**Section 640.80 Committee Review of Loan Applications**

a) *Confidentiality – Any document, materials or data made or received by any member, agent, or employee of the Department, to the extent that such material or data consist of trade secrets or commercial or financial information regarding the operation of any business conducted by a beneficiary or recipient of any form of assistance which the Department is empowered to render under this Act, or regarding the competitive position of such entity in a particular field of endeavor, is confidential and shall not be deemed public records, provided that information relating to the ownership of such recipient or beneficiary is not to be exempt under this Section from public disclosure requirements* (Section 9 of the Act).

b) Application Screening – The Department shall screen all loan applications to determine that all requirements of the application package have been addressed. Applicants will be notified of deficiencies in applications and given the opportunity to correct such deficiencies through resubmission. Complete applications will be reviewed and evaluated by Department staff and review committee. The review and evaluation process will be completed within forty-five (45) working days after the receipt of application.

c) *The Department shall establish an internal review committee with the Director of the Rural Affairs Council, or his designee, the Director of the Department of Agriculture, or his designee, and the Director of the Illinois Farm Development Authority, or his designee, as members to assist in the review of all project applications* (Section 5(c) of the Act).

d) At the discretion of the Department, the "Internal Review Committee" will meet to review applications and recommend applications for Department loan consideration. The Committee's determination shall be based upon analysis of the operating history of the applicant, the project's readiness and additional similar information as determined by the Committee in accordance with subsections (e) and (f) of this Section.

e) The applicant must demonstrate a meaningful operating history through documentation including:

1) Company history – history of company growth through the analysis of facts provided by the applicant detailing the company's past and present condition and structure;

2) Market information – information provided by the applicant detailing the existence of the company's present and future market prospects and existing and potential customers;

3) Management qualifications – the background and experience of those in management and at least 20% ownership positions of the applicant company at the project site to determine qualification to administer the project.

f) The applicant must demonstrate project readiness through documentation, including:

1) Lender Commitments – identifying loan and investment commitments from all lenders and investors on letterhead, signed and dated;

2) Time Schedule – a written time schedule for immediate project initiation; and

3) Cost Estimates – firm, written cost estimates from architects, contractors or suppliers which support project costs.