHECKING ACCOUNT FOR CAL GRANT FUNDS**

WHEREAS, the Ohlone Community College District, in order to meet the criteria set out in operations memo GOM 2007-21, must set up an interest bearing account for the Cal Grant Funds; and

WHEREAS, the Ohlone Community College, as set forth in the Institutional Participation Agreement (IPA) 2007-08, is now required to segregate the Cal Grant Funds and remit the interest to California Student Aid Commission; and

WHEREAS, the Ohlone Community College District has set up the account with Fremont Bank; and

NOW, THEREFORE BE IT RESOLVED that the Ohlone Community College Board of Trustees approves the interest bearing account with Fremont Bank for purpose of segregation the Cal Grant Funds and remitting the interest earnings.

PASSED AND ADOPTED by the following called vote this 10th day of October 2007:

AYES:

NOES:

ABSENT:

ABSTAIN:

Secretary of the Board of Trustees of the
Ohlone Community College District of the
County of Alameda and the State of California