



CARES ACT HIGHER EDUCATION RELIEF FUND

May 26, 2020

Coba Academy received education stabilization funds under Section 18004(a)(1) of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), Public Law No: 116-136. The student portion was received under the Higher Education Emergency Relief Fund, that is designated exclusively for emergency financial aid grants to students.

The institution appreciates that Congress and the President have made these critical funds available for eligible students, who have expenses related to the disruption of campus operations, due to the coronavirus pandemic. We take receipt of these federal funds seriously and are distributing them in accordance with the CARES Act, and implementing guidance.

The institution is making the information below available for transparency purposes and in compliance with the U.S. Department of Education's ("Department") Electronic Announcement of May 26, 2020.¹ For questions or concerns regarding the relief fund, please contact Ms. Lisa Gomez, Financial Aid Administrator, at FA@Coba.edu.

Coba Academy signed and returned the Certification and Agreement to the U.S. Department of Education and has used, no less than 50 percent of the funds received under Section 1800(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to students.

1. Coba Academy received total funds of \$130,646 from the U.S. Department of Education pursuant to the institution's Certification and Agreement for Emergency Financial Aid Grants to Students.
2. The total amount of emergency financial aid grants distributed to students under Section 18004(a)(1) of the CARES Act as of the date of this Fund Report is \$65,323 (Fifty percent 50%).
3. The estimated total number of students at the institution eligible to participate in programs under Section 484 in Title IV of the Higher Education Act of 1965, and thus eligible to receive emergency financial aid grants under Section 18004(a)(1) of the CARES Act, as of March 23, 2020 is 70 students.
4. The total number of students who have received an emergency financial aid grant under Section 18004(a)(1) of the CARES Act as of the date of this Fund Report is 64.

5. The following is the method used by Coba Academy to determine which students receive Emergency Financial Aid Grants and how much they would receive under Section 18004(a)(1) of the CARES Act:

The HEERF is institutionally managed, thus Coba developed this policy and procedure based on guidance and clarifications from the U.S. Department of Education and other non-federal agencies such as, Career Education Colleges & Universities (April 13, 2020). Coba had to adjust its education modality to a Temporary Distance Education platform in a relatively short period of time, which imposed a significant change for its students. Students were given an option to learn from the TDE platform or take a leave of absence until the institution is given guidance on when it can re-open its campus. Based on these circumstances, Coba took into consideration the hardship this circumstance has created for all students thus offering a grant to all 70 eligible active students; 64 students opted to accept the aid. Included in the population of 64 students who opted to accept the grants Coba had 7 students who completed their required hours while in TDE. No less than 50% of the total HEERF Funds available to the institution must be given to financial aid eligible students and cannot be used for tuition, fees, or over contract charges.

Of the \$65,323 Emergency Financial Aid Grant Funds, Coba Academy allocated funds to 64 students. The \$65,323 was evenly divided amongst 64 students resulting in \$1,020.68 per student.

6. Below is the procedure the Academy took in order to determine who receives the Emergency Financial Aid Grant:

- I. Identify the number of students to allocate the HEERF under the CARES Act. HEERF will be given to 19/20 Title IV recipients/applicants/eligible students.
- II. The HEERF form will be emailed to the students via adobe to review and complete. The students are given a deadline, to respond. Those students who do not respond within the timeframe will lose this grant opportunity.
- III. Students may also opt-out, however.
- IV. The \$65,323 will be divided equally among the eligible students who opt-in,
- V. Once the individual grant amount (HEERF grant) is determined, each student who accepted the grant will receive a financial aid offer to review and complete.
- VI. After the financial aid offer is accepted, the student will receive a disbursement check to sign and complete.
- VII. The institution will then issue a check to the student's home address within 30 days of Coba's receipt of funds.
- VIII. A copy of the HEERF Form, financial aid offer, and disbursement check is maintained in the student's financial aid file.



Higher Education Emergency Relief Fund (HEERF)

Dear _____,

The Secretary of Education allocated emergency grant funds to colleges to help its students under the Coronavirus Aid, Relief and Economic Security Act (CARES Act). The fund is designated under the Higher Education Emergency Relief Fund (HEERF). The HEERF Grant was issued to Coba Academy to use by its students who were currently enrolled and attending class on or before March 18, 2020.

Eligible Students:

If a student has filed a Free Application for Federal Student Aid (FAFSA), then the student has demonstrated eligibility to participate in programs under Section 484 the HEA. Students who have not filed a FAFSA but who are eligible to file a FAFSA also may receive emergency financial aid grants. The criteria to participate in programs under Section 484 of the HEA include but are not limited to the following: U.S. citizenship or eligible non-citizen; a valid social security number; registration with Selective Service (if the student is male); and a high school diploma and/or GED.

HEERF Grant Student Participation:

- _____ Yes, I accept the HEERF Grant; **or**
_____ No, I decline the HEERF Grant. Please give the grant to some else who really needs it.

Eligibility Requirements:

I agree to use the grant for one or more purposes of the following emergency expenses:
(Please check applicable purposes)

- | | |
|---|------------------|
| _____ Food | _____ Technology |
| _____ Housing | _____ Healthcare |
| _____ Additional course material to facilitate my TDL program | _____ Childcare |

I also understand that:

- This grant does not *have to be repaid* and will not affect my existing financial aid awards.
- This grant **must** be used for purposes specified above.
- This grant cannot be used to cover my tuition and fees at Coba Academy.
- I understand that I must be actively attending TDL classes at Coba Academy.
- I must sign below acknowledging my understanding of eligibility requirements.

Disbursement

The funds will be issued in one disbursement to you by check from the Coba Academy, CARES Fund.

Should you choose to participate by accepting the HEERF Grant, we will need the most current mailing address. Please send this information (preferably an updated ID) ASAP in an email to address to: fa@coba.edu.

I agree to all the terms stated above.

Signature: _____

Key # _____

Please return the form by **May 15, 2020**, so we can issue your grant. If you have any further questions, please contact the Financial Aid Office via email at fa@coba.edu.