**Section 900.10 Definitions**

As used in this Part, the following words or terms mean:

a) "Act": The Illinois Export Development Act of 1983, Ill. Rev. Stat. 1985 ch. 127, pars. 2501 et seq., as now or hereafter amended.

b) "Authority": The Illinois Export Development Authority.

c) "banking organization": Any organization defined in Section 2 of the Illinois Banking Act., 1985 Ill. Rev. Stat., ch. 17, par. 302, any agency or branch of a foreign banking corporation licensed by the Illinois Commissioner of Banks and Trust Companies, any national bank, federal savings and loan association, or any federal credit union located within the State.

d) "Board of Directors", or "Board": The Board of Directors of the Authority.

e) "commitment": A writing issued by the Authority to a financial intermediary approving an application for a guaranteed participating loan and committing the Authority to make such guaranteed participating loan to the financial intermediary.

f) "comprehensive export credit insurance": An insurance policy obtained by the Authority providing insurance to an eligible exporter for an eligible export transaction insuring against political and commercial risks of loss as defined in Section 2.1 of the Act.

g) "contract of sale": A writing or group of writings setting forth an agreement between an eligible exporter and a buyer regarding the purchase and sale of one or more eligible exports.

h) "director": A member of the Board of Directors of the Authority.

i) "eligible export": Goods sold or services rendered pursuant to a contract of sale for delivery or performance outside the United States and its possessions or territories, where:

1) the final manufacturing of the goods, or final performance of the services, occurs in Illinois; and

2) at least twenty-five percent (25%) of the total value of the goods sold, or services rendered, exclusive of price markup thereof, has been added by labor or materials exclusively in Illinois; and

3) the making of the guaranteed participating loan in connection with such contract of sale will create or maintain employment within the State of Illinois. Such eligible exports may include, without limitation, semi-finished materials, components, spare parts, and other goods which will be subject to further manufacturing or incorporation into a finished product outside of the United States, its possessions and territories.

j) "eligible exporter": A manufacturer, trader, export management company, export trading company, or other organization, incorporated, or having offices and being authorized to transact business, in the State of Illinois, which sells Illinois goods or services for delivery to locations outside the United States and its possessions or territories, and meets the requirement of this Part.

k) "executive director": The individual appointed to the position of executive director by the Board.

l) "financial intermediary": A participating bank which applies for, and upon approval of its application, obtains a guaranteed participating loan from the Authority.

m) "gross invoice amount": The invoice amount in United States dollars of the eligible export, plus any insurance, freight, or other charges paid or to be paid in the United States in United States dollars by the eligible exporter on behalf of the buyer of the eligible export.

n) "guaranteed participating loan": A loan from the Authority to a financial intermediary the proceeds of which are used exclusively to support an on-loan, which on-loan is secured under a policy or policies of comprehensive export credit insurance.

o) "insurer": The entity providing the comprehensive export credit insurance.

p) "net borrowing rate": The cost of funds to the Authority at any given time, including, without limitation, the costs of issuance, credit enhancements (e.g., letter of credit), fees of any nature (including legal fees), premiums, discounts, and any other costs to the Authority associated with obtaining funds used to make a guaranteed participating loan.

q) "on-loan": Any pre-shipment on-loan or post-shipment on-loan from a financial intermediary to an eligible exporter which is, or will be, supported by, or funded in whole or in part with, the proceeds of a guaranteed participating loan.

r) "outstanding on-loan": Any on-loan which has not been repaid in full by the eligible exporter.

s) "participating bank": Any banking organization which is approved pursuant to Section 900.20 of this Part.

t) "post-shipment on-loan": A loan from a financial intermediary to an eligible exporter secured by the eligible exporter's right to payment pursuant to a contract of sale and by an assignment of the proceeds of a comprehensive export credit insurance policy where:

1) the goods or services are to be delivered to a place outside of the United States of America or its possessions or territories;

2) the eligible exporter has sold the goods or services pursuant to a contract of sale;

3) the proceeds of the loan are used exclusively to finance an eligible export; and

4) the loan is supported by a guaranteed participating loan.

u) "pre-export": The act, or acts, of creating, developing, or producing goods or services pursuant to a contract of sale which, when completed, will be:

1) an eligible export; and

2) exported from Illinois by the person or entity creating, developing, or producing the goods or services.

v) "pre-shipment on-loan": A loan from a financial intermediary to an eligible exporter the proceeds of which are used by the eligible exporter exclusively to finance a pre-export, and which:

1) is supported by a guaranteed participating loan; and

2) is secured by an assignment of the proceeds of the comprehensive export credit insurance policy.

w) "Staff": The employees of the Authority.

x) "total value":

1) When used with reference to the monetary worth of an eligible export, the unit price of each item of eligible export as stated in the contract of sale times the number of units sold.

2) When used in reference to the monetary worth of a pre-export, the sales price as set forth in the contract of sale (in United States dollars) at the time and place intended for delivery, exclusive of all shipping and insurance costs.

3) When used with reference to the Illinois value added component of the definition of "eligible export," the unit price as stated in the contract of sale exclusive of all shipping and insurance costs times the number of units sold.

(Source: Amended at 11 Ill. Reg. 3100, effective February 3, 1987)