

261—55.7(15) Monitoring and reporting for loan, grant, and loan guarantee programs.

55.7(1) *Monitoring.* IDEED reserves the right to monitor the recipient's records to ensure compliance with the terms of the award. The department retains the authority to request information on the condition of the business at any time during the life of the loan to determine the status of the project. IDEED staff will contact the loan or grant recipient within 90 days of the award and as frequently as conditions may warrant during the life of the loan or grant.

55.7(2) *Management assistance.* The department may require a program recipient to consult with designated small business service providers for assistance with various aspects of the management and operation of the business.