

1652.0050 APPLICATION PROCEDURES.**Subpart 1. Application.**

A. An applicant and an eligible lender who wish to request the authority to make a loan to the applicant and issue a bond to the lender to fund the loan must jointly complete, sign, and submit to the authority an application, and prepare and submit to the authority all supporting documents identified in the application.

B. The lender shall present these documents to the authority. Presentation of the documents constitutes an offer to purchase a bond to fund the loan.

C. Lenders shall use their own forms of financial statement and other forms considered necessary to document the eligibility of the applicant. Financial statements must be dated as of a date not more than 15 days before the date on which the application is submitted to the authority.

Subp. 2. **Application fee.** The applicant shall provide to the eligible lender for submission to the authority with the application, a check payable to the Minnesota Department of Agriculture in an amount established by the authority under Minnesota Statutes, section 41C.12, as an application fee. The fee is not refundable.

Subp. 3. **Volume cap allocation charge.** The applicant shall also provide to the eligible lender for submission to the authority with the application, a check payable to the Minnesota Department of Agriculture in the amount determined under Minnesota Statutes, section 474A.03, as a volume cap allocation fee. If the application is approved and the authority makes application for a volume cap allocation as described in part 1652.0060, subpart 2, the check must be endorsed to the commissioner of management and budget in payment of the application fee imposed by Minnesota Statutes, chapter 474A. If the application is rejected, the volume cap allocation fee must be returned to the applicant.

Subp. 4. **Authority review.** The executive director shall review the information provided and accept or reject the application. If the information provided is not sufficient to make a determination, the executive director shall request additional information from the lender and applicant. The executive director's review must include, but is not limited to, whether the loan complies with the act and parts 1652.0010 to 1652.0080. The authority shall notify the lender whether the application has been approved or rejected. If the application is not approved, a written notice must state the reasons for disapproval.

Subp. 5. **Administrative reconsideration.** If a proposed application is not approved by the executive director, the applicant or the lender may petition the executive director for an administrative reconsideration. The petition must be in writing and must be sent within 15 business days of the date of the disapproval. The petition must state the petitioner's reasons for disagreeing with the disapproval and may include additional information relevant to the request for reconsideration. Within 15 business days of receiving the

petition, the executive director shall send a written response to the petitioner upholding or reversing the original decision and giving the reasons for the decision.

Subp. 6. **Appeal.** A petitioner may appeal the executive director's reconsideration directly to the authority's board, by written notice to the executive director within 15 business days of receiving the executive director's reconsideration decision. The decision of the board is final.

Statutory Authority: *MS s 41C.13*

History: *17 SR 2323; L 2009 c 101 art 2 s 109*

Published Electronically: *August 7, 2009*