

[REDACTED]

[REDACTED]

As such, the Commission continues to be concerned with the impact of the capitalization of the transaction on the on-going financial condition of the school and of ICC's ability to maintain a sufficient cash flow after the date of the transaction.

As a result of these concerns, the Commission directs ICC to submit the following:

- a. An explanation from [REDACTED] as to the debt he intends to incur in this transaction and how he considers that justifiable and in terms of the overall financial soundness of the school post transaction;
- b. An explanation as to what liquid reserves or cash on hand the school and [REDACTED] will have as of the date of the transaction as a means to counter any unforeseen circumstances that may require significant expenditures;
- c. [REDACTED] reviewed personal financial statements;
- d. An explanation of how [REDACTED]
- e. A layman's explanation as to the terms of any and all loans initiated for the cash infusion into the school and for the purchase price of this transaction;
- f. A layman's explanation as to the terms of the [REDACTED]
- g. A pro-forma balance sheet for [REDACTED] personal financial statement as well an updated pro form balance sheet for the school as of the day the transaction is expected to be completed;
- h. A copy of Department of Education certification authorizing continuing participation in title IV, HEA programs, under the proposed ownership structure via the submission of a "materially complete application" as described in 34 C.F.R. § 600.20(g)(2);
- i. An update as to the state's position on the proposed transaction, including a timeline for state approval; and
- j. An updated [ACCSC Institutional Teach-Out Plan Approval Form](#) that must be submitted in conjunction with the above listed items.

RESPONSE REQUIREMENTS:

By applying for accreditation, a school accepts the obligation to demonstrate continuous compliance with the *Standards of Accreditation*. While the Commission employs its own methods to determine a school's compliance with accrediting standards, the burden rests with the school to establish that it is meeting the standards. The Commission's deliberations and decisions are made on the basis of the written record and thus a school must supply the Commission with complete documentation of the school's compliance with accrediting standards.

ICC must provide a response to the items expressed above that provides the information requested along with any additional information that the school believes supports a demonstration of compliance with accrediting standards.² If the school's response contains documentation that includes personal or confidential student or staff information that is not required for the Commission's review (e.g., social security numbers, dates of birth, etc.), please remove or redact that information.

ICC must upload the school's electronic response directly to ACCSC's College 360 Database. The ACCSC College 360 database can be accessed by [clicking here](#). Please note that the password utilized by the institution to access the Annual Report Portal is the same to access the School Submission section of the College 360 database. The Instructions for Electronic Submission can be found [here](#). A detailed overview on how to upload a school submission can be found [here](#).

Keep in mind, the school's response must be prepared in accordance with ACCSC's Instructions for Electronic Submission (e.g., prepared as one Portable Document Format ("PDF") file that has been prepared using Adobe Acrobat software (version 8.0 or higher) and which has a .pdf extension as part of the file name). The school will receive an e-mail confirmation that the file has been received within 24 hours of the submission.

The response must also include a signed certification attesting to the accuracy of the information and be received in the Commission's office **on or before April 10, 2020**. If a response is not received in the Commission's office **on or before April 10, 2020**, the Commission will consider further appropriate action.

For assistance with the password or for any other questions regarding the electronic submission requirements, please contact [REDACTED]. Please note that any password requests to access College 360 must be made by the school director, or designated member of the school's management team, via e-mail.

For further assistance or additional information, please contact [REDACTED] or [REDACTED].

Sincerely,

[REDACTED]

Executive Director

² ACCSC has issued two modules of the **Blueprints for Success Series** – [Organizing an Effective Electronic Submission](#) and [Preparing a Comprehensive Response for Commission Consideration](#) – which provide a framework for submitting a well-documented, organized, electronic response for Commission consideration. ACCSC encourages the school to review these modules when formulating its response to this letter. More information is available in the [Resources section](#) at www.accsc.org.