

applicants' common stock or such other lawful consideration as the non-Eligible Directors determine. If the option exercise price is paid: (i) By note or in installments, any such arrangement will comply with section 62 of the Act; (ii) with shares of applicant's common stock, applicant will seek exemptive relief from section 63 of the Act, or (iii) by such other lawful consideration as the non-Eligible Directors determine, applicant will seek exemptive relief from section 57(a)(1) of the Act.

5. An Eligible Director holding exercisable options under the Amended Plan who ceases to be an Eligible Director for any reason, other than death, may exercise the rights the director had under the options on the date the director ceased to be an Eligible Director for a period of up to three months following that date. No additional options held by the director will become exercisable after the three month period. Upon the death of an Eligible Director, those entitled to do so under the director's will or the laws of descent and distribution will have the right, at any time within twelve months after the date of death, to exercise in whole or in part any rights which were available to the director at the time of the director's death. The Amended Plan will expire ten years from December 23, 1996, the date on which the Original Plan was approved by the SEC. Each option granted under the Amended Plan will expire five years from the date of grant. Options will not be transferable except for disposition by will or intestacy.

6. Applicant's officers and employees, including employee directors, are eligible to receive stock options under the Medallion Financial Corp. 1996 Stock Option Plan (the "Employee Plan"). Eligible Directors are not eligible to receive stock options under the Employee Plan. The total number of shares of common stock issuable under the Original/Amended Plan and the Employee Plan is approximately 1,600,000 (approximately 1,500,000 shares are reserved for issuance under the Employee Plan and approximately 100,000 are reserved for the Original/Amended Plan). The shares reserved for issuance under the two plans represent 11.4% of the 14,024,433 shares of applicant's common stock outstanding as of December 31, 1999. Applicant has no warrants, options or rights to purchase its outstanding voting securities other than those granted or to be granted to its directors, officers and employees pursuant to the Original/Amended Plan and the Employee Plan.

Applicant's Legal Analysis

1. Section 61(a)(3)(B) of the Act provides, in pertinent part, that a BDC may issue to its Eligible Directors options to purchase its voting securities pursuant to an executive compensation plan, provided that: (i) The options expire by their terms within 10 years; (ii) The exercise price of the options is not less than current market value of the underlying securities at the date of the issuance of the options, or if no market exists, the current net asset value of the voting securities; (iii) The proposal to issue the options is authorized by the BDC's shareholders, and is approved by order of the SEC on the basis that the terms of the proposal are fair and reasonable and do not involve overreaching of the BDC or its shareholders; (iv) The options are not transferable except for disposition by gift, will, or intestacy; (v) No investment adviser of the BDC receives any compensation described in paragraph (1) of section 205 of the Investment Advisers Act of 1940, except to the extent permitted by clause (A) or (B) of that section; and (vi) the BDC does not have a profit-sharing plan as described in section 57(n) of the Act.

2. In addition, section 61(a)(3)(B) of the Act provides that the amount of the BDC's voting securities that would result from the exercise of all outstanding warrants, options, and rights at the time of issuance may not exceed 25% of the BDC's outstanding voting securities, except that if the amount of voting securities that would result from the exercise of all outstanding warrants, options, and rights issued to the BDC's directors, officers, and employees pursuant to an executive compensation plan would exceed 15% of the BDC's outstanding voting securities, then the total amount of voting securities that would result from the exercise of all outstanding warrants, options, and rights at the time of issuance will not exceed 20% of the outstanding voting securities of the BDC.

3. Applicant represents that the terms of the Amended Plan meet all the requirements of section 61(a)(3)(B) of the Act. Applicant contends that the options that may be granted under the Amended Plan have substantially the same terms as the options that are currently issuable under the Original Plan, differing only in the calculation of the number of share issuable upon the election, reelection or appointment of an Eligible Director. In addition, applicant states that on the Approval Date, the number of voting securities that would result from an exercise of all

options issued or issuable to the officers, directors and employees under the Employee Plan and the Original/Amended Plan is approximately 1,600,000 shares, or 11.4% of applicant's outstanding common stock as of December 31, 1999. Applicant asserts that, given the small number of shares of common stock issuable upon the exercise of options under the Amended Plan, the exercise of options should not have a substantial dilutive effect on the net asset value of applicant's common stock. Further, the options will vest in three annual installments, commencing with the first annual shareholder's meeting after an Eligible Director's election, appointment or reelection, and only if the Eligible Director continues to serve on applicant's Board.

4. Applicant submits that the terms of the Amended Plan are fair and reasonable and do not involve overreaching of applicant or its shareholders. Applicant states that the Eligible Directors are actively involved in the oversight of applicant's affairs and that it relies on the judgment and experience of its directors. Applicant also states that the extensive and varied financial, regulatory, political, and legal experience of its directors enhance applicant's ability to accomplish its investment objectives. Applicant submits that the Amended Plan will provide significant incentives to the Eligible Directors to remain on the Board and to devote their best efforts to the success of applicant's business. Applicant also states that the options will provide a means for the Eligible Directors to increase their ownership interests in applicant, thereby ensuring close identification of their interests with the interests of applicant's shareholders.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-7274 Filed 3-23-00; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3241]

State of Ohio

As a result of the President's major disaster declaration on March 7, 2000, and an amendment thereto on March 10, I find that the Counties of Adams, Gallia, Jackson, Lawrence, Meigs, Pike, and Scioto in the State of Ohio constitute a disaster area due to damages caused by severe storms and

flooding beginning on February 18, 2000 and continuing through March 2, 2000. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on May 6, 2000 and for economic injury until the close of business on December 7, 2000 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Athens, Brown, Highland, Ross, and Vinton in the State of Ohio may be filed until the specified date at the above location.

Any counties contiguous to the above-named primary counties and not listed herein have been covered under a separate declaration for the same occurrence.

The interest rates are:

For Physical Damage

Homeowners With Credit Available Elsewhere: 7.625%.

Homeowners Without Credit Available Elsewhere: 3.812%.

Businesses With Credit Available Elsewhere: 8.000%.

Businesses and Non-Profit Organizations Without Credit Available Elsewhere: 4.000%.

Others (Including Non-Profit Organizations) With Credit Available Elsewhere: 6.750%.

For Economic Injury

Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere: 4.000%.

The number assigned to this disaster for physical damage is 324106 and for economic injury the number is 9G7500.

It should be noted that this Presidential declaration supersedes the SBA disaster declaration approved on February 28, 2000 for the same occurrence.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: March 13, 2000.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 00-7264 Filed 3-23-00; 8:45 am]

BILLING CODE 8025-01-P

Office, Jacksonville, Florida, Advisory Council will hold a public meeting from 12:00 p.m. to 2 p.m., April 20, 2000, at the Crowley American Transport, Inc. Building, First Floor Conference Room, 9487 Regency Square Boulevard, Jacksonville, Florida, to discuss such matters as may be presented by members, staff of the U. S. Small Business Administration, or others present.

For further information, write or call Claudia D. Taylor, U. S. Small Business Administration, 7825 Baymeadows Way, Suite 100-B, Jacksonville, Florida 32256-7504, telephone (904) 443-1933.

Bettie Baca,

Counselor to the Administrator/Public Liaison.

[FR Doc. 00-7350 Filed 3-23-00; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Region IX—Hawaii District Advisory Council; Public Meeting

The Small Business Administration Region IX Hawaii District Advisory Council, located in the geographical area of Honolulu, Hawaii, will hold a public meeting at 10:30 a.m. on Wednesday, April 12, 2000, at the Business Information and Counseling Center, 1111 Bishop Street, Suite 204, Training Center, Honolulu, HI 96813, to discuss such matters as may be presented by members, staff of the Small Business Administration, or others present.

FOR FURTHER INFORMATION, WRITE OR

CALL: Andrew K. Poepoe, District Director U.S. Small Business Administration 300 Ala Moana Boulevard, Room 2-235 Honolulu, Hawaii 96850-4981 (808) 541-2965

Bettie Baca,

Counselor to the Administrator/Public Liaison.

[FR Doc. 00-7263 Filed 3-23-00; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Federal Transit Administration

[FHWA Docket No. FHWA-98-4317]

Transportation Equity Act for the 21st Century; Final Guidance for the Congestion Mitigation and Air Quality Improvement Program; Correction

AGENCIES: Federal Highway Administration (FHWA), Federal Transit Administration (FTA), DOT.

ACTION: Notice; issuance of final guidance; correction.

SUMMARY: This document contains a correction to the notice issuing final guidance on section 1110 of the Transportation Equity Act for the 21st Century (TEA-21) for the congestion mitigation and air quality improvement program (CMAQ) that was published on February 23, 2000 at 65 FR 9040. The notice published on February 23, 2000, contained an incorrect docket number. This document corrects a typographical error in the docket number.

DATES: This correction is effective on March 24, 2000.

FOR FURTHER INFORMATION CONTACT: Mr. S. Reid Alsop, HCC-30, Office of the Chief Counsel, (202) 366-1371 or Mr. Mike Savonis, HEPN-10, Office of Environment and Planning, (202) 366-2080. Office hours are from 8 a.m. to 4:30 p.m., e.t., Monday through Friday, except Federal holidays.

SUPPLEMENTARY INFORMATION:

Need for Correction

The Federal Highway Administration and the Federal Transit Administration published a notice issuing final guidance on the CMAQ program on February 23, 2000 at 65 FR 9040. In the heading of the notice, it incorrectly states "FHWA Docket No. FHWA-99-4317." It should have stated "FHWA Docket No. FHWA-98-4317." This document corrects that number.

In notice FR Doc., 00-4224, published on February 23, 2000 (65 FR 9040), make the following correction: On page 9040, in the second column, in the heading of the document, correct the docket number to read FHWA Docket No. FHWA 98-4317.

Authority: 23 U.S.C. 315; sec. 1110, Pub. L. 105-178, 112 Stat. 107 (1998); 49 CFR 1.48 and 1.51.

SMALL BUSINESS ADMINISTRATION

Region IV, North Florida District, Jacksonville, FL; Advisory Council Meeting; Public Meeting

The U. S. Small Business Administration, North Florida District