**Section 1230.110 Definitions**

 "Act" means the Employee Ownership Assistance Act (Ill. Rev. Stat. 1991, ch. 48, par. 1301 et seq.).

 *"Agreement" means an Employee Ownership Assistance Loan Agreement made pursuant to the Act* (Section 3 of the Act).

 "Application" means an application for Employee Ownership Assistance Loan available from the Authority.

 *"Authority" means the Illinois Development Finance Authority* (Section 3 of the Act).

 "Board" means the Board of Directors of the Authority.

 "Code" means the Internal Revenue Code of 1986, as amended, codified in Title 26, United States Code.

 *"Council" means the Employee-Owned Enterprise Advisory Council* (Section 3 of the Act).

 *"Department" means the Department of Commerce and Community Affairs* (Section 3 of the Act).

 "Employee group" means three or more employees of an industrial or manufacturing plan located in this State, the majority of which are nonmanagerial employees of such plant.

 *"Employee-owned enterprise" means a business controlled, and at least 51% owned, by its employees* (Section 3 of the Act).

 *"Employee ownership association" means a corporation or other association formed by or on behalf of the employees of an industrial or manufacturing plant located in this State for the purpose of assuming ownership or control of the plant and operating it as an employee-owned enterprise* (Section 3 of the Act).

 "Financing Commitment" means a letter, agreement or other document from a bank, underwriter or placement agent stating the aggregate principal amount of the financing, the maximum interest rate or interest rate formula, the terms of the financing, the security requirements which apply to the financing and that the parties are prepared to execute the documents pertaining to the financing in their present form.

 *"Funding partner" means an entity which singly or in combination with other entities has agreed to finance not less than 50% of the project cost of an eligible project, and may include* the owner(s) of the plant, *the employee ownership association undertaking the project, as well as, any other governmental or financial entity* (Section 3 of the Act).

 "Industrial Project" means a project for financing under the Act which is used in manufacturing, processing, assembling, packaging, or otherwise altering or changing raw materials or other component parts; or warehouses, offices or other facilities used in support of the foregoing.

 *"Plant" includes the site, structure, building and equipment and all real and personal property in connection therewith, including planned expansions, renovations, and new equipment, and may include any road, railroad, or utility or equipment appertinent thereto.* (Section 3 of the Act)

 "Project" means the project proposed by or on behalf of an employee ownership association in an application.

 *"Project cost" includes all reasonable and necessary costs to be incurred in the course of an eligible project, including any anticipated acquisition, construction, land acquisition, improvements, equipment, pertinent rights and easements, and associated technical, engineering, legal and financial services* (Section 3 of the Act).