**Section 900.130 Approval and Notification**

a) General

1) The Authority's decision with respect to any completed application for a guaranteed participating loan shall be made either by the Board or the Executive Director pursuant to Section 900.130(b) of this Part. Applicants will be notified in writing of the decision. If the application is approved, the notification to the financial intermediary shall constitute the Authority's commitment to make the guaranteed participating loan in the amount, at the interest rate, and pursuant to all the terms and conditions therein set forth.

2) An approved guaranteed participating loan shall be disbursed upon request of the financial intermediary but only during a period of 30 calendar days after the date of the commitment. If not so disbursed during such time, the commitment shall be null and void.

3) Approved applications for guaranteed participating loans may be accepted by a financial intermediary, and disbursements thereof may only be make after the financial intermediary has paid all fees and costs incurred or imposed pursuant to Section 900.119 of this Part, within the time therein set forth.

b) Approval Process

1) An initial review of each application for a guaranteed participating loan shall be under-taken by a member of the Staff of the Authority designated by the Authority as a loan officer. The loan officer shall verify all facts presented in the application and any credit information available to the Authority concerning the applicant. The loan officer shall then complete a credit and loan report, and submit the application and such report, together with a written recommendation, to the Executive Director. Where the guaranteed participating loan application is in the amount of $50,000 or more, the Executive Director shall present the application, report, and recommendation to the Board for final action.

2) Upon the favorable recommendation by a loan officer for a guaranteed participating loan in an amount which is less than $50,000 the Executive Director shall have the authority to approve or disapprove such loans without further action of the Board. The Executive Director shall not approve any guaranteed participating loan to any financial intermediary which has outstanding on-loans or commitments of $500,000 or more. An application for a guaranteed participating loan to any financial intermediary in an amount in excess fo $500,000 may only be approved or disapproved by the Board.

3) Upon the favorable recommendation of a loan officer for a guaranteed participating loan in the amount of $50,000 or more, the Board shall have the exclusive authority to grant or deny the same.

4) Upon review of the loan officer's report, the Board, or the Executive Director, as the case may be, may seek additional information from the applicant, and shall thereupon approve or deny the application based upon Section 900.115.

5) Approval of any application for a guaranteed participating loan of $50,000 or more shall require the affirmative vote of at least five members of the Board present and voting. All decisions and votes pertaining to an application for a guaranteed participating loan shall be reduced to writing, together with reasons for any denial of an application, and entered into the minutes of the Board, or for guaranteed participating loans approved by the Executive Director, the records of the Authority.