



**United Tribes Technical College (UTTC)
Special Board of Directors (BOD) Meeting**

July 26, 2023 @ 10:00 a.m.
ZOOM Teleconference Meeting

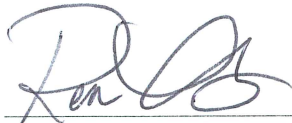
Irrevocable Letter of Credit-Request of Approval-Email vote

The Department of Education has used variables from the United Tribes Technical College (UTTC) 2020, 2021, and 2022 audits in a formula to assess the financial status of UTTC. UTTC's composite scores was 0.8, 0.7, and 1.0, respectively for the years of analysis. A minimum score of 1.5 is needed to be considered a "financially responsible institution". The Department of Education (DOE) has requested an Irrevocable Letter of Credit to ensure funds are available to make refunds, provide teach-out facilities, and meet institutional obligations to the DOE should UTTC close or terminate classes. This does not cost us anything; however, Kirkwood Bank would be required to send \$1,017,067 to the Department of Education in the event of UTTC closure. Kirkwood Bank shared that they have provided these regularly for other institutions of higher education.

UTTC's composite score in 2019 was 3.0; thus, CFO Katina DeCoteau and I are at a loss as to why UTTC's composite score has decreased when our financial status has been strengthened with each successive year. The new auditors reviewed UTTC's previous years' audits and wondered the same thing. Nonetheless, we are in need of the Irrevocable Letter of Credit to maintain our status as a "financially responsible institution". Moving forward, CFO DeCoteau and myself will investigate this matter more thoroughly and make a determination on how to return our composite score to a level that does not require an Irrevocable Letter of Credit.

A notice of a Special Meeting via Zoom was sent via email. Enough participants constituting a quorum confirmed attendance; however, a quorum was not established. The consensus of the five present was to send out the required action found below as an email vote.

Motion to approve by Director Charles Walker; seconded by Director Lonna Jackson-Street, to approve Dr. Leander McDonald, President of United Tribes Technical College to sign the Irrevocable Letter of Credit from Kirkwood Bank on behalf of United Tribes Technical College for \$1,017,067 to the Department of Education in selection of the Financial Protection Alternative (34 C.F.R. § 668.175(c)) to qualify UTTC as a financially responsible institution. 8 voting yes; 0 voting no; 0 abstentions; 2 not voting. Motion passed.



ReNa Little-Lohnes, Secretary
UTTC Board of Directors

Approval of July 26, 2023, Special Board Minutes

Motion #1 by Director Charles Walker, seconded by Director Garret Renville, to approve minutes of June 26, 2023 UTTC Minutes. Motion passed by unanimous decision by all present August 17, 2023.