

Notices

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This section of the FEDERAL REGISTER contains documents other than rules or proposed rules that are applicable to the public. Notices of hearings and investigations, committee meetings, agency decisions and rulings, delegations of authority, filing of petitions and applications and agency statements of organization and functions are examples of documents appearing in this section.

the meeting unless invited to do so by the Co-chairpersons.

Signed at Washington, DC, May 3, 2000.

Timothy J. Galvin,

Administrator, Foreign Agricultural Service.

[FR Doc. 00-11559 Filed 5-8-00; 8:45 am]

BILLING CODE 3410-10-M

regarding disposition of those comments and a final determination of changes will be made.

Dated: April 26, 2000.

Jane E. Hardisty,

State Conservationist, Indianapolis, Indiana.

[FR Doc. 00-11572 Filed 5-8-00; 8:45 am]

BILLING CODE 3410-16-U

DEPARTMENT OF AGRICULTURE

Foreign Agricultural Service

Meeting of Advisory Committee on Emerging Markets

AGENCY: Foreign Agricultural Service, USDA.

ACTION: Notice of meeting.

SUMMARY: Pursuant to the provisions of section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463), notice is hereby given that the third meeting of the Advisory Committee on Emerging Markets will be held May 17, 2000. The role of the committee is to provide information and advice, based upon knowledge and expertise of the members, useful to the U.S. Department of Agriculture (USDA) in implementing the Emerging Markets Program. The committee will also advise USDA on ways to increase the involvement of the U.S. private sector in cooperative work with emerging markets in food and rural business systems and review proposals submitted to the Program.

DATES: The meeting will be held Wednesday, May 17, 2000, from 9:30 a.m. to 5 p.m.

ADDRESSES: The meeting will be held at the U.S. Department of Agriculture, 1400 Independence Avenue SW, Washington, DC 20250.

SUPPLEMENTARY INFORMATION: The purpose of this meeting is to review and discuss those proposals the Emerging Markets Office has received which may qualify for Emerging Markets Program funding. The minutes of the meeting announced in this Notice shall be available for review. The meeting is open to the public and members of the public may provide comments in writing to Douglas Freeman, Foreign Agricultural Service, Room 6506 South Building, U.S. Department of Agriculture, 14th and Independence Ave. SW, Washington, DC 20250, but should not make any oral comments at

DEPARTMENT OF AGRICULTURE

Natural Resources Conservation Service

Notice of Proposed Changes to Section IV of the Field Office Technical Guide (FOTG) of the Natural Resources Conservation Service in Indiana

AGENCY: Natural Resources Conservation Service (NRCS).

ACTION: Notice of availability of proposed changes in Section IV of the FOTG of the NRCS in Indiana for review and comment.

SUMMARY: It is the intention of NRCS in Indiana to issue two revised conservation practice standards in Section IV of the FOTG. The revised standards are Field Border (Code 386) and Use Exclusion (Code 472). These practices may be used in conservation systems that treat highly erodible land.

DATES: Comments will be received on or before June 8, 2000.

ADDRESSES: Address all requests and comments to Jane E. Hardisty, State Conservationist, Natural Resources Conservation Service (NRCS), 6013 Lakeside Blvd., Indianapolis, Indiana 46278. Copies of these standards will be made available upon written or electronic request. You may submit electronic requests and comments to joe.gasperi@in.usda.gov.

FOR FURTHER INFORMATION CONTACT: Jane E. Hardisty, 317-290-3200.

SUPPLEMENTARY INFORMATION: Section 343 of the Federal Agriculture Improvement and Reform Act of 1996 states that revisions made after enactment of the law, to NRCS state technical guides used to carry out highly erodible land and wetland provisions of the law, shall be made available for public review and comment. For the next 30 days, the NRCS in Indiana will receive comments relative to the proposed changes. Following that period, a determination will be made by the NRCS in Indiana

DEPARTMENT OF AGRICULTURE

Rural Business-Cooperative Service

Invitation for Applications of Interest To Sell Intermediary Relending Program (IRP) Loans Under an Expanded Pilot—Extension of Time and Clarification of Issues

AGENCY: Rural Business-Cooperative Service (RBS), U.S. Department of Agriculture (USDA).

ACTION: Notice.

SUMMARY: On November 12, 1999 (64 FR 61575), RBS announced an expanded pilot sale of IRP intermediary loans made to third parties. The intended effect of the notice was to solicit applications of interest from intermediaries who wished to consider participation in the Fiscal Year (FY) 2000 loan sale. RBS stated that it would competitively select and authorize several intermediaries to sell an aggregate amount of approximately \$50 million of the existing IRP portfolios in FY 2000 from among those intermediaries who have advanced at least 95 percent of IRP funding received by the intermediary. That announcement was also intended to provide notice to potential purchasers and other parties interested in structuring the sale of ultimate recipient notes. This notice restates and clarifies language in the November 12, 1999, notice and extends the length of time available to submit an application, due date for submission, and date by which any sale of loans is required to be complete.

None of the intermediaries which submitted an application were able to meet all basic criteria for eligibility. Several other interested parties communicated with RBS that, although they were potentially interested in participating in the sale, they did not intend to respond to the invitation due to the short 45-day deadline for responses during the December 1999

holiday season. The Agency is concerned that many intermediaries made a basic examination of their portfolios during the earlier 45-day period and determined preparation time was inadequate.

RBS believes that the expanded pilot sale is necessary to allow the Agency to: (1) Test whether there is a sufficient market for a large amount of these loans, whether sold as whole loans or in some other structure; and (2) give the Agency sufficient data to evaluate the effectiveness and long-term program impact of allowing such sales.

Therefore, RBS has decided to reopen consideration for entities to participate. There is no expectation by the Agency that, after receiving approval to participate from RBS, any or all intermediaries will determine that it is ultimately in their interest to negotiate or consummate a sale in the required time frame. If RBS determines after the pilot program that sufficient interest exists, the Agency intends to begin the formal rule-making process.

DATES: The deadline for receipt of the applications of interest in the third-party sale in the applicable Rural Development State Office (see **ADDRESSES** below) is 4:00 P.M. Eastern Time on July 10, 2000. Applications received after that date will not be considered for participation in the expanded pilot sale. Any application of interest already submitted by potential buyers for those portfolios, and offerors of other services to buyers or sellers, shall remain valid and need not be resubmitted by those parties. However, parties which submitted applications of interest may revise or withdraw those applications if they so choose. New applications from additional parties will also be allowed, although an application only facilitates contact between intermediaries, service providers, and purchasers, and is not required for an entity to either provide services or purchase loans.

A deadline for completion of any sale resulting from an intermediary is hereby established as December 31, 2000, to allow a timely evaluation of the pilot sale and permit the start of formal rule making. None of the basic criteria for eligibility have been revised from the November 12, 1999, notice. However, certain language in the original invitation has been clarified.

ADDRESSES: Applications to participate in the expanded pilot sale should be mailed to the Rural Development State Office for the State in which the intermediary is headquartered. Listed below are the following addresses for Rural Development State Offices:

- Alabama
USDA Rural Development State Office,
Sterling Center, Suite 601, 4121
Carmichael Road, Montgomery, AL
36106-3683, (334) 279-3400
- Alaska
USDA Rural Development State Office, 800
West Evergreen, Suite 201, Palmer, AK
99645-6539, (907) 761-7600
- Arizona
USDA Rural Development State Office, 3003
North Central Avenue, Suite 900,
Phoenix, AZ 85012-2906, (602) 280-
8700
- Arkansas
USDA Rural Development State Office, 700
West Capitol Avenue, Room 3416, Little
Rock, AR 72201-3225, (501) 301-3200
- California
USDA Rural Development State Office, 430 G
Street, Agency 4169, Davis, CA 95616-
4169, (530) 792-5800
- Colorado
USDA Rural Development State Office, 655
Parfet Street, Room E-100, Lakewood,
CO 80215, (303) 236-2801
- Delaware-Maryland
USDA Rural Development State Office, 4607
South DuPont Highway, Camden, DE
19934-9998, (302) 697-4300
- Florida/Virgin Islands
USDA Rural Development State Office, 4440
NW. 25th Place, Gainesville, FL 32614-
7010, (352) 338-3400
- Georgia
USDA Rural Development State Office,
Stephens Federal Building, 355 E.
Hancock Avenue, Athens, GA 30601-
2768, (706) 546-2162
- Hawaii
USDA Rural Development State Office,
Federal Building, Room 311, 154
Waiianuenue Avenue, Hilo, HI 96720,
(808) 933-8380
- Idaho
USDA Rural Development State Office, 9173
West Barnes Drive, Suite A1, Boise, ID
83709, (208) 378-5600
- Illinois
USDA Rural Development State Office, Illini
Plaza, Suite 103, 1817 South Neil Street,
Champaign, IL 61820, (217) 398-5235
- Indiana
USDA Rural Development State Office, 5975
Lakeside Boulevard, Indianapolis, IN
46278, (317) 290-3100
- Iowa
USDA Rural Development State Office,
Federal Building, Room 873, 210 Walnut
Street, Des Moines, IA 50309, (515) 284-
4663
- Kansas
USDA Rural Development State Office,
1200 SW. Executive Drive, Topeka, KS
66615, (785) 271-2701
- Kentucky
USDA Rural Development State Office, 771
Corporate Drive, Suite 200, Lexington,
KY 40503, (606) 224-7300
- Louisiana
USDA Rural Development State Office,
3727 Government Street, Alexandria, LA
71302, (318) 473-7920
- Maine
USDA Rural Development State Office, 444
Stillwater Avenue, Suite 2, Bangor, ME
04402-0405, (207) 990-9106
- Massachusetts/Rhode Island/Connecticut
USDA Rural Development State Office, 451
West Street, Amherst, MA 01002, (413)
253-4300
- Michigan
USDA Rural Development State Office,
3001 Coolidge Road, Suite 200, East
Lansing, MI 48823, (517) 324-5100
- Minnesota
USDA Rural Development State Office, 410
AgriBank Building 375 Jackson Street,
St. Paul, MN 55101-1853, (651) 602-
7800
- Mississippi
USDA Rural Development State Office,
Federal Building, Suite 831 100 West
Capitol Street, Jackson, MS 39269, (601)
965-4316
- Missouri
USDA Rural Development State Office, 601
Business Loop 70 West, Parkade Center,
Suite 235, Columbia, MO 65203, (573)
876-0976
- Montana
USDA Rural Development State Office, 900
Technology Blvd., Unit 1, Suite B,
Bozeman, MT 59715, (406) 585-2580
- Nebraska
USDA Rural Development State Office,
Federal Building, Room 152, 100
Centennial Mall N, Lincoln, NE 68508,
(402) 437-5551
- Nevada
USDA Rural Development State Office,
1390 South Curry Street, Carson City, NV
89703-9910, (775) 887-1222
- New Jersey
USDA Rural Development State Office,
Tarnsfield Plaza, Suite 22, 790 Woodlane
Road, Mt. Holly, NJ 08060, (609) 265-
3600
- New Mexico
USDA Rural Development State Office,
6200 Jefferson Street, NE., Room 255,
Albuquerque, NM 87109, (505) 761-4950
- New York
USDA Rural Development State Office, The
Galleries of Syracuse 441 South Salina
Street, Suite 357, Syracuse, NY 13202-
2541, (315) 477-6400
- North Carolina
USDA Rural Development State Office,
4405 Bland Road, Suite 260, Raleigh, NC
27609, (919) 873-2000
- North Dakota
USDA Rural Development State Office,
Federal Building, Room 208 220 East
Rosser, Bismarck, ND 58502-1737, (701)
530-2037
- Ohio
USDA Rural Development State Office,
Federal Building, Room 507, 200 North
High Street, Columbus, OH 43215-2477,
(614) 255-2500
- Oklahoma
USDA Rural Development State Office, 100
USDA, Suite 108, Stillwater, OK 74074-
2654, (405) 742-1000
- Oregon
USDA Rural Development State Office, 101
SW Main Street, Suite 1410, Portland,
OR 97204-3222, (503) 414-3300
- Pennsylvania
USDA Rural Development State Office,
One Credit Union Place, Suite 330,
Harrisburg, PA 17110-2996, (717) 237-
2299

Puerto Rico

USDA Rural Development State Office,
New San Juan Office Building, Room
501,159 Carlos E. Chardon Street, Hato
Rey, PR 00918-5481, (787) 766-5095

South Carolina

USDA Rural Development State Office,
Strom Thurmond Federal Building, 1835
Assembly Street, Room 1007, Columbia,
SC 29201, (803) 765-5163

South Dakota

USDA Rural Development State Office,
Federal Building, Room 210, 200 4th
Street, SW. Huron, SD 57350, (605) 352-
1100

Tennessee

USDA Rural Development State Office,
3322 West End Avenue, Suite 300,
Nashville, TN 37203-1084, (615) 783-
1300

Texas

USDA Rural Development State Office,
Federal Building, Suite 102, 101 South
Main, Temple, TX 76501, (254) 742-
9700

Utah

USDA Rural Development State Office,
Wallace F. Bennett Federal Building, 125
South State Street, Room 4311, Salt Lake
City, UT 84147-0350, (801) 524-4320

Vermont/New Hampshire

USDA Rural Development State Office,
City Center, 3rd Floor, 89 Main Street,
Montpelier, VT 05602, (802) 828-6000

Virginia

USDA Rural Development State Office,
Culpeper Building, Suite 238, 1606 Santa
Rosa Road, Richmond, VA 23229, (804)
287-1550

Washington

USDA Rural Development State Office,
1835 Black Lake Boulevard, SW., Suite
B, Olympia, WA 98512-5715, (360) 704-
7740

West Virginia

USDA Rural Development State Office,
Federal Building, 75 High Street, Room
320, Morgantown, WV 26505-7500,
(304) 284-4860

Wisconsin

USDA Rural Development State Office,
4949 Kirschling Court, Stevens Point, WI
54481, (715) 345-7600

Wyoming

USDA Rural Development State Office, 100
East B, Federal Building, Room 1005,
Casper, WY 82602, (307) 261-6300

FOR FURTHER INFORMATION CONTACT:

David W. Lewis, Rural Business-
Cooperative Service, USDA, Room
6858-S, Mail Stop 3224, South
Agriculture Building, 1400
Independence Avenue, SW.,
Washington, DC 20250-3224,
Telephone (202) 690-0797.

SUPPLEMENTARY INFORMATION: IRP

regulations published in 7 CFR part
4274, subpart D, and section 1323 of the
Food and Security Act of 1985 (Public
Law 99-198) (7 U.S.C. 1932 note), as
amended by Public Law 99-425,
authorized the Secretary to make loans
to entities for the purposes and subject
to the terms and conditions specified in

the first, second, and last sentences of
section 623(a) of the Community
Economic Development Act of 1981 (42
U.S.C. 9812(a)). The intermediary loans
previously approved and administered
by the U.S. Department of Health and
Human Services under 45 CFR part
1076, which were transferred to the
USDA under the provisions of section
1323 of the Food Security Act of 1985,
are not eligible for participation in the
pilot sale.

The Agency initiated a pilot program,
through a Memorandum of
Understanding with the Colorado
Housing and Finance Authority (CHFA)
in May 1997 to allow CHFA to sell its
ultimate recipient portfolio on the
secondary market. CHFA was created to
address the critical funding needs of
community-based development lenders
in Colorado. In consultation with the
Office of Management and Budget
(OMB) and the U.S. Department of the
Treasury, RBS has decided to expand
the pilot sale, on a limited basis, in
order to gather additional information
and experience for consideration in
establishing a permanent sales program.

Selected applicants will be posted on
the Agency web site and notified in
writing. The benefit of this loan sale to
the intermediary will be an increase in
portfolio liquidity, allowing the
intermediary to re-loan money back into
the community. The Agency advances
loans to eligible intermediaries that
subsequently re-loan to eligible
applicants, including individuals,
public or private organizations, or other
legal entities with authority to incur
debt and carry out the purpose of the
loan. During the application process for
this pilot sale, an intermediary will
express interest in selling its seasoned
portfolio. The initial screening of the
intermediaries and their portfolios will
be the responsibility of the Rural
Development State Offices. State Offices
will make recommendations to the
National Office, and the National Office
will evaluate the applications of
interest, along with State Office
recommendations, and make final
selections for loan sales.

RBS will maintain lists of
intermediaries expressing interest in
offering their portfolios for sale,
potential buyers for those portfolios,
and offerors of other services to buyers
or sellers, e.g., financial advisors.
However, only intermediaries selected
through the invitation of applications of
interest process will be authorized to
sell third-party loans. Intermediary
applications of interest must include: (1)
A history of the intermediary; (2) its
latest audited financial statement; (3)
summary data on each loan in the

portfolio including original and current
amount, interest rate, terms, loan
maturities, and loan performance; (4)
delinquency rate on all loans in its
portfolio; (5) reserves for loan payments;
(6) the number of jobs created or saved;
(7) the Standard Industrial Code for
each loan recipient; (8) write-off of bad
debts history; (9) a proposal that
illustrates how the sale of the
intermediary's portfolio supports Rural
Development Mission Area target
objectives, i.e., rural areas suffering
fundamental, physical and economic
stress, persistent poverty, out-migration,
or as identified in the Rural
Development State Strategic Plan; (10)
non-federal fund leveraging of past or
potential loans; and (11) the
documentation of the need for added
capital and unmet loan demand. It is
important that the performance history
of the overall portfolio, including any
portion not proposed for sale, be fully
detailed, including the volume and
frequency of any delinquencies or
default. It is equally important that
intermediaries expedite the Agency
review of their application of interest by
responding to each of the questions in
this notice in a format which allows a
rapid evaluation of their response and
minimizes the possibility that the
reviewer will misunderstand the
information provided.

Paperwork Reduction Act

In accordance with the Paperwork
Reduction Act of 1995, the Agency has
received emergency approval and
clearance by OMB for the reporting and
record keeping requirements contained
in this Notice. The OMB control number
for this information collection is 0570-
0036.

**Criteria for Participation in the
Ultimate Recipient Portfolio Sale**

The expansion of the pilot sale will be
conducted on a competitive basis and
under criteria set by RBS. The following
criteria must be met (with adequate
documentation provided) to be
considered under this pilot sale.

1. Intermediaries must express
interest in selling their entire ultimate
recipient portfolio classified as seasoned
loans (loans outstanding for at least 12
months).

The following qualifications also
apply:

a. The ultimate recipient loans to be
sold must be current according to their
promissory notes and other agreements.

b. The current 30-day or more
delinquency rate for the entire IRP
portfolio, including the portion not
proposed to be offered for sale, must not

exceed 3 percent of the outstanding loan balance.

c. In the aggregate, loans will be sold at "hold" or "market" value, which are synonymous terms.

d. Notes will be sold to the purchasers without recourse to the intermediary.

e. Annual portfolio writeoffs by the intermediary of its loans will not exceed an average of 1 percent of the outstanding loan balances over the past 3 years in the same portfolio, measured as the percentage of outstanding loan balances of the total seasoned portfolio. Intermediary applications for the pilot program will be evaluated on the RBS point scoring system on a nationwide basis.

f. All due diligence expenses in connection with the sale will be paid by the purchaser and reflected in any sales contract entered into between intermediary and purchaser.

g. Due diligence expenses will only be authorized by the Agency to be paid if the intermediary portfolio is selected for the loan sale. The intermediary will be released from any subsequent liability in regard to the sale of notes sold as non-recourse loans. The due diligence process does not need to be complete at the time the application of interest is filed.

h. Intermediaries agree to use sale proceeds only to make new loans under 7 CFR part 4274, subpart D, except, as shown below, the intermediary may use sale proceeds to continue to pay its debt service to RBS.

i. The sales proceeds will be tracked separately and will be deposited into the intermediary's revolving loan fund, recapitalizing the fund for the purpose of making new loans in accordance with the eligible purposes outlined in the current Agency regulations, work plan, and loan agreements.

j. Any sale of ultimate recipient loans must be completed by December 31, 2000.

2. Intermediaries, who have advanced at least 95 percent of the aggregate total funds loaned them by RBS under this program and who meet the stated criteria, are eligible to apply for participation in this expanded pilot. The intermediary must provide documentation for the unmet demand for third-party loans and its ability to re-lend all of the proceeds to eligible projects within 3 years from the date of the loan sale before it will be considered for participation in this expanded pilot. This documentation must include a list of loans turned down for lack of funds, the aggregate number and amount of viable loans considered but not made, and the policies under which the intermediary establishes rates and terms

for the new loans to be made. [As one illustration, interest rate policy might be loans that will be at: (a) 2 percent interest if secured by a standby letter of credit from a financial institution; and (b) 5 percent if secured by other collateral. Another illustration might be to make loans at some rate in relation to Wall Street Journal Prime. Similarly, it is expected that the intermediary has some policy for setting maturities and balloon structures.] The intermediary may provide a survey indicating demand for additional funds. The intermediary must provide documentation evidencing project cost leveraging, reserves for losses, and loans made in Rural Development mission areas, targeted areas, and population. Refer to State Offices for details on target areas. The intermediary must reloan 95 percent of the replenished capital within the 3-year period following loan sale closing or at the end of the 3-year period must immediately make extra principal repayments on its IRP loans in the full amount of the undisbursed portion as required by current IRP regulations. Intermediaries selected to participate in the expanded third-party sale must maintain their IRP loans with the Agency in a current status. There will be no moratorium or deferment of payments granted on the loan to the intermediary from RBS to advance the new funds, and proceeds from the sale can be used for Agency debt service. Intermediaries must have sufficient alternative sources of funds to ensure IRP loan repayment and pay their administrative costs. Intermediaries permitted to sell their loan portfolios will be ineligible to apply for further IRP loans from RBS unless 95 percent of funds received from the sale have been advanced as loans. Upon selection of the IRP application for the loan sale, all pending IRP applications for funding for those applicants selected from the annual Agency appropriation cycle will be held in suspense. If the intermediary is unable to sell its loans under terms approved by RBS, the suspended IRP applications for funding will be reactivated for further funding consideration under the available Agency appropriation.

3. If there is Community Reinvestment Act credit associated with the loans, the amount of such credit is to be permanently noted, as it may influence the value to a final purchaser. RBS considers any financial contribution by the intermediary, other than meeting its own expenses associated with the sale, as potentially weakening the financial strength of the

intermediary to meet its long-term obligation to RBS. Intermediary affiliate resources or contributions from private sources, used in "hold" or "market" value sale of the ultimate recipient portfolio, will not be either a debt or a contingent liability of the intermediary and will be closely scrutinized by the Agency to assure the sale does not weaken the intermediary financially. Only intermediaries selected for the loan sale are authorized to sell their ultimate recipient portfolio and, even if selected by RBS, they are under no obligation to ultimately consummate a sale.

4. RBS may authorize the non-recourse sale of less than a total portfolio if, in RBS's opinion, a partial sale of the portfolio is financially sound and benefits program objectives. The sale may be structured as a sale of whole loans or as any related structure.

5. The intermediary will advertise the sale of its loans in media with significant national distribution, to attract the greatest possible interest from a diverse client base. Advertising costs may be shared on a cooperative basis with other participating intermediaries to assist in defraying advertising expenses. Such cost will be the responsibility of the intermediary. It is the intent of RBS to develop a coordinated approach to soliciting interest from eligible intermediaries and potential purchasers of the portfolio to ensure an equitable opportunity to participate and to obtain the best prices for the portfolios.

6. Intermediaries, as authorized by the Agency, may retain or offer to retain servicing rights to their portfolio loans sold in the pilot loan sale. In the event the intermediary retains servicing rights, the intermediary shall analyze the portfolio it manages, the staffing and processing, it maintains to make and service loans in each portfolio, and the steps it expects to take to maintain adequate staffing to service and make loans and present such analysis to RBS, in writing, as part of its application. If selected under the pilot sale, the intermediary will be required to obtain certification, from the purchaser, that the sale of servicing will not result in an acceleration of ultimate recipient loans and that appropriate and adequate servicing will continue following the loan sale.

7. Recapitalized funds realized from the loan sale will be reloaned for eligible purposes in accordance with current IRP regulations found at 7 CFR part 4274, subpart D, and 7 CFR part 1951, subpart R; the approved work plan; and the same processing procedure as third-party loans made

from Agency (Federal) funds. Recapitalized funds resulting from the sale, even though not Agency IRP loan funds, will be administered in accordance with current regulations and the approved work plan. The Agency will exercise the same oversight responsibilities as required for projects receiving IRP Federal funds directly from the Agency. These responsibilities include Agency review of individual third-party loans prior to approval, conduct of environmental reviews, and the requirement that 25 percent of the loan amount for all third-party loans be financed from other sources until funds have revolved. Proceeds from the sale shall only be used for recapitalization of the IRP revolving fund and will not be co-mingled with funds from other programs until funds have revolved. As previously stated, funds may be used for servicing the intermediary's debt with RBS.

8. All reserves and other cash in the IRP revolving fund not immediately needed, for loans to ultimate recipients or other authorized uses, will be deposited in Federal Deposit Insurance Corporation (FDIC)-insured accounts in banks or other financial institutions. Such accounts will be fully covered by FDIC insurance or fully collateralized with U.S. Government obligations and must be interest bearing. Any interest earned thereon remains a part of the IRP revolving fund.

IRP Ranking Criteria

Priority points are determined as follows:

(MAXIMUM NUMBER OF POINTS INCLUDING ADMINISTRATOR PRIORITY POINTS: 110)

1. Percent of Portfolio Loaned—Maximum Points: 10.
 - a. Intermediary that has loaned out all of the IRP Federal funds (10 points).
 - b. Intermediary that has loaned out between 97–99 percent of the IRP Federal funds (8 points).
 - c. Intermediary that has loaned out 95 up to 97 percent of the IRP Federal funds (5 points).
2. Delinquencies—Maximum Points: 10.
 - a. Intermediary that has no ultimate recipient delinquency in its portfolio (10 points).
 - b. Intermediary that has 1 percent or less delinquencies in its portfolio based on outstanding loan balances (8 points).
 - c. Intermediary that has more than 1 percent but less than 2 percent delinquencies in its portfolio based on outstanding loan balances (5 points).
 - d. Intermediary that has between 2 percent up to and including 3 percent

portfolio delinquency rate inclusive on outstanding loan balances (3 points).

3. Writeoffs of Bad Loans—Maximum Points: 10.
 - a. Intermediary that has no writeoffs of ultimate recipient loans over the past 3 fiscal years (10 points).
 - b. Intermediary that has written off 1 percent or less of the loan balances of its ultimate recipient loans over the past 3 fiscal years (8 points).
4. Maturity of Loans—Maximum Points: 10.
 - a. Intermediary that has an average ultimate recipient loan portfolio maturity of 10 years or more (10 points).
 - b. Intermediary that has an average ultimate recipient loan portfolio maturity of at least 7 but less than 10 years (8 points).
 - c. Intermediary that has an average ultimate recipient loan portfolio maturity of at least 5 but less than 7 years (5 points).
 - d. Intermediary that has an average ultimate recipient loan portfolio with maturity of at least 3 but less than 5 years (3 points).
 - e. Intermediary that has an average ultimate recipient loan portfolio maturity of at least 1 but less than 3 years (1 point).
5. Leverage: Intermediary that has Obtained Non-Federal Loan or Grant Funds to Pay a Portion of the Cost of the Ultimate Recipient Projects—Maximum Points: 10.
 - a. Fifty percent or more of the total project cost (10 points).
 - b. At least 25 percent but less than 50 percent of the total project cost (8 points).
 - c. At least 10 percent but less than 25 percent of the total project cost (5 points).
6. Rural Area—Maximum Points: 10.
 - a. Intermediary that has made two or more ultimate recipient loans or made 25 percent of the total loans, whichever is the greater, to ultimate recipients in unincorporated areas, and cities or towns with populations of 10,000 or less based on 1990 census data (10 points).
 - b. Intermediary that has made ultimate recipient loans in unincorporated areas, and cities or towns with a population of more than 10,000, up to and including 20,000, based on 1990 census data (5 points).
7. Reserves for Loan Payments—Maximum Points: 10. Intermediary that has established a cash reserve to make RBS loan payments:
 - a. Greater than 21 months (10 points).
 - b. Greater than 18 months but not exceeding 21 months (8 points).
 - c. Greater than 15 months but not exceeding 18 months (5 points).

d. Any reserve level equal to or greater than 12 months but not exceeding 15 months (3 points).

8. Community Reinvestment Act Requirements—Maximum Points: 10. Intermediary's ultimate recipient loans that meet Community Reinvestment Act (CRA) requirements (10 points). The intermediary must determine, based on applicant information, which loans may qualify as Community Development Investments under the provisions of the CRA requirements. RBS is interested in how the intermediary made this determination and quantified the potential credits. RBS intends to assure that the intermediary obtains the maximum value from its portfolio and does not weaken its financial structure, as some potential purchasers may be willing to pay a premium for CRA credits of specific types in specific states. If the intermediary calls this to the attention of potential purchasers, a higher price may result. The Agency will rely on the applicant's submission of CRA data to assess the credibility of the applicant's submission.

- a. Greater than 50 percent of portfolio principal meets CRA requirements (10 points).
 - b. Greater than 25 percent but not exceeding 50 percent of portfolio principal (8 points).
 - c. Greater than 10 percent but not exceeding 25 percent of portfolio principal (5 points).
 - d. Any dollar value greater than \$0 but not exceeding 10 percent of portfolio principal (3 points).
9. Loans Sold at Par Value—Maximum Points: 5.

A par sale is defined as a sale in the aggregate which results in the receipt of sufficient funds from the sale of all principal and interest outstanding on the loans sold to third parties, which, together with funds already revolved, will allow the intermediary to meet its loan obligation to RBS. Note, this is not necessarily a sale which nominally sells each of the individual loans at or above the face value of the loan. Face value is defined as the note balance of an individual loan at the time of assessment.

10. Presidential/Administration Priority Areas: Empowerment Zones/Enterprise Communities, Pacific Northwest/Alaskan Initiative, Rural Development Mission Area, Targeted Areas and Population—Maximum Points: 15.

- a. Intermediary that has loaned between 50 and 75 percent of its IRP funds in these targeted area populations (15 points).

b. Intermediary that has loaned between 25 up to 50 percent in these targeted area populations (10 points).

c. Intermediary that has loaned less than 25 percent of its IRP funds in targeted area populations (5 points).

11. Administrator's Priority Points—Maximum Points: 10. For purposes of evaluation of the proposals by intermediaries, this factor is based on the following sub-elements, each with a maximum number of points, which, in the aggregate, may reach up to a maximum of 10 points which the RBS Administrator may assign for proposals which present superior approaches to the stated criteria above, or which will lead to better geographic balance of intermediary loans, which would be included in the sale.

a. Geographic balance of the areas served by the intermediaries selected to participate in the sale (Maximum = 6 points).

b. Support of Rural Development Objectives: Does the proposal illustrate how the sale of the intermediary's portfolio supports Rural Development Mission Area target objectives, *i.e.*, Presidential or administration priority areas, rural areas suffering fundamental, physical and economic stress, persistent poverty, out migration, or as identified in the Rural Development State Strategic Plan? What percentage of RBS funds to this intermediary have gone into these targeted areas or to targeted populations? An exceptional effort by the intermediary to successfully lend over 75 percent in targeted areas in their present portfolio demonstrates their ability to do the same with revolved funds (Maximum = 4 points).

Additional Application Requirements

The intermediary's application must also include the following:

1. Intermediary Name, Street Address (or other postal delivery information), Contact Person, Telephone and Fax Numbers, appropriate E-Mail addresses for making contact, and, if the entity has a web site, the Uniform Resource Locator (URL) address for that site.

2. History of the Intermediary.

3. Modified Work Plan, Detailing Mission or Goals, Outreach Service Plan.

4. Summarize Each Ultimate Recipient Loan in the Format Outlined in Form RD 1951-4:

a. Name and address of ultimate recipient.

b. Type of business.

c. Use of loan funds.

d. Original amount of loan.

e. Date of loan.

f. Unpaid balance.

g. Interest rate.

h. Terms of loan/date of final payment.

i. Collateral, including lien position.

j. Loan status.

k. Number of consecutive loan payments ultimate recipient has made in accordance with the promissory note.

1. Standard Industrial Code on the ultimate recipient loan.

5. Summarize the Intermediary Ultimate Recipient Portfolio.

a. Range and average interest rates.

b. Range and average repayment term.

c. Percent of loans made for which intermediary received first lien.

d. Percent of loans made with real estate collateral.

e. Percent of loans made with machinery and equipment collateral.

f. Percent of outstanding loan balances with current repayment status on report date.

g. Percent of loan balances written off.

h. Percent of loans made with one or more payments late by 30 days or more.

i. Percent of loans made for which terms have been renegotiated.

j. Use of leverage on each ultimate recipient loan.

k. Population where ultimate recipient loans were made.

l. Identify loans in mission area targeted areas.

Selections Announcement

The Agency will announce on its Internet web site, 45 days after the end of the solicitation period, the intermediaries selected to participate in the expanded pilot sale, potential purchasers, and third parties interested in structuring the sale of ultimate recipient notes. The Business Programs web site is located at

www.rurdev.usda.gov/rbs/busp/bpdir.htm. Click on "IRP 3rd Party Sale." Click on "application" in paragraph four to receive a copy of the invitation for application and subsequent updates on this loan sale via the Internet (e-mail and web site hot links included). The information will provide updated lists of interested intermediaries, third-party advisors, and third-party purchasers. RBS employees will be notified of loan sale selections via memorandum and the Agency Intranet. All intermediaries making an application of interest under the pilot program will also be notified, in writing, of their selection or non-selection and of third-party purchaser and financial advisor interest. To be included in the published listings, interested third parties (purchasers and advisors) must provide the following information:

Third-Party Purchaser Requirements

Third-party purchasers will provide the company name, address, contact

person, telephone and fax numbers, e-mail address, and URL address (web site). The expression of interest must be in writing. A written letter accompanying the company history, expertise, examples, and references from the purchasers is required and will be submitted to the National Office, Attention: David Lewis, Loan Specialist, Business Programs Servicing Division, Rural Business-Cooperative Service, Rural Development, USDA, Stop 3224, 1400 Independence Avenue, SW., Washington, DC 20250-3224.

Advisors—Structuring the Sale

Advisors will provide the company name, address, contact person, telephone and fax numbers, e-mail address, and URL address (web site). The expression of interest must be in writing. A written letter accompanying the company history, expertise, examples, and references from the advisors is required and will be submitted to the National Office, Attention: David Lewis, Loan Specialist, Business Programs Servicing Division, Rural Business-Cooperative Service, Rural Development, USDA, Stop 3224, 1400 Independence Avenue, SW., Washington, DC 20250-3224.

Other Matters

1. Environmental Finding. A Finding of No Significant Impact, with respect to the environment, has been made by the Agency in accordance with RBS regulations at 7 CFR part 1940, subpart G, or its successor regulation.

2. Civil Rights Impact Analysis. It is the policy within the Rural Development mission area to ensure that the consequences of any proposed project approval do not negatively or disproportionately affect program beneficiaries by virtue of race, color, sex, national origin, religion, age, disability, sexual orientation, and marital or familial status, or because all or part of an individual's income is derived from any public assistance program. To ensure that any proposal under this demonstration program complies with these objectives, the RBS approval official will complete Form RD 2006-38, "Civil Rights Impact Analysis Certification."

3. Executive Order 13132, dated August 4, 1999, Federalism. The Agency has determined that the policies and procedures contained in this Notice will not have substantial direct effects on States or their political subdivisions, or the relationship between the Federal Government and the States, or on the distribution of power and responsibilities among the various levels of government. As a result, the

Notice is not subject to review under the Order.

4. Prohibition Against Advance Information on Funding Decisions. RBS employees involved in the review of applications and in the making of funding decisions are restricted from providing advance information to any person (other than an authorized employee of RBS) concerning funding decisions, or from otherwise giving any applicant an unfair competitive advantage.

Dated: May 2, 2000.

Jill Long Thompson,

Under Secretary, Rural Development.

[FR Doc. 00-11508 Filed 5-8-00; 8:45 am]

BILLING CODE 3410-XY-P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[I.D. 042600A]

International Whaling Commission; Meetings

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Notice of public meetings.

SUMMARY: NOAA makes use of a public Interagency Committee to assist in preparing for meetings of the International Whaling Commission (IWC). This notice defines guidelines for participating on the Committee and provides a tentative schedule of meetings and of important dates.

DATES: The May 17, 2000, Interagency Meeting will be held at 2:00 p.m. See **SUPPLEMENTARY INFORMATION** for tentative 2000 meeting schedules.

ADDRESSES: The May 17, 2000, meeting will be held in Room B841-B, Herbert C. Hoover Building, Department of Commerce, 14th Street and Constitution Avenue, NW., Washington, D.C. 20230.

FOR FURTHER INFORMATION CONTACT: Cathy Campbell, (202) 482-2652.

SUPPLEMENTARY INFORMATION: The purpose of the May 17, 2000, Interagency Committee meeting is to review recent events relating to the IWC and to discuss the draft agenda and U.S. positions for the 2000 IWC annual meeting.

The Secretary of Commerce is charged with the responsibility of discharging the obligations of the United States under the International Convention for the Regulation of Whaling, 1946. This authority has been delegated to the

Under Secretary for Oceans and Atmosphere. The U.S. Commissioner to the IWC has primary responsibility for the preparation and negotiation of U.S. positions on international issues concerning whaling and for all matters involving the IWC. He is staffed by the Department of Commerce and assisted by the Department of State, the Department of the Interior, the Marine Mammal Commission, and by other interested agencies.

Each year, NOAA conducts meetings and other activities to prepare for the annual meeting of the IWC. The major purpose of the preparatory meetings is to provide input in the development of policy by individuals and non-governmental organizations interested in whale conservation. NOAA believes that this participation is important for the effective development and implementation of U.S. policy concerning whaling. Any person with an identifiable interest in United States whale conservation policy may participate in the meetings, but NOAA reserves the authority to inquire about the interest of any person who appears at a meeting and to determine the appropriateness of that person's participation. Foreign nationals and persons who represent foreign governments may not attend. These stringent measures are necessary to promote the candid exchange of information and to establish the necessary basis for the relatively open process of preparing for IWC meetings that characterizes current practices.

Tentative Meeting Schedule

The tentative schedule of additional meetings and deadlines, including those of the IWC, during 2000 follows. Specific locations and times will be published in the **Federal Register**.

May 17, 2000 (Rm B841-B, Herbert C. Hoover Building, Department of Commerce, 14th Street and Constitution Avenue, NW, Washington, D.C.): Interagency Committee meeting to review recent events relating to the IWC and to discuss the draft agenda and U.S. positions for the 2000 IWC annual meeting.

June 5, 2000 (Rm B841-A, Herbert C. Hoover Building, Department of Commerce, 14th Street and Constitution Avenue, NW, Washington, D.C.): Interagency Committee meeting to review recent events relating to the IWC and to review U.S. positions for the 2000 IWC annual meeting.

June 12-13, 2000 (Adelaide, Australia): IWC Scientific Committee Working Groups and Sub-committees.

June 14-26, 2000 (Adelaide, Australia): IWC Scientific Committee.

June 28-July 1, 2000 (Adelaide, Australia): IWC Commission Committees, Sub-committees and Working Groups.

July 3-6, 2000 (Adelaide, Australia): IWC 52nd Annual Meeting.

Special Accommodations

Department of Commerce meetings are physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to Cathy Campbell (see **FOR FURTHER INFORMATION CONTACT**) at least 5 days prior to the meeting date.

Dated: April 27, 2000.

Don Knowles,

Director, Office Protected Resources, National Marine Fisheries Service.

[FR Doc. 00-11550 Filed 5-8-00; 8:45 am]

BILLING CODE 3510-22-F

COMMODITY FUTURES TRADING COMMISSION

Agency Information Collection Activities: Notice of Intent To Renew Collection 3038-0031, Procurement Contracts

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice.

SUMMARY: The Commodity Futures Trading Commission (CFTC) is announcing an opportunity for public comment on the proposed collection of certain information by the agency. Under the Paperwork Reduction Act of 1995 (PRA), 44 U.S.C. 3501 *et seq.*, Federal agencies are required to publish notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension of an existing collection of information, and to allow 60 days for public comment in response to the notice. This notice solicits comments on requirements relating to procurement activities.

DATES: Comments must be submitted on or before July 10, 2000.

ADDRESSES: Comments may be mailed to Steven A. Grossman, Office of Financial Management, U.S. Commodity Futures Trading Commission, 1155 21st Street NW, Washington, DC 20581.

FOR FURTHER INFORMATION CONTACT: Steven A. Grossman, (202) 418-5192; FAX: (202) 418-5529; email: sgrossman@cftc.gov.

SUPPLEMENTARY INFORMATION: Under the PRA, Federal agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of