



8620 S Orange Blossom Trail
Orlando, Florida 32809

Policy for Granting the CARES ACT Funds

Introduction:

This Policy for Granting Funds is created under the dispositions established by the CARES ACT. Section 18004 (c) of the CARES Law requires that Mech-Tech College/Mech-Tech Institute assign at least fifty percent of the funds received to provide emergency financial aid to students for expenses related to the interruption of the operations at Mech-Tech's campuses due to the COVID-19 (including eligible expenses under the attendance cost of a student, such as: food, housing, course materials, technology, healthcare, and childcare). This policy is referred exclusively to the emergency financial aids for students in virtue of Section 18004 (c) of the CARES Law. To address the urgent financial aids of students due to the interruptions of operations at Mech-Tech's campuses due to the COVID-19, and in conformity with the authority duly delegated to the Secretary under the CARES Law and associated with the COVID-19 emergency, as established in Announcement 9994 of March 13, 2020, "Declaration of national emergency regarding new Coronavirus (COVID-19 outbreak)".

In conformity with these dispositions, Mech Tech College /Mech Tech Institute have established parameters for granting the aids based on the student's Expected Family Contribution (EFC) and financial need. Mech Tech College and Mech Tech Institute will not use the funds as refund for its own costs or expenses, included, among others, costs associated with significant changes in the delivery of instruction due to the COVID-19 and/or any other refund or benefits that the recipient previously issued to the students.

Mech Tech College /Mech Tech Institute will process, as soon as possible, the funds received by following the basic guidelines offered by the United States Department of Education.

I. Legal Base:

Mech Tech College/Mech Tech Institute, in compliance with the CARES ACT, and following the guidelines of the United States Department of Education, have determined to establish an Institutional Policy for granting of funds which is created under the dispositions established by the CARES ACT.

II. Scope:

This Policy applies to all students matriculated in Mech-Tech College and Mech-Tech Institute that are active at the time of granting the fund.

III. Cause:

The United States Department of Education establishes in its dispositions of the Regulation of eligible and participant institutions of Title IV Programs, that they must distribute the funds assigned under the CARES ACT to students through “Emergency Financial Aid Grants” to assist them with expenses related to the interruption of operations in Mech Tech College/ Mech Tech Institute, due to the COVID-19 emergency.

IV. Policy:

This document establishes an Institutional Policy for handling the funds assigned to the institution by the CARES ACT and establishes the process for granting these funds to eligible students of Mech-Tech College and Mech-Tech Institute. For the process of granting funds, please refer to the document titled “Procedure for Granting CARES ACT Funds to Eligible Students”.

V. Validity and Derogation:

This Policy will be valid once the fund is received in the G5 account.

VI. Approval:

In witness whereof, this document is signed today, April 16, 2020.