

(i) provides that the grant or loan will be used as represented to the Board of Public Works in the request for approval; and

(ii) gives to the State security in the equipment or facilities purchased with the [grant or] loan and in the proceeds of that equipment or those facilities as determined by the Board of Public Works to be appropriate and adequate.

(e) A grant or loan awarded under this section may not:

(1) be used to refinance a debt or other obligation of a volunteer company [incurred before July 1, 1982]; or

(2) be spent to replace or repair eligible items to the extent that insurance proceeds are available for those purposes.

(f) The Board of Public Works may not approve a grant ~~or loan~~ ~~or loan~~ from the Fund to a volunteer company if the volunteer company has not made a good faith effort to obtain money from its local government.

8-204.

(a) (1) A volunteer company shall submit each request for a grant or loan from the Fund to the Association for approval by a board of review in accordance with the Association's bylaws.

(2) Each request for a ~~grant or~~ loan shall include:

(i) financial statements for the 2 fiscal years immediately preceding the fiscal year in which the request is made;

(ii) any available audit of the financial statements; and

(iii) a detailed explanation of the reasons for the request.

(3) For each request for a grant ~~for loan~~ from the Fund, the volunteer company shall certify that the volunteer company applied for money from its local government and was denied, either wholly or partly.

(b) (1) If the Association disapproves a request or does not take action within [45] 90 days after the request FOR ANY REASON OTHER THAN BECAUSE FUNDS ARE NOT AVAILABLE, the volunteer company requesting a grant or loan may appeal to a panel composed of the president of the Association, the State Fire Marshal, and the chairman of the Fire and Rescue Education and Training Commission.

(2) The decision of the panel is final and is not subject to further review.

(c) On approval of a request for a grant or loan, the Association or the panel shall transmit its recommendation to the Board of Public Works.

(d) As authorized by the Board of Public Works, the Treasurer shall disburse money from the Fund to THE ASSOCIATION IN THE NAME OF a volunteer company for the purposes of this subtitle on warrant of the Comptroller.