

AUTHORITY SHALL CHARGE AN INTEREST RATE EQUAL TO THE MARKET RATE FOR A CONVENTIONAL LOAN OF COMPARABLE RISK. THE AUTHORITY MAY GRANT A DIRECT LOAN ONLY AS A LAST RESORT, WHEN ALL OTHER AVENUES FOR FINANCIAL ASSISTANCE HAVE BEEN EXHAUSTED.

(2) THE AUTHORITY MAY GUARANTEE A LOAN MADE TO AN ELIGIBLE APPLICANT. THE TERMS AND CONDITIONS OF A LOAN GUARANTEE ARE WITHIN THE SOLE DISCRETION OF THE AUTHORITY. THE AUTHORITY MAY NOT GUARANTEE MORE THAN ~~\$500,000~~ \$150,000 OF A LOAN. THE DURATION OF THE LOAN GUARANTEED MAY NOT EXCEED THE TERM OF THE CONTRACT.

(3) (I) THE AUTHORITY MAY GUARANTEE NO MORE THAN 10 PERCENT OF A PERSON'S EQUITY INVESTMENT IN AN ELIGIBLE CORPORATION.

(II) THE AUTHORITY MAY NOT GUARANTEE A PERSON'S EQUITY INVESTMENT IF THAT PERSON:

(A) PREVIOUSLY HELD AN EQUITY INVESTMENT IN THE CORPORATION;

(B) PREVIOUSLY PARTICIPATED IN THE MANAGEMENT OF THE CORPORATION; OR

(C) IN ANY OTHER MANNER IS RELATED TO THE ENTERPRISE, ITS CURRENT SHAREHOLDERS, OFFICERS, OR OTHER MANAGEMENT PERSONNEL.

(III) THE AUTHORITY MAY NOT GUARANTEE MORE THAN ~~\$500,000~~ \$150,000 OF A PERSON'S EQUITY INVESTMENT IN AN ELIGIBLE CORPORATION.

(4) THE AUTHORITY SHALL GRANT LOANS OR GUARANTEES PRIMARILY FOR FUNDS USED AS WORKING CAPITAL.

(5) THE AUTHORITY MAY ONLY GUARANTEE A LOAN TO BE USED FOR PROJECTS FINANCED BY FEDERAL, STATE, OR LOCAL GOVERNMENT, WHERE THE INDIVIDUAL HAS APPLIED FOR SUCH FINANCING BUT HAS BEEN REJECTED.

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SUBJECT TO THE AUTHORITY OF THE SECRETARY OF ECONOMIC AND COMMUNITY DEVELOPMENT, THE AUTHORITY MAY:

(1) ADOPT BYLAWS FOR THE REGULATION OF ITS AFFAIRS AND THE CONDUCT OF ITS BUSINESS;

(2) ADOPT AN OFFICIAL SEAL AND ALTER THE SAME AT PLEASURE;

(3) MAINTAIN AN OFFICE AT PLACES WITHIN THE STATE AS IT MAY DESIGNATE;

(4) SUE AND BE SUED IN ITS OWN NAME AND PLEAD AND BE IMPEADED; SERVICE OF PROCESS IN ANY ACTION SHALL BE