

261—80.3 (83GA,SF2389) Definitions.

“Administrator” means the organization designated by the department pursuant to rule 261—80.4(83GA,SF2389) to administer portions of the program.

“Co-financed loan” means a loan made under this program to a recipient who has contingent approval from another lender for leverage of other sources of business financing for the recipient’s Iowa small business at the time of origination of the loan. To be considered a co-financed loan under these rules, the other sources of business financing must meet or exceed at least one-third of the total amount borrowed. For example, a recipient that is approved for a \$10,000 loan from the program must have leveraged at least \$5,000 from other sources for the recipient’s loan to be considered a co-financed loan.

“Conventional lender” means a federally or state chartered bank or credit union or the United States Small Business Administration.

“Department” means the Iowa department of economic development.

“Direct loan” means a loan made under this program that is not part of a co-financing arrangement with another lender.

“Director” means the director of the department.

“Iowa small business” means a business located in Iowa that is owned, operated and actively managed by an Iowa resident and that has 35 or fewer full-time equivalent employees.

“Program” means the Iowa small business loan program.

“Recipient” means an Iowa small business that has applied for and received a loan under the program.

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