§ 690. Definitions. As used in this part, the following terms shall have the following meanings unless otherwise specified:

1. "Education loan" shall mean any loan that is made under this program to finance or refinance higher education expenses at an eligible college.

2. "Eligible borrower" or "borrower" shall mean (i) a student who is a resident of New York state attending, or accepted for enrollment at, an eligible college, or (ii) the parent, legal guardian, or sponsor, as defined by the corporation in regulation, of a student attending, or accepted for enrollment at, an eligible college who is a resident of New York state, and who obtains an education loan from a lending institution to pay for or finance higher education expenses under this program.

3. "Eligible college" shall mean a post-secondary institution, located within New York state, eligible for funds under Title IV of the Higher Education Act of nineteen hundred sixty-five, as amended, or successor statute offering a two-year, four-year, graduate or professional degree granting or certificate program.

4. "Eligible co-signer" shall mean a parent, legal guardian or otherwise credit worthy individual over twenty-one years of age who satisfies applicable credit criteria approved by the corporation and is a resident of New York state.

5. "Higher education expenses" shall mean the cost of attendance at an eligible college and shall include tuition and fees, books, room and board, and other educationally related expenses, as determined by the corporation.

6. "Holder" shall mean, with respect to an education loan: (i) a lender; (ii) a public benefit corporation authorized to finance the purchase or making of education loans pursuant to the public authorities law; or (iii) any assignee of such lender or public benefit corporation.

7. "Lending institution" or "lender" shall mean any entity that itself

or through an affiliate originates education loans, other than an entity authorized to finance the purchase or making of education loans through the issuance of bonds pursuant to the public authorities law.

8. "Program" shall mean the New York Higher Education Loan Program established by this article.

9. "Student" shall mean any individual who is enrolled at least half-time, as defined by the commissioner, in a two year, four year, graduate or professional degree granting or certificate program at an eligible college.