

## STAFF UPDATE FROM PRESIDENT PAUL CARLSEN – April 2, 2020

Team LTC,

The Coronavirus Aid, Relief, and Economic Security (CARES) Act has several notable provisions for higher education. Of significant note is the allocation of \$13.953 billion to the Education Emergency Relief Fund. Through a formula allocation, the Department of Education will be sending 90% of those funds directly to colleges in the coming weeks.

We do not know the exact amount our college will receive, but estimates by the American Council on Education (ACE) indicate LTC will receive \$1 million. The CARES Act specifies whatever investment we receive must be spent as follows:

- At least half must be used to provide emergency grants to students. We are working on a process to award these emergency grants as quickly as possible once the funds are available to us. We will provide more information in the near future.
- The remaining amount can be used to offset institutional expenses incurred as a result of COVID-19. These funds will have a meaningful, positive impact on stabilizing our budget.

We are hearing another stimulus package *might* be forthcoming in late April / early May, and are working with our contacts in DC to provide input.

Let me know if you have any question.

Thanks, Paul