WEST VIRGINIA CODE: §22-24-6

§22-24-6. Loan processing.

The authority shall: (a) Process small business environmental loan applications and assure that a copy is forwarded to the director for eligibility review; (b) confirm that the director has certified the environmental acceptability of the project; (c) verify the borrower's eligibility as provided by section two of this article; (d) evaluate the borrower's financial stability, needs and ability to repay based upon an appropriate examination of financial information, including, but not limited to, income and credit histories, income tax returns, financial statements and collateral offered to secure the loan; (e) process loans for payments; and (f) establish loan processing procedures that include, but are not limited to, loan approvals, accounting, authorizations for payments, loan repayments and auditing of the small business environmental loan program. The authority shall implement reporting requirements that include the total number of full-time employees of the loan recipient on September 30, of each calendar year for the term of the loan.

The authority shall act upon loan requests within forty-five days of receipt of a complete application as determined by the authority.

WV Legislature