

7380.0775 REPORTS, DISCLOSURE, AND AUDITS.

Subpart 1. **Project status reports.** During the term of the loan the borrower shall provide written reports to the authority. The content and timing of these reports must be as specified in the loan agreement.

Subp. 2. **Disclosure.** During the term of the loan the borrower must, on its own volition, disclose to the authority any material information or events impacting the creditworthiness of the borrower, including those requirements contained in rule 15c2-12 promulgated by the United States Securities and Exchange Commission, Code of Federal Regulations, title 17, section 240.15c2-12. If and when required by this rule, as determined by the authority, the borrower shall enter into a continuing disclosure document.

Subp. 3. **Audits.** During the term of the loan, the borrower must provide to the authority on an annual basis a financial audit conducted by an independent accounting firm.

Statutory Authority: *MS s 446A.085*

History: *23 SR 1353*

Published Electronically: *August 21, 2007*