

[3-607.] 6-507.

Subject to the restrictions of this subtitle, the Department, on application, may provide a loan from the Defense Adjustment Loan Fund to an applicant only if:

- (1) The applicant meets the qualifications required by this subtitle; and
- (2) The applicant meets any additional requirements imposed by the source of the funds to be loaned.

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(a) To apply for financial assistance, an applicant shall submit to the Department an application on the form that the Department requires.

(b) The application shall include:

- (1) A detailed strategic business plan for achieving a goal of technology commercialization or manufacturing modernization for long term growth;
- (2) The total amount of funds required for the activities described in the strategic business plan;
- (3) The funds available to the applicant without financial assistance from the Department;
- (4) The amount of financial assistance sought from the Department;
- (5) Information concerning where in the State the activities to be financed with the defense adjustment loan will take place and what economic impact the activities are expected to have on that area;
- (6) Evidence of the inability of the applicant to obtain the financing necessary for the activities described in the strategic business plan on affordable terms through normal lending channels;
- (7) Information that relates to the financial status of the applicant, including, if applicable:
 - (i) A current balance sheet;
 - (ii) A profit and loss statement; and
 - (iii) Credit references; and
- (8) Any other relevant information that the Department requests.

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(a) Except as provided in this subtitle, the Department may set the terms and conditions for defense adjustment loans.

(b) If the Department decides to lend money to an applicant, the Department shall prepare loan documents.