June 30, 2014

Re: Economic Development Administration (EDA) Revolving Loan Fund Program (RLF) Steps to Update the RLF Plan

Dear RLF Grantees and Administrators:

EDA requires a new RLF administrative plan either:
  1. When there are material changes to your program like mergers or transfers,
  2. As economic conditions in your lending area change, or
  3. At a minimum, every 5 years.

To proceed with completing the RLF Administrative Plan approval process, EDA will require the following:

- Resolution from Board of Directors approving the revisions to EDA RLF Administrative Plan that incorporates this program;
- RLF Administrative Plan, with EDA comments that require regulatory changes. The Plan cover must be dated the same as the approving Resolution and should include the Plan’s expiration date five years from the date of the Resolution;
- Copies of all loan documents, including any new loan documentation associated with the Loan Program – separate from the RLF Plan;
- Letter from your Legal Counsel providing legal certification that standard RLF loan documents reasonably necessary or advisable for lending are in place and that these documents have been reviewed for adequacy and compliance with the terms and conditions of the Grant and applicable Federal, State and local laws.

Please note that the RLF Plan should reflect goals and priorities set through the EDA CEDS process or an EDA-approved Economic Development Strategy.

If you have any questions, please feel free to contact Mitchell Harrison at mharrison@eda.gov.

Sincerely,

Mitchell

Management Analysts/RLF Coordinator
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