

§ 116-74.44. North Carolina Principal Fellows Program established; administration.

(a) Established. – There is established the North Carolina Principal Fellows Program as a competitive grant program for eligible entities for the purpose of elevating educators in North Carolina public schools by transforming the preparation of principals across the State and providing for forgivable scholarship loans to the participants of those school leader preparation programs. The Authority shall administer the North Carolina Principal Fellows Program in collaboration with the Commission as set forth in this Article to provide funds for the preparation and support of highly effective future school principals in North Carolina.

(b) Program Administration. – The Commission shall select grant recipients and notify the Authority for the award of the grants with the Authority acting as the fiscal agent for the Trust Fund with respect to grants awarded by the Commission. The Commission shall also coordinate with grant recipients to provide extracurricular enhancement activities for program participants. The Authority shall monitor the implementation of forgivable scholarship loans to school leader preparation program participants, as authorized by this Article.

(c) Administration of Forgivable Scholarship Loans. – Upon the grant recipients' selection of the program participants for the school leader preparation programs, the Commission shall transfer the names of all program participants to the Authority. The Authority shall perform all of the administrative functions necessary to implement the forgivable scholarship loans to the school leader preparation program participants, which functions shall include rule making, disseminating information, acting as a liaison with participating eligible entities, implementing forgivable loan agreements in the form of promissory notes, monitoring loan repayment through service and cash, and performing all other functions necessary for the execution, payment, and enforcement of promissory notes required under this Article.

(d) Prior Loan Monitoring. – The Authority, in collaboration with Commission, shall also monitor the implementation of forgivable scholarship loans to school leader preparation program participants executed pursuant to G.S. 116-209.77, and the Authority shall administer all outstanding forgivable scholarship loans previously awarded and subject to repayment under the former Transforming Principal Preparation Program administered pursuant to Part 4 of Article 23 of this Chapter. (2019-60, s. 1(l), (z); 2022-71, s. 3.4(e).)