

**1585.0700 REVIEW AND APPROVAL.**

Subpart 1. **Certification must be completed.** The authority may not approve an application nor make a loan to an applicant unless the application has been certified by the board.

Subp. 2. **Authority review and approval.** If the board has certified an application, the authority shall approve the application and make the loan if funds are available and if the authority finds that the following criteria are satisfied:

- A. the applicant is eligible under part 1585.0300;
- B. the project is eligible under part 1585.0400;
- C. the application is complete and contains all required certifications;
- D. the development and operation of the hazardous waste processing facility as proposed in the application is economically feasible; and that the hazardous waste processing facility's feasibility is sufficient to allow the authority to sell the bonds as required for its financing;
- E. upon review of the application, there is a reasonable expectation that the principal and interest on the loan will be fully repaid;
- F. the hazardous waste processing facility is unlikely to be developed and operated without a loan from the authority as certified to by the applicant in the application; and
- G. the applicant has complied with parts 1585.0300 to 1585.0700.

Subp. 3. **Authority review and disapproval.** The authority shall disapprove the application if it finds that one or more of the criteria set forth in subpart 2 have not been satisfied.

Subp. 4. **Additional information and certifications.** The following additional information is required by the authority, if applicable, prior to disbursing financial assistance:

- A. all additional information and certifications required under part 1587.1100, subpart 2; and
- B. a certificate of the general casualty insurer and a certificate of the pollution liability insurer that the insurance is in full force and effect. Prior to expiration of any insurance policy, the applicant shall furnish the commissioner with evidence that the policy has been renewed, replaced, or is no longer required.

**Statutory Authority:** *MS s 41A.04; 41A.066*

**History:** *11 SR 713; L 1987 c 386 art 9 s 20 subd 2*

**Published Electronically:** *January 14, 2005*