

(D) AN APPLICANT SHALL PROVIDE ALL OTHER RELEVANT INFORMATION REQUESTED BY THE AUTHORITY.

266HH-8.

(A) (1) THERE IS A SMALL BUSINESS DEVELOPMENT FINANCING FUND, REFERRED TO AS THE "FUND" WHICH SHALL BE USED BY THE AUTHORITY AS A NONLAPSING, REVOLVING FUND FOR CARRYING OUT THE PROVISIONS OF THIS SUBHEADING. TO THIS FUND SHALL BE CHARGED ANY AND ALL EXPENSES OF THE AUTHORITY, AND TO THE FUND SHALL BE CREDITED ALL RECEIPTS OF THE AUTHORITY.

(2) MONEYS IN THE FUND NOT NEEDED CURRENTLY TO MEET THE EXPENSES AND OBLIGATIONS OF THE AUTHORITY SHALL BE DEPOSITED WITH THE STATE TREASURER TO THE CREDIT OF THE FUND AND INVESTED IN SUCH MANNER AS IS PROVIDED FOR BY STATUTE.

(3) THE STATE TREASURER SHALL RENDER ANNUAL REPORTS TO THE AUTHORITY ADVISING THE MEMBERS OF THE AUTHORITY OF THE STATUS OF THE FUNDS INVESTED, THE MARKET VALUE OF THE ASSETS IN THE FUND AS OF THE DATE SUCH STATEMENT IS RENDERED, AND THE INTEREST RECEIVED FROM THE INVESTMENTS DURING THE PERIOD COVERED BY THE REPORT.

(B) IF THE AUTHORITY DETERMINES THAT IT WILL EXTEND A LOAN TO AN ELIGIBLE APPLICANT, IT SHALL PREPARE A LOAN AGREEMENT WHICH INCLUDES:

(1) THE LOAN PAYMENT SCHEDULE, BASED UPON THE PROJECT'S FINANCIAL NEEDS AND COINCIDING WITH THE APPLICANT'S DRAW FROM THE CONTRACT;

(2) A REQUIREMENT THAT ALL PAYMENTS MADE TO AN APPLICANT SHALL BE COSIGNED BY THE APPLICANT AND THE AUTHORITY BEFORE FUNDS MAY BE RELEASED;

(3) THE LOAN REPAYMENT SCHEDULE; AND

(4) PROVISIONS FOR SECURITY DEEMED DESIRABLE BY THE AUTHORITY, INCLUDING WHERE APPROPRIATE AND ALLOWABLE AN ASSIGNMENT OR LIEN ON PAYMENT UNDER THE GOVERNMENT CONTRACT.

(C) IF THE APPLICANT FAILS TO COMPLY WITH THE TERMS OF A LOAN AGREEMENT, OR THE REQUIREMENTS OF THIS SUBHEADING, THE AUTHORITY, AFTER REASONABLE NOTICE TO THE APPLICANT, MAY WITHHOLD FURTHER PAYMENTS TO THE APPLICANT, PENDING COMPLIANCE OR EXERCISE OTHER REMEDIES PROVIDED BY THE LOAN AGREEMENT.

266HH-9.

THE AUTHORITY MAY EXPEND, SUBJECT TO THE APPROVAL OF THE SECRETARY OF ECONOMIC AND COMMUNITY DEVELOPMENT, OUT OF THE FUND SUCH MONEYS AS MAY BE NECESSARY FOR ANY EXPENSES OF THE AUTHORITY, INCLUDING ADMINISTRATIVE, LEGAL, ACTUARIAL, AND OTHER SERVICES SUBJECT TO ANNUAL APPROVAL OF THE BUDGET