

53B-13-103 Powers of Board of Regents.

The board has the powers necessary to carry out the purposes of this chapter, including the following:

- (1) to accept gifts, grants, loans, and other aids or amounts from a person, corporation, or governmental agency;
- (2) to loan money to eligible borrowers to assist them in obtaining a post-high school education by attending an eligible institution, including refinancing or consolidating obligations previously incurred by eligible borrowers with other lending sources for this purpose and participating in loans to eligible borrowers for this purpose with other lending sources;
- (3) to acquire, purchase, or make commitments to purchase, and take assignments from lenders of obligations. No obligation is eligible for acquisition, purchase, or commitment to purchase by the board unless at or before the time of transfer to the board the lender certifies either: (a) that, under and to the extent required by rules and regulations of the board, the proceeds of sale or its equivalent shall be reinvested in other obligations under the student loan program; or (b) that the obligation was made in anticipation of its sale to the board under rules and regulations of the board promulgated under this chapter;
- (4) to enforce its rights under a contract or agreement including the commencement of court action;
- (5) to acquire, hold, and dispose of real and personal property necessary for the accomplishment of the purposes of this chapter;
- (6) to obtain insurance against losses which may be incurred in connection with its property, assets, activities, or the exercise of the powers granted under this chapter;
- (7) to borrow money and to issue its bonds and provide for the rights of bondholders and to secure the bonds by assignment, pledge, or granting a security interest in its property including all or a part of an obligation. The state is not liable for the repayment of bonds issued by the board. The bonds issued by the board are not a debt of the state, and each bond shall contain on its face a statement to this effect;
- (8) to invest funds not required for immediate use or disbursement as provided in the State Money Management Act;
- (9) subject to a contract with the holders of its bonds, an applicable bond resolution, or a contract with the recipient of a loan, to consent to the modification, with respect to security, rate of interest, time of payment of interest or principal, or other term of a bond contract or agreement between the board and a recipient of a loan, bondholder, or agency or institution guaranteeing the repayment of an obligation;
- (10) to engage and appoint officers, agents, employees, and other private consultants to render and perform professional and technical duties, assistance, and advice in carrying out the purposes of this chapter, to describe their duties, and to fix the amount and source of their compensation;
- (11) to make rules and regulations governing the activities authorized under this chapter;
- (12) to solicit grants and contributions from the public or from any government or governmental agency and to arrange for the guaranteeing of the repayment of obligations by other agencies of this state or the United States;
- (13) to collect fees and charges in connection with its loans, commitments, and servicing, including reimbursement of the costs of financing, service charges, and insurance premiums which are determined as reasonable and are approved by the board;
- (14) to sell obligations held by the board at such prices and at such times as it may determine, when that sale would not impair the rights or interests of holders of bonds issued by the board; and

(15) to participate in federal programs supporting loans to eligible borrowers and to agree to, and comply with, the conditions of those programs.

Enacted by Chapter 167, 1987 General Session