

TITLE 10: LOCAL LAWS
DIVISION 1: FIRST SENATORIAL DISTRICT (ROTA)

§ 11104. Powers and Duties of the Board.

The Rota Municipal Scholarship Foundation Board shall:

- (a) Advertise the availability of scholarship and education loan assistance;
- (b) Establish priorities for field of study (including but not limited to higher education, professional schools, and vocational specialties);
- (c) Receive, review, approve or reject applications for scholarship grants and educational loans submitted to the Rota Municipal Scholarship Foundation Board; provided that the Board shall state the reason for rejecting an application;
- (d) Establish criteria for eligibility for scholarship assistance, which shall include, but not be limited to:
 - (1) The financial status of the applicant;
 - (2) The length of residency within the First Senatorial District; and
 - (3) The financial capacity of the family of the applicant.
- (e) Have the authority to raise funds for the Foundation through activities not prohibited by law;
- (f) Have the authority to receive money, loans, donations, appropriations, and contributions from the Marianas Public Land Trust and from any and all other sources, public or private, to the end that there be monies for scholarship grants, educational loans, and the operational needs of the Board.
- (g) Execute loan agreements with the MPLT or any other financial institution setting forth the terms and conditions of the loan of funds to the Foundation; provided, however, that loan funds drawn down by the Foundation pursuant to such agreements may be sued directly for student grants or loans or placed by the Foundation in interest bearing accounts or investment portfolios with commercial banks or commercial investment institutions. The banks and commercial investment institutions may leverage any funds so deposited to provide the largest possible portfolio for the Foundation.
- (h) Subject to the availability of funds and approved by the Rota Legislative Delegation, establish a necessary office, and hire an executive director for the Rota Municipal Scholarship Foundation and hire or retain such other employees or professionals as may be needed from time-to-time, by the Foundation;
- (i) Make the final decision as to who should receive grants and loans;
- (j) Promulgate necessary rules and regulation to carry out the purposes of this Act; and
- (k) On or before December 1st of every year, issue an annual report to the Mayor of Rota, the Rota Legislative Delegation, and the Rota Municipal Council, which shall include, but not be limited to, the Board's policies, financial status, progress reports on each student receiving assistance from the Board, listing of students by school year and other information which the board, the Council, the Mayor or the Delegation may deem appropriate. Such reports shall be made available to the general public, except for the progress reports on students that shall be confidential.

Source: Rota LL 13-4, § 5, modified.

Commission Comment: The Commission made the necessary adjustments to the subsections above to correct the lack of a subsection (e) in the original text of the above section.