

**1656.0021 DEFINITIONS.**

Subpart 1. **Scope.** The definitions in this part apply to this chapter.

Subp. 2. **Agricultural commodity.** "Agricultural commodity" has the meaning given in Minnesota Statutes, section 17.90.

Subp. 3. **Agricultural energy resources.** "Agricultural energy resources" has the meaning given in Minnesota Statutes, section 41B.046, subdivision 1.

Subp. 4. **Agricultural product processing facility.** "Agricultural product processing facility" has the meaning given in Minnesota Statutes, section 41B.046, subdivision 1.

Subp. 5. **Applicant.** "Applicant" means a potential borrower who submits an application to the RFA through an eligible lender.

Subp. 6. **Application.** "Application" means the application for a stock loan in the form provided by the RFA.

Subp. 7. **Assets.** "Assets" means property, real or personal, tangible or intangible, and all contract rights of value that constitute assets, including cash crops or feed on hand, livestock held for sale, breeding stock, marketable bonds and securities, securities not readily marketable, accounts receivable, notes receivable, cash invested in growing crops, cash value of life insurance, machinery and equipment, cars and trucks, farm and other real estate including life estates and personal residence, and the value of a beneficial interest in trusts.

Subp. 8. **Borrower.** "Borrower" means the person or persons liable on a stock loan made under this program.

Subp. 9. **Executive director.** "Executive director" means the executive director of the RFA or any other officer authorized to act on behalf of the RFA board or its executive director.

Subp. 10. **Farm-generated wind energy production facility.** "Farm-generated wind energy production facility" has the meaning given in Minnesota Statutes, section 41B.046, subdivision 1.

Subp. 11. **Liabilities.** "Liabilities" means the debts or other obligations for which an applicant is responsible including accounts payable, notes or other indebtedness owed to any source, taxes, rent, amount owed on real estate contracts or mortgages, judgments, and accrued interest payable.

Subp. 12. **Net worth.** "Net worth" means the total value of an applicant's assets and the assets of the applicant's spouse and dependents, less the liabilities of the same parties.

Subp. 13. **Note and loan agreement.** "Note and loan agreement" means the form provided by the RFA that is signed by a borrower evidencing the terms of the stock loan and the borrower's obligation to repay the loan.

Subp. 14. **Participation agreement.** "Participation agreement" means the document entered into between the RFA and an approved lender that establishes the relationship between the parties and the terms and conditions of stock loans to be offered to the RFA for participation under the value-added stock loan participation program.

Subp. 15. **RFA.** "RFA" means the Rural Finance Authority established by Minnesota Statutes, sections 41B.01 to 41B.23.

Subp. 16. **RFA participation.** "RFA participation" means the RFA's undivided interest in the principal of a stock loan, all rights and interests in the loan documents, all payments arising under the loan, the stock securing the loan, and any other collateral pledged to secure the loan.

Subp. 17. **Stock loan or loan.** "Stock loan" or "loan" means a loan secured by the stock purchased, a personal note executed by the borrower, and whatever other security is required by the lender or the RFA, made by an eligible lender to an eligible borrower, offered to the RFA for participation, and in which the RFA has purchased a participation.

Subp. 18. [Repealed, 30 SR 372]

Subp. 19. **Value-added agricultural product.** "Value-added agricultural product" has the meaning given in Minnesota Statutes, section 41B.046, subdivision 1.

Subp. 20. **Value-added stock loan participation program; value-added agricultural product loan program; or program.** "Value-added stock loan participation program," "value-added agricultural product loan program," or "program" means the program authorized and created by Minnesota Statutes, section 41B.046.

**Statutory Authority:** *MS s 41B.046; 41B.07; 41C.13*

**History:** *20 SR 2290(NO. 43); 30 SR 372*

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