

AGENDA ITEM 7.

IDAPP BANK ACCOUNTS

Submitted for:

Action

Summary:

IDAPP has entered into student loan purchase agreements with Albany Bank and Guaranty Bank. As part of the purchase agreements, IDAPP is required to maintain compensating balances with these two financial institutions to be used to purchase loans throughout the year.

Action requested:

That the Commission approve the creation of bank accounts at Albany Bank and Guaranty Bank, with the current IDAPP signatories being the approved signatories on these accounts.