

SRF Guidance Document Number 6 Loan Application Review and Approval

- A. All loan applications are submitted to the SRF Project Lead.
- B. Using the appropriate step Checklist, the SRF Project Leads complete administrative review, follow-up on incomplete applications, and assists applicants with application modifications as required. SRF Project Leads review application for loan eligibility and regulatory compliance considerations.
- C. Engineering Services Agreement (ESA) review:
 - (1) Draft ESA must be submitted to the SRF Project Lead in advance of execution for loan eligibility determination.
 - (2) Draft ESA is reviewed by the design and/or construction engineer for loan eligibility determination.
 - (3) SRF Project Lead will communicate ESA approval to applicant and request executed agreement, except for Step III ESAs. These approvals come from the Construction Engineer. All executed agreements must be received prior to loan authorization.
- D. Once the loan is administratively complete, the SRF Project Lead will route for DEC approval.
- E. Applicant will receive an Authorized Letter of Funding from SRF Project Lead upon DEC loan approval and transfer to Vermont Municipal Bond Bank or Vermont Economic Development Authority for loan underwriting.

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