**Section 1230.520 Authority Decision**

a) Each member of the Board shall utilize his or her best judgment in determining whether a project has demonstrated that it has exhausted all other reasonable avenues of funding the project and whether the analysis sufficiently demonstrates a reasonable likelihood of success of the project and an ability to repay the loan if made, considering the selection criteria set forth in Section 1230.510 of this Part and the normal business and financial risks faced by any new enterprise.

b) The Board shall determine the type of security for the loan which may be necessary to protect the loan against a loan default possibility. This determination shall be made after reviewing the application, looking at recommendations of the staff and ensuring the criteria of Sections 1230.510 (a) through (e) of this Part are satisfied. Each member of the Board shall vote in favor of the project loan only if satisfied that the project meets the objectives of the Act in retaining jobs and viable manufacturing activity within the State.

c) The loan will be approved by the Board only upon the affirmative vote of eight of its members.