



MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION
 CityPlace ■ 50 West Main Street, Suite 8100 ■ Rochester, New York 14614-1218
 (585) 753-2000 ■ *Fast Fax* to MCIDC AT (585) 753-2028
 www.monroecounty.gov

MCIDC GreatRate/GreatRebate Program Application

I. COMPANY DATA

Company Name: _____

Company Contact: _____ Title: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Fax: _____

E Mail Address: _____ Website: _____

Tax ID # _____

Description of 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-end less than \$7 million? Yes No

Number of full-time employees within Monroe County: _____ As of date _____

Program is not available to retail, professional service firms, or not-for-profit businesses.

Program requires a minimum \$50,000 purchase of qualified equipment.

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II. EQUIPMENT DATA

Equipment to be Purchased: _____

Equipment Make: _____ Serial Number: _____

Model: _____

Cost: \$ _____

III. A. IS THIS EQUIPMENT SUBJECT TO SALES TAX? Yes No

If yes, this equipment may be eligible for a sales tax exemption through the County of Monroe Industrial Development Agency (COMIDA) EquiPlus program. **The fee for this exemption is ½% of the equipment cost, plus the COMIDA attorney fee of \$500.00.**

Would you like to apply for a sales tax exemption through the COMIDA EquiPlus Program? Yes No

IV. Is the equipment being purchased locally (from a vendor in Monroe, Genesee, Livingston, Ontario, Orleans or Wayne County)? Yes _____ No _____

If yes, please supply name, address and phone number of vendor.

Name: _____

Address: _____

Phone #: _____

V. WHICH PROGRAM ARE YOU APPLYING FOR? (check one)

MCIDC GreatRate Interest Subsidy Program

The GreatRate Interest Subsidy Program provides businesses with an interest subsidy due on a fixed rate loan or a capital lease used to purchase machinery or equipment, if the company meets its job creation requirement. The subsidy will be 3% or if the equipment is purchased locally, the subsidy will be 4%. (Rate cannot be subsidized below 1%)

LOAN OR CAPITAL LEASE 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 period will be for three 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 Interest Subsidy.

MCIDC GreatRebate Program

The GreatRebate Program provides businesses with a rebate on equipment purchases of at least \$50,000, if the company meets its job creation requirement. The rebate will be \$4,000 or if the equipment is purchased locally, the rebate will be \$5,000

* Please attach a copy of the invoice and evidence of payment.



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VI. JOB CREATION REQUIREMENTS

GreatRate Interest Subsidy	GreatRebate
<p>Loan or lease must result in the creation of one job for every \$50,000 in amount subsidized OR an increase in employee base of 10%, whichever is less.</p> <p>Job creation must occur in Monroe County within 12 months of loan/lease closing.</p>	<p>The purchase of equipment must result in one job for every \$50,000 in equipment purchased up to \$200,000 OR an increase in employee base of 10%, whichever is less.</p> <p>Job creation must occur in Monroe County within 24 months of purchase of equipment.</p>
<p>Number of jobs at date of application: A. _____</p> <p>A x 10% = B. _____ (round up to whole number)</p> <p>Loan/Lease Amount subsidized Divided by \$50,000 = C. _____ (round up to whole number)</p> <p>Lower of B or C = D. _____ (must be at least one job) D = Number of jobs to be created.</p>	<p>Number of jobs at date of application: A. _____</p> <p>A x 10% = B. _____ (round up to whole number)</p> <p>Equipment purchased up to \$200,000 divided by \$50,000 C. _____ (round up to whole number)</p> <p>Lower of B or C D. _____ (must be at least one job) D = Number of jobs to be created.</p>
<p>The new level of employment (A+D) must be maintained throughout the balance of the subsidy term.</p>	<p>The new level of employment (A+D) must be achieved within 24 months of purchase of equipment.</p>
<p>If job creation is not attained within one year of closing, interest subsidy will be discontinued. If Company has met job creation goal in year one, the Company will be surveyed at the end of year two. If job level has remained the same or increased, the second subsidy payment will be advanced. If job level has decreased, year two subsidy will not be paid and subsidy will be discontinued. If Company has met or maintained job creation goal for year one and year two, Company will be eligible for year three payment if job creation goal has been met and maintained in year three.</p>	<p>Company will receive GreatRebate at the end of the two-year period. Two-year period begins from the date MCIDC staff receives proof of purchase, proof of payment in full for the equipment, and inspects to assure delivery of equipment.</p> <p>If job creation goal is not attained at the end of the two-year period, rebate will not be paid.</p>
<p>If equipment is purchased locally, company must provide paid invoice from local vendor.</p>	<p>If equipment is purchased locally, company must provide paid invoice from local vendor.</p>
<p>Company will receive GreatRate subsidy payments upon MCIDC's receipt of certification from participating lender that Company is complying with the terms of the loan or lease.</p>	<p>If Company relocates outside of Monroe County during the two-year period, the GreatRebate will not be paid.</p>
<p>If the Company relocates outside Monroe County during the subsidy period or two years after the final payment, the subsidy must be paid back.</p>	<p>Once the GreatRebate has been paid, the Company must remain in Monroe County for an additional two years. If the Company relocates within two years of receiving the rebate, the rebate must be paid back in full.</p>



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VII. COMPANY CERTIFICATION

The undersigned officer of the Company 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 this 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 only one rebate at a time under the GreatRebate Program.
- C. Use of the GreatRebate program is restricted to a Company that is purchasing equipment with cash. No 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 date it has been sent, the subsidy/rebate will not be paid.
- E. For GreatRate program: The subsidy will not be paid until survey is returned (as noted above) and MCIDC has received annual certification (page 6) from lender.
- F. The Company will maintain its primary offices and business operations in Monroe County.
- G. If the Company files for protection under any chapter of the Bankruptcy Code, makes an assignment for the benefit of creditors or has any similar financing difficulty or default under any other loan agreement, the GreatRate Interest Subsidy/GreatRebate will not be paid.
- H. Equipment is generally defined as manufacturing equipment, data handling equipment, information systems, including computers, peripheral equipment and software, and qualified nonpersonal-use vehicles as defined by the IRS. All equipment and vehicles must be housed at company’s primary Monroe County location, including during non-business hours, as determined by MCIDC in its sole discretion.
- I. Jobs to be created within Monroe County.
- J. If the Company relocates outside Monroe County during the GreatRate subsidy period or two years after the final payment, the subsidy must be paid back.
- K. Once the GreatRebate has been paid, the Company must remain in Monroe County for an additional two years. If the Company relocates within two years of receiving the rebate, the rebate must be paid back in full.
- L. The undersigned on behalf of the Company certifies that the Company and its officers (owning more than 20% of the Company) are current and will remain current throughout the term of this agreement on all real property, federal, state, sales, income and withholding taxes.
- M. Company understands qualification for participation in the program is to be determined by MCIDC in its sole discretion.

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

Date: _____
 Company’s Name: _____
 Print Name & Title: _____
 Signature: _____



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VIII. CONFIDENTIALITY REQUEST

The Company understands that unless the Company has checked a box below requesting confidentiality, information provided in this application will be available for public inspection and copying.

The Company hereby requests that this application and any information gained about its business by the State of New York in connection with monitoring the GreatRate/GreatRebate Program be maintained in confidence pursuant to Section 87 (2) (d) of the Public Officers Law because such application and/or information contains:

- Trade Secrets
- Proprietary Information
- Information, that if disclosed, would cause substantial injury to the competitive position of the Borrower.

The Company hereby certifies that the statements contained in this Confidentiality Request are true and correct.

Date: _____

Company's Name: _____

Company Title: _____

Signature: _____

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MCIDC GreatRate Program

IX. LENDER CERTIFICATION

Loan/Capital Lease Amount \$ _____

Term of Loan/Capital Lease _____

Fixed Interest Rate _____

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

- A. The interest rate indicated in this application for this loan or capital lease 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 or 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 terms and conditions of 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 that information provided is inaccurate or misleading, MCDIC reserves the right, at its sole discretion, to terminate participation in the GreatRate Program.

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

Date _____

Signature _____

Loan Officer's Name & Title: _____

Lending Institution: _____

Address: _____

Phone #: _____ Fax #: _____

Email: _____

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MCIDC GreatRate Interest Subsidy Certification

(To be completed by Lender annually, do not submit with application)

I certify that _____ is not in default of the equipment loan or
(Company Name)
capital lease being subsidized and is in compliance with the terms and conditions of the equipment loan or
capital lease being subsidized by the GreatRate Program, and that all principal and interest payments for the
12 months ending _____ are current and being paid as agreed. I am requesting that MCIDC subsidize
the interest paid for the year by Borrower for the current year as detailed in the MCIDC Amortization
Schedule provided at the loan or capital lease closing and that the loan is not in default.

Date: _____

Loan Officer's Name: _____ Title _____

Signature: _____

Lending Institution: _____

Address: _____

Phone #: _____ Fax #: _____

Email: _____

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MCIDC GreatRate Procedure

1. MCIDC confirms project is eligible according to application.
2. Lender to provide proof of closing: copies of UCC filings and loan/lease agreement.
3. MCIDC provides amortization schedule noting comparisons of loan/lease rate vs subsidized rate and subsidy to be paid annually provided job creation goals are met and maintained.
4. Company completes annual job survey.
5. Lender to submit GreatRate interest subsidy certification at appropriate time.
6. If job creation requirements are met, MCIDC issues GreatRate Interest subsidy check to company.

MCIDC GreatRebate Procedure

1. MCIDC confirms project is eligible according to application.
2. MCIDC staff to inspect equipment to ensure delivery.
3. MCIDC issues final approval letter to company.
4. Company completes job survey at the end of the two year period.
5. If job creation requirements are met, MCIDC issues GreatRebate check to company.