

MCIDC

MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION
CityPlace * 50 West Main Street * Suite 8100 * Rochester, NY 14614-1218
Phone: (585)753-2000 * Fax: (585)753-2002
monroecounty.gov

GreatRate // GreatRebate Program Application

Company Data

Name: _____
Address (Non-Residential): _____
City/Town: _____ State: _____ Zip Code: _____
Company Contact: _____ Title: _____
Phone: _____ Fax: _____
E-mail Address: _____ Website: _____
Description Business: _____
Type of Business: Sole Proprietorship Partnership Corporation LLC Other

Ownership

Name	_____	Percentage	_____
Name	_____	Percentage	_____
Name	_____	Percentage	_____

Is company net income for the last two fiscal years less than \$3 million annually? Yes No

Is company net worth as of most recent fiscal year less than \$7 million annually? Yes No

Full-time equivalent* employees within Monroe County: _____ As of date: _____

(*full-time equivalent is defined as at least 30 hours per week, 52 weeks per year and does not include seasonal employees)

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

If you are applying for the GreatRate program (bank funded); fill out pages 2, 3, 5 and 6

If you are applying for the GreatRebate program (cash purchase); fill out pages 2, 4 and 5

Revised 06/10

For office use only: 2602-0____ - _____

GreatRate // GreatRebate Program Application

a. Equipment Information;

(Attach additional pages if required)

Equipment to be purchased: _____

Equipment Make: _____ Equipment Model: _____

Serial Number: _____ Cost: \$ _____

b. Is the equipment to be purchased subject to sales tax? Yes No

If yes, your company may be eligible to receive a sales tax exemption through the County of Monroe Industrial Development Agency (COMIDA) EquiPlus Program.

The EquiPlus program is available to applicants of either the GreatRate or GreatRebate Program. If your company would like to apply, there is a fee of 1/2% of the total cost of equipment (regardless of subsidy amount) plus a \$500 legal fee (COMIDA Attorney). The request will be reviewed at the monthly COMIDA meeting held the third Tuesday of each month unless otherwise specified. Equipment purchases cannot be paid for until approved by the COMIDA board. **All equipment purchased must be used exclusively within Monroe County. EquiPlus cannot be used for vehicle purchases.**

Would you like to include the EquiPlus program as part of your GreatRate/GreatRebate application? Yes No

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)

Vendor Name: _____

Vendor Address: _____

Vendor Phone # ____/____/____ ext. _____ Vendor website: _____

GreatRate Interest Subsidy Program Application

GreatRate Job Creation Requirement Worksheet

Number of full-time equivalent employees at application date:	A. _____
Item A x 10% (round up to whole number)	B. _____
Loan/Lease amount subsidized divided by \$50,000	C. _____
Item B OR C (whichever is less)	D. _____
Total of new employment level to be attained in year one and maintained in year two and year three (A+D)	E. _____

Average Salary of Existing Employee(s):	\$ _____
Average Salary of New Employee(s):	\$ _____

GreatRate Terms and Conditions

The GreatRate Interest Subsidy Program provides business with an interest subsidy due on a fixed rate loan or a capital lease used to purchase machinery or equipment provided the company meets the job creation requirement 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 \$200,000 of the loan or capital 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 three (3) years. Provided job creation goal 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 GreatRate subsidy.

GreatRate Job Creation Terms:

- The loan or lease must result in the creation of one (1) full-time equivalent job for every \$50,000 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 job creation goal within one (1) year, the first subsidy payment will be advanced and the company will be surveyed at the end of year two (2). If, at the time of the second survey, the job level is maintained or exceeded the original goal, the second subsidy payment will be advanced. If the goals have been attained for year one (1) and year two (2), the company will be surveyed as in the previous years and will be eligible for the year three (3) payment if the original job creations goals are again met or exceeded. If at any time subsequent to each of the surveys provided, the company's job level has decreased below the original job creation goal, the subsidy will be discontinued from that point going forward.

GreatRate Additional Terms:

- If equipment is purchased from a local vendor, the applicant must provide satisfactory proof of purchase from that vendor.
- 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 relocated outside Monroe County during the subsidy period or two (2) years after the final payment, the subsidy must be paid back in full.

GreatRebate Program Application

GreatRebate Job Creation Requirement Worksheet

Number of full-time equivalent employees at application date:	A. _____
Item A x 10% (round up to whole number)	B. _____
Equipment amount subsidized divided by \$50,000	C. _____
Item B OR C (whichever is less)	D. _____
Total of new employment level to be attained at end of year two (A+D)	E. _____

Average Salary of Existing Employee(s):	\$ _____
Average Salary of New Employee(s):	\$ _____

GreatRebate Terms and Conditions

The GreatRebate Program provides businesses with a rebate on cash purchases of equipment of at least \$50,000 provided the company meet its job creation requirement as detailed below. If the equipment purchase is made from a local vendor, the rebate will be \$5,000; otherwise it will be \$4,000 (see definition of local vendor on page 2).

GreatRebate Job Creation Terms:

- The purchase of equipment must result in the creation of one (1) full-time equivalent job for every \$50,000 in equipment purchased up to \$200,000 **OR** an increase of 10% in the employee base (as reported on page 1), whichever is less.
- Job creation must occur in Monroe County within 24 months of the equipment purchase. The company will receive the GreatRebate at the end of the two-year period. The two-year period begins from the date that MCIDC staff received proof of purchase, proof of payment in full for the equipment and expects to assure delivery of equipment. If the job creation goal is not attained at the end of the two-year period, the rebate will not be paid.

GreatRebate Additional Terms:

- For all equipment purchased, the applicant must provide satisfactory proof of purchase from that vendor.
- If the company relocates outside Monroe County during the two-year period the GreatRebate will not be paid. Additionally, upon payment of the GreatRebate, if the company relocates outside Monroe County within two years after receipt of the GreatRebate, the rebate must be paid back in full.

GreatRate / GreatRebate Program Application

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/GreatRebate program 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 only one interest subsidy at a time under the GreatRate program and/or one rebate at a time under the GreatRebate program. The company is further aware that an additional condition of eligibility for re-applying to either program is retention of employment at the level required in the previous approval letter.
- C. Use of the GreatRebate program is restricted to the company purchasing equipment with cash. 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 30 days 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 under any 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 equipment purchased must be used exclusively within Monroe County.
- H. All jobs created in relation to the GreatRate/GreatRebate program must be created within Monroe County.
- I. If a company has received a GreatRate and relocates outside Monroe County during the subsidy period 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 County within 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 its officers (owning a minimum 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.
- L. Company understands qualification for participation in the GreatRate/GreatRebate program will be 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: _____

GreatRate / GreatRebate Program Application

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 the program. 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 penalties or charges other than those normally charged by the Lender for loans or leases of the type being made without regard to the GreatRate program. The Lender will not change terms and/or conditions during the term of the GreatRate subsidy period (without notifying MCIDC).
- 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 is 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: _____
E-mail: _____