



**United Tribes Technical College (UTTC)
Board of Directors (BOD) Email Vote
December 13-18, 2024**

Extension to Existing Letter of Credit-Email vote

Previously, the Atlanta School Participation and Financial Analysis Division completed its review of the fiscal year-ended (FYE) June 30, 2022 audited financial statements of United Tribes Technical College (UTTC). Our review disclosed that UTTC failed to meet the financial responsibility requirements of 34 C.F.R. § 668.171. As a result, UTTC was required to post an irrevocable letter of credit (LOC). Subsequent to our request, UTTC posted LOC No. 60225401 for \$1,017,067, with an expiration date of December 31, 2024.

UTTC's next audited financial statements submission for FYE June 30, 2023 was due on March 31, 2024. Since the Department will not be able to review these audited financial statements prior to the expiration of your current LOC, UTTC must renew the LOC through January 31, 2026. In addition, based on UTTC's Title IV funding of \$2,790,495 for the FYE June 30, 2024, the amount of the LOC must be increased from \$1,017,067 to \$1,395,248. The renewed letter of credit is required in order for UTTC to retain its eligibility for participation in the Title IV, Higher Education Act of 1965, as amended (HEA) programs.

An email vote was conducted for an extension and increase to the existing LOC on December 13-18, 2024. Kirkwood Bank will write a letter to increase the amount from \$1,017,067 to \$1,395,248 with an expiration date of January 31, 2026, and will send this letter to the Department of Education.

Motion to approve by Director ReNa Little-Lohnes; seconded by Director J. Garret Renville, to approve the Extension to the Existing Letter of Credit from Kirkwood Bank on behalf of United Tribes Technical College from \$1,017,067 to \$1,395,248 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 December 13-18, 2024, Email Vote Minutes

Motion #1 by Director Janet Alkire, seconded by Director Gabriel Kampeska, to approve minutes of December 13-18, 2024 Email Vote Minutes. Motion passed by unanimous decision by all present January 3, 2025.