

GreatRate Program Application

This program is not available to retail, professional service firms or not-for-profit businesses and requires a minimum of \$50,000 purchase of qualified equipment. All equipment purchased must be used exclusively in Monroe County.

Address (Non-Residential):			
City/Town:	State:	Zip Code:	
Company Contact:	Title:		
E-mail Address:			
Phone:			
Description of Business:			
Type of Business: Sole Proprietorship	Partnership	Corporation LLC	Other
Tax ID:			
wnership (Ownership must equal 100%. Attac	:h additional pages	if necessary)	
-			
Name:		Percenta	age:
Name:		Percenta	age:
Name:		Percentage:	
Name:		Fercenta	age:
MPLOYMENT - As of Date:			
	Total Mon	roe County	Total New York State
	Total Mon		
ull-Time Employees (At least 30 hours/week; oes not include seasonal or temporary employee			



Company Data

	(Attach additional pages if required to li	ist multiple equipment equa	aling a minimum of \$50,000)	
	Equipment to be purchased:		_	
	Equipment Make:	Equipmen	t Model:	
	Serial Number:	Cost: \$_		
В.	Company projection for new Applicant must commit to a 10 increase measured on the existing impacted emp	in full-time equivalent emp	• • • • • • • • • • • • • • • • • • • •	
C.	Will the equipment purchase be made from a local vendor? A local vendor is defined as a business located within the following nine (9) county region:Monroe, Genesee, Livingston, Ontario, Orleans, Seneca, Wayne, Wyoming, Yates Yes No If yes, please state the vendor information below: (Attach additional pages if required)			
	Vandar Nama:	·		
	Vendor Address: Vendor Phone # / /	ext. Vendor we		

GreatRate Terms and Conditions

Equipment Information:

The GreatRate Interest Subsidy Program provides an interest subsidy on a fixed rate loan or a capital lease used to purchase machinery or equipment provided the company meets thesubsidy target as detailed below. If the equipment purchase is made from a local vendor, the interest subsidy will be 4%; otherwise it will be 3% (see definition of local vendor on page 2). **Note:** Rate cannot be subsidized below 1%.

- Loan or Capital Lease subsidy amount: \$50,000 to a maximum of \$300,000 of the loan orcapital lease amount.
- Loan or Capital Lease Term: Loan must be fully amortizing. Lease must be a capital lease.
- Subsidy Term: Subsidy period will be for up to five (5) years or the term of the loan, whichever isless, provided subsidy target is attained in year one and maintained in subsequent years.
- Loan or Capital Lease Interest rate: Interest rate must be fixed for the term of the GreatRatesubsidy.

GreatRate Job Creation Terms:

- The loan or lease must result in the creation of one (1) full-time equivalent job for every \$75,000 in amount subsidized OR an increase of 10% in the employee base, whichever is less.
- Job creation must occur in Monroe County within 12 months of loan/lease closing. If the company has met the subsidy target within one (1) year and maintained the base employment, the first subsidy payment will be paid. For the remainder of the GreatRate subsidy the company willbe surveyed annually. If in the subsequent survey years, the subsidy target is not maintained, no further subsidies will be paid.

GreatRate Additional Terms:

- In order to qualify for the 4% subsidy rate, the applicant must provide satisfactory proof of purchase from local vendor(s).
- Company will receive GreatRate subsidy payments upon MCIDC's receipt of certification from the participating lender that the company is complying with the terms of the loan or lease.
- If the company relocates outside Monroe County during the subsidy period or within two (2) years after the final payment, the subsidy must be
 paid back in full.



Company Certification

The undersigned company officer hereby certifies, on behalf of the company, as follows:

- A. The information contained in this application, including employment information, is true and correct. The company is aware that any material misrepresentation made in the application constitutes an act of fraud, resulting in termination of participation in the GreatRate/GreatRebateprogram and any other MCIDC sponsored program and repayment by the company of interest subsidy/rebate granted by the GreatRate/GreatRebate program.
- B. The company is aware that it may receive two concurrent interest subsidies under the GreatRate program and two concurrent rebates under the GreatRebate program. The companyis further aware that an additional condition of eligibility for re-applying to either program is retention of employment at the subsidy target required in the previous approval letter.
- C. If using the GreatRebate program, neither financing nor leasing has been used to acquire the equipment.
- D. Company agrees to complete the required job survey. If the survey is not received within 30days from the survey date, the subsidy/rebate will not be paid. In addition to the survey, for the GreatRate program, MCIDC must also receive an annual certification from the participating lender.
- E. The company will maintain its primary offices and business operations at a non-residential address in Monroe County.
- F. If the company files for protection under any chapter of the Bankruptcy Code, makes an assignment for the benefits of creditors or has any similar financing difficulty or default underany other loan agreement, the GreatRate/GreatRebate will not be paid.
- G. Equipment is generally defined as manufacturing equipment, data handling equipment, information systems (including computers, peripheral equipment and software). All equipmentpurchased must be housed in a Monroe County facility.
- H. All jobs created in relation to the GreatRate/GreatRebate program must be created within MonroeCounty.
- I. If a company has received a GreatRate and relocates outside Monroe County during the subsidyperiod or within two (2) years after the final payment, any subsidy payment received by the company must be paid back in full.
- J. If a company has received payment for a GreatRebate and relocates outside Monroe Countywithin two (2) years after receipt of the rebate, the rebate must be paid back in full.
- K. The undersigned, on behalf of the company, certifies that the company and all officers which own aminimum of 20% are current and will remain current throughout the term of this agreement on all real property, federal, state, sales, income and withholding taxes.
- Company understands qualification for participation in the GreatRate/GreatRebate program willbe determined by MCIDC at its sole discretion.

IN WITNESS WHEREOF, the undersigned has executed this company's certificate as of this date:

Date:		
Company Name:		
Name & Title (please print):		
Signature:		



Lender Certification

Loan/Capital Lease Amount:	\$
Loan/Capital Lease Term:	
Fixed Interest Rate:	

The undersigned officer hereby certifies, on behalf of the Lender, as follows:

- A. The interest rate in this application, for the loan/capital lease shown above was calculated based upon the current interest rate that would be charged in the absence of theprogram. The interest rate will be a *fixed interest rate charged during the term of the GreatRate Interest Subsidy Program.*
- B. In connection with the loan/capital lease that is the subject of this application, the lender will not charge any points, origination fees, handling fees, service charges, refinancing fees, or penaltiesor charges other than those normally charged by the Lender for loans or leases of the type beingmade without regard to the GreatRate program. The Lender will not change terms and/or conditions during the term of the GreatRate subsidy period.
- C. Lender agrees to provide MCIDC with a copy of the loan or lease agreement and copies of the UCC filings.
- D. Lender agrees to provide MCIDC with an annual certification which evidences that the Borrower is complying with the terms and conditions of the loan or capital lease, and that the loan or lease current as of certification submission.
- E. The information contained in this Lender's certification is, to the best of the Lender's knowledge,after due inquiry, true and correct. In the event the information provided is inaccurate or misleading, MCIDC reserves the right, at its sole discretion, to terminate participation in the GreatRate program.

IN WITNESS WHEREOF, the undersigned has executed this Lender's certificate as of this date:

Date:	
Loan Officer's Name & Title (please print):	
Signature:	
Lending Institution:	
Address:	
Phone:	Fax:
F-mail·	