



Fast Blast

From the California Student Aid Commission

Special Edition for May 16, 2007

From Diana Fuentes-Michel

Executive Director, California Student Aid Commission

In support of the Commission's ongoing goal of providing California's financial aid community with proactive and current updates, we are providing this update on programs and projects. Please share this with any interested person who may not have received this newsletter.

Governor's May Revision Proposes Sale of EdFUND

The Governor Monday proposed to sell EdFUND – which administers California's student loan guarantee as an auxiliary of the California Student Aid Commission. Under this proposal, the Commission, which has relied on EdFUND to fund the Commission's administration of its programs, including Cal Grant and APLE, since 2003-04, would now be funded under the State's General Fund. In the revised budget proposal, funding for the California Student Opportunity and Access Program (Cal-SOAP) would be reduced from \$8.6 million to \$5 million. In this proposal, the Cal-SOAP funds appropriated would "provide financial aid awareness to students who are preparing to enter or are currently enrolled in college notwithstanding Article 4 (commencing with Section 69560) of Chapter 2 of part 42 of the Education Code." We expect to have further discussions with the Administration to better understand these proposals and their implications.

From here, the Legislature will begin discussions on the Governor's May Revision proposal, as both sides seek a final budget by the start of the fiscal year on July 1.

The Commission has not adopted an official position. We will keep our stakeholders apprised of new developments. To read more about the Governor's May Revision, please visit the Governor's Web site at <http://gov.ca.gov>.

IPA Workshop is scheduled

Background: In the Commission's most recent Fast Blast message dated May 10, we informed stakeholders of an upcoming special workshop and Grant Advisory Committee (GAC) meeting to discuss remaining Institutional Participation Agreement (IPA) issues. Some details of the workshop are now available. Commission staff will host the workshop May 24 in Rancho Cordova to continue to work with stakeholders on fine-tuning approaches to California residency, high school graduation confirmation and maintenance of Cal Grant funds in separate accounts for inclusion in the 2008-09 IPA.

Please Note: You can attend the workshop in Rancho Cordova in person or you can participate via teleconference. Below are the details of the workshop, giving the date and times of the workshop sessions. **Teleconference** participation protocols and details will be posted by the close of business on Friday, May 18, on the Commission's Web site (csac.ca.gov) and click on **2007 IPA**.

Please RSVP by Tuesday at noon. You can attend two of the three breakout sessions- one in the morning session and one in the afternoon session. Please email your preferences to Irene Riego-Klauer at iriego@csac.ca.gov.

AGENDA FOR STAFF WORKSHOP/GAC MEETING ON MAY 24, 2007

9:00 a.m. – 3:00 p.m.

California Student Aid Commission

EDFUND Board Room

3300 Zinfandel Drive

Rancho Cordova, CA 95670

Introductions/Call to Order

Public Comments

1. Introductions and Session Plan (Meeting room and schedule) 9:00
2. Morning Breakout Sessions 9:30
 - High School Graduation Verification
 - CA Residency
 - Separate/Commingled Accounts

Lunch Break 11:30

3. Afternoon Breakout Sessions (Repeat of morning sessions) 12:30

AGENDA FOR GRANT ADVISORY COMMITTEE TELECONFERENCE ON MAY 24, 2007

3:00 p.m. – 4:00 p.m.

California Student Aid Commission

EDFUND Board Room

3300 Zinfandel Drive

Rancho Cordova, CA 95670

1. GAC Meeting/Teleconference 3:00
 - Reports from Breakout Sessions
 - Discussion of High School Graduation Verification
 - Discussion of CA Residency
 - Discussion of Separate/Commingling Accounts

* Teleconference details and phone numbers will be available by Friday, May 18, 2007, for those who wish to participate remotely.

Adjournment

Times are subject to change.

Talk with us- The Commission appreciates any comments or feedback you may have regarding the *Fast Blast*. Please forward your comments to fastblast@csac.ca.gov. If this message reaches school staff who are not currently on the Commission's ListServ and wish to be added, they can log on to csac.ca.gov and click on Links and CSAC List Services.

On behalf of the Commission and Commission staff, I want to thank our financial aid partners for another successful Cal Grant financial aid season.



May 15, 2007