

7C.13 Qualified student loan bond issuer — open records and meetings — oversight.

1. *Condition of allocation.* As a condition of receiving the allocation of the state ceiling as provided in section 7C.4A, subsection 3, the qualified student loan bond issuer shall comply with the provisions of this section.

2. *Annual report and audit.* The qualified student loan bond issuer shall submit an annual report to the governor, general assembly, and the auditor of state by January 15 setting forth its operations and activities conducted and newly implemented in the previous fiscal year related to use of the allocation of the state ceiling in accordance with this chapter and the outlook for the future. The report shall describe how the operations and activities serve students and parents. The annual audit of the qualified student loan bond issuer shall be filed with the office of auditor of state.

3. *Open meetings for consideration of tax-exempt issuance.* The deliberations or meetings of the board of directors of the qualified student loan bond issuer that relate to the issuance of bonds in accordance with this chapter shall be conducted in accordance with chapter 21.

4. *Public hearing prior to issuance of tax-exempt bonds.* Prior to the issuance of tax-exempt bonds in accordance with this chapter, the board of directors of the qualified student loan bond issuer shall hold a public meeting after reasonable notice. The board shall give notice of the time, date, and place of the meeting, and its tentative agenda, in a manner reasonably calculated to apprise the public of that information and provide interested parties with an opportunity to submit or present data, views, or arguments related to the issuance of the bonds.

5. *Open records for consideration of tax-exempt bonds.* All of the following shall be subject to chapter 22:

- a. Minutes of the meetings conducted in accordance with subsection 3.
- b. The data and written views or arguments submitted in accordance with subsection 4.
- c. Letters seeking approval from the governor for issuance of tax-exempt bonds in accordance with this chapter.
- d. The published official statement of each tax-exempt bond issue authorized in accordance with this chapter.

6. *State superintendent of banking — review.*

a. The state superintendent of banking shall not serve on the board of directors of the qualified student loan bond issuer.

b. The superintendent of banking shall annually review the qualified student loan bond issuer's total assets, loan volume, and reserves. Additionally, the superintendent shall review the qualified student loan bond issuer's procedures to inform students, prior to the submission of an application to the qualified student loan bond issuer for a loan made by the qualified student loan bond issuer, about the advantages of loans available under Tit. IV of the federal Higher Education Act of 1965, as amended, for which the students may be eligible. The review shall verify that the qualified student loan bond issuer issued bonds in accordance with this chapter in conformance to the letter requesting approval of the governor as set forth in subsection 5. The superintendent shall submit the review to the general assembly by January 15.

7. *No state obligation for bonds.* The obligations of the qualified student loan bond issuer are not the obligations of the state or any political subdivision of the state within the meaning of any constitutional or statutory debt limitations, but are obligations of the qualified student loan bond issuer payable solely and only from the qualified student loan bond issuer's funds. The qualified student loan bond issuer shall not and cannot pledge the credit or taxing power of this state or any political subdivision of this state or make its debts payable out of any moneys except those of the qualified student loan bond issuer.

2008 Acts, ch 1132, §2; 2009 Acts, ch 41, §3