

455B.298 Powers and duties of the director.

The director shall:

1. Process and review loan applications to determine if an application meets the eligibility requirements set by the rules of the department.
2. Approve loan applications of eligible entities which satisfy the rules adopted by the commission, and the intended use plans developed by the department under section 455B.296.
3. Process and review all documents relating to projects and the extending of loans.
4. Prepare and process, in coordination with the authority, documents relating to the extending of loans, the sale and issuance of bonds, notes, or other obligations of the authority relating to the program, and the administration of the program.
5. Include in the budget prepared pursuant to section 455A.4, subsection 1, paragraph "c", an annual budget for the administration of the program and the use and disposition of amounts on deposit in the administration funds.
6. Charge each loan recipient a loan origination fee and an annual loan servicing fee. The amount of the loan origination fees and the loan servicing fees established shall be relative to the amount of a loan made from the revolving loan fund. The director shall deposit the receipts from the loan origination fees and the loan servicing fees in the appropriate administration fund.
7. Consult with and receive the approval of the authority concerning the terms and conditions of loan agreements as to the financial integrity of the loan.
8. Perform other acts and assume other duties and responsibilities necessary for the operation of the program.

88 Acts, ch 1217, §17; 97 Acts, ch 4, §14; 2002 Acts, ch 1019, §8