

MEMORANDUM OF UNDERSTANDING

BY AND BETWEEN

LONG ISLAND BUSINESS INSTITUTE AND FIVE TOWNS COLLEGE

Memorandum of Understanding (MOU) dated as of December 8, 2023, by and between Long Island Business Institute, Inc., 136-18 39th Avenue, 5th Floor, Flushing, NY 11354, (hereinafter "LIBI" or "Closing Institution") and Five Towns College, 305 North Service Road, Dix Hills, NY 11746 (hereinafter "College" or "Teach-Out" Institution).

Whereas, LIBI has announced that it will close permanently effective December 27, 2023, and seeks to identify an accredited institution of higher education acceptable to the New York State Education Department (NYSED) to Teach-Out students enrolled in Court Reporting programs leading to the certificate and associate degree programs, and

Whereas, LIBI also seeks to identify an institution of higher education acceptable to NYSED to serve as a repository of its permanent academic records for current and former students, and

Whereas, College has the necessary expertise and has expressed its willingness to serve as the official Teach-Out Institution for LIBI Court Reporting programs, and to serve as the repository of the permanent academic records of LIBI,

Now Therefore, LIBI and College enter into this MOU upon the following terms and conditions:

1. Repository of Records

College will serve as the official repository for LIBI's permanent student records, to the extent they are provided to College in acceptable form.

College will accept the permanent records of current and form LIBI students, regardless of the academic program in which they were enrolled.

LIBI shall prepare and transfer to College all permanent records in a digital format acceptable to the College's Registrar. In addition, LIBI shall transfer hardcopies of every transcript, each of which shall bear the official seal of Long Island Business Institute and be signed by its current Registrar. If the Registrar is not available, by its highest-ranking academic officer or President.

LIBI shall transfer to College its Official Seal and stock transcript paper, along with its permanent records, to engender the preparation of official transcripts by College in the future.

Permanent Records for former students who separated from LIBI more than seven (7) years ago shall consist of only the permanent official transcript. These shall be organized alphabetically, regardless of when the student separated from LIBI.

Permanent Record for all other former students shall consist of the entire academic file, including transcripts, documents filed with the LIBI by students for purposes of seeking admission, immunization records, disciplinary records, advisement records, and any other materials contained therein. These shall be organized alphabetically, regardless of when the student entered or exited LIBI.

Permanent Records for current students shall mean any student currently in attendance at LIBI or whose last date of attendance is within the one-year period prior to the permanent closure of LIBI on December 27, 2023. Current student files shall be sorted from former students, but shall contain all of the same documents and information included for former student files who have not been separated from the LIBI for more than 7 years.

Five Towns College shall provide ongoing access to permanent records by current and former LIBI students pursuant to the Federal Educational Rights and Privacy Act (FERPA), although it may charge a reasonable fee for the preparation of official transcripts in accordance with College policies and the Regulations of the New York State Commissioner of Education and applicable Education Law.

2. Issuance of Official Transcripts

For those students who have completed 100% of their program of study prior to the closure of LIBI, transcripts issued by the FTC Registrar shall be in the name of Long Island Business Institute. Such transcript shall be printed on LIBI official transcript stock paper, bear the seal of LIBI, and if a degree was conferred, it shall also indicate the program of study, type of degree or certificate, and the date of conferral by LIBI. The transcript will also indicate that it was prepared by Five Towns College as the official repository of records on the basis of the documentation and information supplied to it by LIBI, and with the approval of the New York State Education Department, Office of College and University Evaluation. To the extent it should become necessary, Five Towns College shall have the authority to reprint such official transcript stock in the name of LIBI, in perpetuity.

In cases where a degree has not been conferred, but a transcript is needed for other purposes, such as transfer, a LIBI official transcript may be prepared by Five Towns College in the same manner as described above, except that no degree or certificate conferral date shall be included.

For those students who are being taught-out by institutions other than Five Towns College, the sole obligation of College shall be to transmit an official transcript to the receiving institution, or such other recipients as each student may request from time-to-time. It shall not be the obligation of Five Towns College to confer a certificate or degree upon any student directly, except as specified herein.

3. Conferral of Credentials and Residency Requirements

Five Towns College shall confer certificates and degrees upon any current or former LIBI student who transfers to College pursuant to this Teach-Out MOU. For these students, College shall waive its residency requirements. College may, but shall not be required, to award transfer credit to Teach-Out students for coursework completed at LIBI in which a grade of less than "C" has been earned.

4. Notification to Licensing and Accrediting Agencies

The parties agree to immediately notify all of their licensing, accrediting, and approving agencies of the of the closure of LIBI and of the existence of this MOU, whereby FTC will serve as the Teach-Out institution for the Court Reporting program at LIBI only.

For purposes of the Teach-Out provision only, this MOU is subject to the approval of NYSED, the Middle States Commission on Higher Education (MSCHE), and the United States Department of Education (USDOE).

5. Teach-Out Program

College will offer the Court Reporting Program in substantially the same format and sequence as it is currently offered by LIBI, subject to NYSED approval. After receipt of such approval, College may alter the program as it deems necessary, subject to any further approvals required by NYSED, or by its accrediting and licensing agencies

6. Teach-Out Period

The teach out opportunity shall be provided to all current LIBI Court Reporting students and those who last attend LIBI as Court Reporting students within one year of the effective date of the closing. The College may provide the Teach-Out Opportunity to students who last date of attendance was beyond the one-year effective date of the closing, if it determines, in the exercise of its educational discretion, that the student can meet the educational goals and objectives of the program offered by College. Nothing contained herein shall restrict a former student from obtaining an official transcript as described above.

7. Faculty

The parties acknowledge that College has reached a preliminary agreement to hire all of the existing LIBI faculty currently associated with the LIBI Court Reporting program. These faculty members shall constitute the Charter Court Reporting Faculty at Five Towns College, and shall have the responsibility for guiding the curriculum at Five Towns College, in accordance with the Five Towns College Faculty Handbook and the Regulations of the New York State Commissioner of Education. In the event of any change in faculty, College will notify NYSED of such changes in accordance with applicable regulations. The Court Reporting faculty shall be initially organized as a Department within the Business Division of the College.

8. Curriculum

LIBI transfers to College the exclusive rights, title and interest to the intellectual property contained in and expressed by the LIBI Court Reporting curriculum. College may utilize such curriculum without any reservation of rights by LIBI. In addition, LIBI consents to the release of any program registration documents filed by it with NYSED at any time, which College may seek to review in the administration of the Court Reporting curriculum and program in its own name.

9. Tuition and Fees

Five Towns College shall establish the tuition and fee structure for this program in the exercise of its sole discretion. However, College will offer a scholarship/grant to all current LIBI students who transfer to Five Towns College within six months of the closure of LIBI, so that the net cost of tuition is the same net cost paid by them at LIBI. The College shall continue these scholarships/grants to these LIBI students for a minimum of six semesters, provided that former LIBI students meet the standards required for the Tuition Lock Guarantee program offered to College's own students as follows:

- Minimum GPA of 2.0;
- Continuous enrollment during all standard periods of enrollment, except for those on an approved Leave of Absence;
- Ontime re-registration for each subsequent semester during the regular registration period;
- Fulfillment of all financial obligations to the institution by published deadlines and the implementation of late registration fees; and
- Maintenance of full-time status, except with the approval of the Dean of Students.

10. Trademarks and Tradenames

As the official repository of LIBI records, LIBI transfers and assigns to Five Towns College, all rights and interests the LIBI trademark and tradename. As such, Five Towns College shall have the sole and exclusive right to utilize such intellectual properties on official transcripts, diplomas, and other official documents where such indicia are typically published.

11. Not a Combination

Nothing contained herein shall be construed to create a partnership, agency, joint venture, association, or any other type of business relationship between the LIBI and College. It being clear and express intent of the parties, that they shall remain independent and separate for all purposes, except as expressly stated herein.

12. Compensation

There shall be no compensation given between the parties, except for the mutual academic obligations set forth herein.

13. No Third-Party Beneficiaries

It is not the intent of this agreement to benefit any individual third-party. It is the sole intent of this agreement to safeguard the academic records of LIBI and to provide for the order teach-out of LIBI Court Reporting students, in the furtherance of the public policy interests of the New York State Education Department.

14. Exclusive Relationship

LIBI shall not enter into an teach-out with any other institution of higher education for the purpose of the Court Reporting programs or for the disposition of permanent student records, except that upon the request of NYSED, College will further transfer any permanent records received and maintained by it to NYSED or such other third-party organization designated by the Commissioner of Education for such purposes.

15. No Other Obligations

Nothing contained herein shall be construed to obligate Five Towns College to perform any services except as specified herein. This includes any obligation to collect any past-due balances owed by LIBI students to LIBI. The parties acknowledge that Five Towns College will not be responsible for holding any transcripts or enforcing any mechanics lien on such records.

16. Court Reporting Equipment

LIBI shall transfer to FTC any equipment, software, books, materials associated with the Court Reporting program still held by it at the time of closure, that may be helpful to students or useful to College in the administration of the program.

17. Commencement of Instruction

College may commence instruction as soon as all necessary approvals have been received by it.

18. Student Contact

College may contact Court Reporting students and related agencies to alert them to the existence of this MOU as soon as it is signed.

19. Entire Agreement

This constitutes the entire agreement between the parties. Any other representations and warranties made by the parties that are not expressly stated herein are excluded. This MOU may only be changed in writing and such change shall only be effective when signed by both parties.

LONG ISLAND BUSINESS INSTITUTE

By: _____

Monica Foote
President

FIVE TOWNS COLLEGE

By: _____

David M. Cohen
President