

- (II) FREEZING;
- (III) STORING;
- (IV) PACKAGING;
- (V) DISTRIBUTION;
- (VI) MARKETING; OR
- (VII) PROCESSING;

(3) THE LOAN SHALL BE USED TO IMPROVE THE QUALITY, EFFICIENCY, AND COMPETITIVENESS OF THE APPLICANT'S SEAFOOD PROCESSING OR AQUACULTURE OPERATIONS;

(4) PRIOR TO THE RECEIPT OF FUNDS UNDER THIS PART, THE APPLICANT SHALL PROVIDE EVIDENCE OF RECEIVING ALL NECESSARY APPROVALS FOR PROJECTS FROM THE APPROPRIATE FEDERAL, STATE, OR LOCAL AGENCIES;

(5) AN APPLICANT SHALL DEMONSTRATE TO THE DEPARTMENT:

(I) A FINANCIAL PLAN THAT DETAILS HOW THE PROPOSED LOAN IS EXPECTED TO IMPROVE THE FINANCIAL POSITION OF THE COMPANY; AND

(II) A REASONABLE EXPECTATION OF LONG-TERM PROFITABILITY; AND

(6) THE RATES AND MATURITIES OF THE LOANS SHALL BE SET IN ACCORDANCE WITH THE NEEDS AND CREDIT STRUCTURE OF EACH APPLICANT.

13-127.

THE DEPARTMENT MAY MAKE A LOAN TO AN APPLICANT ONLY IF:

(1) THE APPLICANT MEETS THE QUALIFICATIONS REQUIRED BY THIS PART; AND

(2) THE LOAN IS TO BE USED TO ENCOURAGE INNOVATION, EXPANSION, AND MODERNIZATION OF:

- (I) THE SEAFOOD PROCESSING INDUSTRY; OR
- (II) THE AQUACULTURE INDUSTRY.

13-128.

(A) TO APPLY FOR FINANCIAL ASSISTANCE, AN APPLICANT SHALL SUBMIT TO THE DEPARTMENT AN APPLICATION ON THE FORM THAT THE DEPARTMENT REQUIRES.