

Education Code

69529

The operating agreement with the board of directors of the auxiliary organization, approved by the commission pursuant to subdivision (d) of Section 69522, shall cover all of the following:

(a) Any support services provided or special programs administered by the auxiliary organization.

(b) The sources of revenue available to the auxiliary organization, including agreements concerning federal administrative cost allowances, guarantee fees charged to borrowers, and retention of funds obtained through collections on defaulted loans.

(c) Support and administrative services to be provided by commission staff, including accounting, personnel, clerical, administrative support, and other services necessary for the administration of the auxiliary organization.