

9210.0850 LOAN AGREEMENT.

A loan agreement shall:

- A. incorporate a work plan and budget as approved by the commissioner;
- B. require that the borrower perform and complete project activities to meet anticipated project outcomes as defined in the work plan;
- C. provide that any cost overruns incurred in the implementation of the proposed project shall be the sole responsibility of the borrower;
- D. require that the borrower provide periodic written and/or oral reports to the commissioner on the progress and results of the project in a format specified by the commissioner;
- E. require that the borrower maintain records of all expenditures related to the agreement for a minimum period of three years after the loan is repaid, and give the agency access to the records upon request;
- F. for direct loans, identify the interest rate and repayment obligations for the borrower;
- G. for direct loans, identify the procedure for disbursing loan funds to the borrower;
- H. for direct loans, authorize the commissioner to determine that the borrower is in default and require that the borrower immediately repay the loan in full if the project has not been conducted according to the terms and conditions of the loan agreement;
- I. for direct loans, identify the collateral which will secure the loan; and
- J. establish other conditions or terms needed to manage or implement the loan agreement.

Statutory Authority: *MS s 115A.0716*

History: *22 SR 23; L 2005 1Sp1 art 2 s 161*

Published Electronically: *October 10, 2013*