§ 655. Powers and duties of the president. In administering the provisions of this article, the president shall have the following powers and duties:

1. To administer the student financial aid programs specified in this article.

2. To receive from the commissioner the list of academic performance award recipients in order of merit and to notify such recipients of their status as part of their application for other general awards or loans.

3. To lend money and guarantee loans upon such terms and conditions as the board may prescribe in accordance with the provisions of this article.

4. To propose rules and regulations, subject to approval by the board of trustees, governing the following:

a. Application for and the granting and administration of student aid and loan programs, the repayment of loans or the guarantee of loans made by the corporation; and administrative functions in support of state and federal student aid programs.

b. Other matters relating to the activities of the corporation, including but not limited to the limitation, suspension or termination of approval of aid, loan, or loan guarantee applications for students attending or planning to attend colleges or vocational institutions whenever the board of regents has determined that such a college or vocational institution no longer meets minimum certification requirements or the board of trustees has determined, after notice and affording an opportunity for hearing, that such college or vocational institution has violated or failed to carry out any regulation prescribed under this article or adopted by the board of trustees pursuant to the powers granted in this article.

c. Procedures to be followed for submission of information by

colleges or vocational institutions as may be necessary to provide for any administrative function by such institutions participating in any federal or state student aid programs, including applications therefor and repayment thereof, except that obligations of colleges shall be limited to the following requirements:

(i) those required by the federal student aid programs;

(ii) periodic reports on the status of student borrowers at the particular college;

(iii) interviews or other appropriate communications with student borrowers at the time an application for a loan is certified or as soon thereafter as feasible emphasizing the importance of the loan obligation;

(iv) interviews or other appropriate communications with student borrowers who are graduating or are known to be terminating their enrollment emphasizing the importance of the loan obligation;

(v) providing the corporation, upon request, with the last known addresses of borrowers who have graduated or otherwise left the college and who are in default, including any change of address known to the college after such request;

(vi) certification of student loans as frequently as is advisable and feasible, and as lenders will process them (on an annual, semester, quarterly or other academic period basis), with such certification limited to those educational expenses approved under the federal student aid programs;

(vii) cooperation in whatever way is feasible and appropriate under institutional regulations in advising defaulting borrowers of their loan obligations.

5. To establish, revise from time to time, charge and collect fees as the corporation shall determine, consistent with the applicable provisions of the New York state and federal student aid programs.

6. To prepare and make available explanatory pamphlets concerning state aid and loan programs.

7. To establish a comprehensive collection of information and materials relative to public and private sources of higher education

financial assistance available to students and to the characteristics of the students who are the recipients of such assistance.

8. To conduct financial aid program reviews of a post-secondary institution's procedures and records with respect to: certification to the corporation of eligible students for purposes of tuition assistance program and New York state sponsored student aid programs; compliance of financial aid programs with the provisions of this article and the relevant portion of the regulations of the commissioner; disbursement of tuition assistance program and other awards; and the capacity of institutions to administer New York state and federal financial aid programs.

9. To request and receive from any department, division, board, bureau, commission or agency of the state or any subdivision thereof such assistance and data as it deems necessary to properly carry out its powers, duties and functions.

10. To develop for the board of trustees a proposed budget for the following state fiscal year in such form as the board may require and in accordance with the provisions of section six hundred fifty-three.

11. To appoint such officers, employees and agents, as he may deem necessary, prescribe their duties, fix their compensation and provide for reimbursement of their expenses within amounts available therefor by appropriation; subject, however, to the provisions of the civil service law, which shall apply to the corporation in the same manner as such law applies to a municipal corporation other than a city.

12. To perform such other acts as may be necessary or appropriate to carry out effectively the general objects and purposes of the corporation, as specified in this article.