§ 680. Powers and duties. 1. In furtherance of the purposes set forth in this article, the corporation, acting by and through its board, shall have the following additional powers:

a. To lend money in compliance with applicable federal law and regulation, and upon such terms as the board may prescribe (1) to persons who are attending or plan to attend colleges or career education institutions in this state or (2) to persons who are residents of this state and who are attending or plan to attend colleges or career education institutions outside the state or (3) to persons on behalf of eligible dependents who are attending or plan to attend colleges or career education institutions in the state or (4) to persons who are residents of this state on behalf of eligible dependents who are attending or plan to attend colleges or career education institutions outside the state; and

b. To guarantee the loan of money in compliance with applicable federal law and regulation, and upon such terms as the board may prescribe by banks, savings banks, savings and loan associations, pension funds, credit unions, colleges, career education institutions, and insurance companies (1) to persons who are attending or plan to attend colleges or career education institutions in this state or (2) to persons who are residents of this state and who are attending or plan to attend colleges or career education institutions outside the state or (3) to persons on behalf of eligible dependents who are attending or plan to attend colleges or career education institutions in the state or (4) to persons who are residents of this state on behalf of eligible dependents who are attending or plan to attend colleges or career education institutions outside the state. Loans under this paragraph are made under the authority of the federal student aid programs; and

c. To enter into cooperative agreements, subject to the approval of the board of trustees and the director of the budget, with other entities, including, but not limited to, other states, the federal government, and post-secondary institutions, to establish, administer, and operate federal student aid programs. Notwithstanding the provisions of paragraphs a and b of this subdivision, the corporation is

authorized, pursuant to such cooperative agreements, to provide federal student aid services to students and families who are not residents of New York state.

2. The board shall adopt rules and regulations, consistent with federal and state law, governing the programs administered by the corporation pursuant to this part including, but not limited to the application, granting, payment and repayments of loans made or guaranteed by the corporation. Further, the board shall adopt rules and regulations consistent with federal and state law governing the participation of a college or career education institution in the programs established by this part, including procedures for the limitation, suspension or termination of such participation after notice and opportunity for a hearing, due to the violation or failure to carry out any rule or regulation prescribed by the board.

3. The president of the higher education services corporation shall ensure that information regarding training, employment services and employment opportunities, including opportunities for programs available without cost through the job opportunities and basic skills program, is provided to any person determined to be a recipient of public assistance. The commissioner of social services shall ensure that such information is made available to the higher education services corporation.