

**CENTRAL MICHIGAN UNIVERSITY** CHAPTER 13  
**MANUAL OF BOARD OF TRUSTEES**  
**POLICIES, PRACTICES AND REGULATIONS** PAGE 13-19

---

**SUBJECT: CHARTER SCHOOLS – PSA STATE AID INTERCEPT AGREEMENTS**

The director of Charter Schools is authorized to execute documents on behalf of Central Michigan University in connection with borrowings by public school academies authorized by CMU, so long as:

- a. The commitments made by the university are limited to agreeing to direct state aid payments according to the terms of agreements reached by the academy and its financing bodies;
- b. No commitments of university funds are made;
- c. In the opinion of legal counsel, the documents protect the university to the maximum reasonable extent from liability for the borrowings undertaken by the public school academy.