

## Bridge Loan Policy

Effective July 1, 2016

### Scope

The College of Pharmacy may provide bridge loans to faculty to support research programs when a funding source has lapsed and the faculty member is seeking new extramural funds. The funds are provided as a loan on the faculty release time accounts and the expenditures will result in a negative balance on this release time account. Faculty are expected to have used or will be contributing all of their discretionary funding prior to requesting a Bridge Loan. Granting a Bridge Loan, for up to one year, is at the discretion of the Dean who will consult with the Division Chair and the Associate Dean for Research and Graduate Education regarding the merits of the request. It is the responsibility of the faculty member requesting a Bridge Loan to provide sufficient justification that the research is likely to be funded in the near future and that an investment in the program is to the benefit of the College.

While the College understands that short-term deficits sometimes occur, over one month in deficit or a deficit of \$3,000, whichever occurs first, will trigger a need for resolution or a request of bridge funding.

### Guidelines

- Faculty are expected to repay the Bridge Loan from release time funds generated with new extramural funding.
- The minimum amount of release time budgeted on the grant must be 25% while the loan is being paid back.
- All release time funds generated from the new grant (College portion, division portion and faculty portion) during the loan repayment will be applied to the loan.
- When the release time account reaches a balance of \$0, then further release time funds will be allocated following our standard policy.
- In the event no new extramural funding is received by the end of the bridge loan period, the division will be expected to repay the loan to the college.

### Procedures

- To request bridging funds, please provide a budget estimate of funds needed, length of time needed, aims page, summary sheets from reviews, and revision plans as part of the evaluation to the division chair.
- The division chair should forward with their approval to The Senior Associate Dean for Research and Graduate Education. The request will then be reviewed with the Dean and Division Chair.
- If the bridge loan is approved, the Senior Associate Dean for Research and Graduate Education will provide a letter of support and repayment terms.
- The College Business Operations will provide the funds and monthly balances.