

SUBCHAPTER A—OFFICE OF MANAGEMENT AND BUDGET

PART 1300—AVIATION DISASTER RELIEF—AIR CARRIER GUARANTEE LOAN PROGRAM

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Subpart A—General

§ 1300.1 Purpose.

This part is issued by the Office of Management and Budget, (OMB) pursuant to Title I of the Air Transportation Safety and System Stabilization Act, Public Law 107-42, 115 Stat. 230 ("Act"). Specifically, Section 102(c)(2)(B) directs OMB to issue regulations setting forth procedures for application and minimum requirements for the issuance of Federal credit instruments under section 101(a)(1) of the Act.

§ 1300.2 Definitions.

(a) *Act* means the Air Transportation Safety and System Stabilization Act, Public Law 107-42, 115 Stat. 230 (49 U.S.C. 40101 note).

(b) *Administer*, *administering* and *administration*, mean the lender's actions in making, disbursing, servicing (in-

cluding, but not limited to care, preservation and maintenance of collateral), monitoring, collecting, and liquidating a loan and security.

(c) *Agent* means that lender authorized to take such actions, exercise such powers, and perform such duties on behalf and in representation of all lenders party to a guarantee of a single loan, as is required by, or necessarily incidental to, the terms and conditions of the guarantee.

(d) *Air carrier* means an air carrier as defined in 49 U.S.C. 40102.

(e) *Applicant* means one or more air carriers applying for a Federal credit instrument issued by the Board under the program.

(f) The *Board*, for purposes of any operational and decisionmaking functions in connection with individual loan guarantees, means the voting members of the Air Transportation Stabilization Board established under Section 102 of the Act. The voting members of the Board are the Chairman of the Board of Governors of the Federal Reserve System (who is the Chairman of the Board), the Secretary of the Treasury and the Secretary of Transportation, or their designees. The Comptroller General, who is a non-voting member, will not participate in the review, operations, or deliberations of the Board in connection with individual loan guarantees, or otherwise participate in the Board's exercise of any executive power, but may provide such audit, evaluation and other support to the Board as the Board may request, consistent with applicable auditing standards.

(g) *Borrower* means an "Obligor," as defined in Section 102(a)(4) of the Act, and includes an air carrier that is primarily liable for payment of the principal of and interest on a Federal credit instrument, which party may be a corporation, partnership, joint venture, trust, or governmental entity, agency, or instrumentality.

(h) *Federal credit instrument*, as defined in Section 107(2) of the Act, means any guarantee or other pledge by the Board issued under the program to pledge the full faith and credit of