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**Application for WEDFA/Department of Commerce  
Renewable Energy Manufacturing Program**

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**Important Note:** This application is considered to be a public document.

Application Fee: All applications must include a non-refundable **\$750 (US)** application fee.

**Please Return Completed Application To:**

Rodney G. Wendt - Washington Economic Development Finance Authority  
1000 Second Avenue, Suite 2700 - Seattle, WA - 98104-1046  
Phone: (206) 587-5634 - E-Mail: [wedfa@wshfc.org](mailto:wedfa@wshfc.org)

**About this Application and the Related Programs:**

This application is for financing assistance for advanced solar and renewable energy technology manufacturing projects. This assistance (if granted) consists of two parts: **(1) bond financing** through the Washington Economic Development Authority ("WEDFA") and **(2) a loan interest reimbursement payment program** on those bonds from the Washington State Department of Commerce ("Commerce"). It is possible to qualify for and complete a WEDFA bond financing *without* qualifying for the Commerce loan interest reimbursement payments.

Before completing this application, please review **Section D – "Supplemental Information for Advanced Solar and Renewable Energy Manufacturing Program"** to ensure that your project could potentially qualify for the assistance being provided. Also please, review that Section to assist you in determining your responses to other parts of this application (especially questions 10 and 11 in Section C).

*PLEASE INCLUDE ADDITIONAL PAGES FOR SUPPLEMENTAL OR  
ADDITIONAL INFORMATION IF NEEDED*

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**Section "A" - Amount Financed**

**Total Amount of Bond Financing Requested: \$ \_\_\_\_\_**

**Section "B" - Company Information**

1. *Legal Name and Address of Applicant* (this will be used in the Program documents for the purpose of giving notice to the Borrower):

Company Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_

Zip: \_\_\_\_\_

County in which Project will be Located: \_\_\_\_\_

Company Contact: \_\_\_\_\_

Title: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email address: \_\_\_\_\_

2. Federal Tax Identification Number: \_\_\_\_\_

Washington State UBI Number: \_\_\_\_\_

3. Type of Business:  
\_\_\_\_\_  
\_\_\_\_\_

SIC Codes: \_\_\_\_\_

4. Form of corporate organization (i.e., "C" corporation, L.L.C., partnership, Individual proprietorship): \_\_\_\_\_

State of Organization/incorporation: \_\_\_\_\_

Date organized/incorporated: \_\_\_\_\_

5. Is the company listed on any securities exchange? If yes, please list the Exchange and the company's stock symbol: \_\_\_\_\_

6. Is the company wholly or partly owned by any other business?  
\_\_\_\_\_ No \_\_\_\_\_ Yes (explain):

7. If the company is not listed on a securities exchange, please list names and titles of all corporate officers and/or stockholders holding 10% or more of the company's stock:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Percentage of Stock Ownership: \_\_\_\_\_ %

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Percentage of Stock Ownership: \_\_\_\_\_ %

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Percentage of Stock Ownership: \_\_\_\_\_ %

*(Please attach a list with the names and titles of ANY ADDITIONAL corporate officers and/or stockholders holding 10% or more of company stock.)*





13. *Employment Information:* Please indicate the number of jobs created or impacted by this project and the estimated start date of the bulk of the jobs in each category.

Current Total Employees at the Project Site: \_\_\_\_\_

Current Total FTEs at the Project Site: \_\_\_\_\_

Job Description	Number Jobs Retained (in FTEs)	Number Jobs Created (in FTEs)	Hourly Wages or Annual Salaries
Mgmt. /Admin.	_____	_____	_____
Technical/Prof.	_____	_____	_____
Office/Clerical	_____	_____	_____
Sales	_____	_____	_____
Skilled Crafts	_____	_____	_____
Other	_____	_____	_____

Please describe the job descriptions in the "Skilled Crafts" and "Others" categories:

Skilled Crafts –

Others –

NOTE: A *job created* is a new, full-time position which did not exist before, would not be reasonably expected to be created except for the proposed project, and which will be permanent in nature. A *job retained* is a current, permanent, full-time position which, except for the proposed project, would either cease to exist, or be transferred outside the state. *Jobs retained* do not include (1) current jobs transferred from one location within the state to another, or (2) current jobs at the project location whose continued existence would not be affected by whether or not the proposed project goes forward.

*If a WEDFA financing is completed, WEDFA may request information in the future with respect to actual numbers of jobs created and retained. By submission of this application to WEDFA, the applicant agrees to provide such information within a reasonable time after WEDFA submits such a request.*

14. **Total Project Costs** -whether intended to be funded through bond issuance or other sources  
 (Note: not all items may apply for any individual project; **do not** include any items which cannot  
 be capitalized):

Purchase of Land	\$ _____
Purchase of existing facility	\$ _____
Rehabilitation of existing facility	\$ _____
New construction	\$ _____
New machinery & equipment	\$ _____
Closing costs (approximately 2%)	\$ _____
Other (explain):	\$ _____
<b>Total Project Costs:</b>	\$ _____
<b>(all financing sources)</b>	

15. *Project Costs Financed Other than through Bond Issuance:*

Internally financed costs	\$ _____
Additional Company equity	\$ _____
State Funding Sources (other than Commerce loan interest reimbursement payments)	\$ _____
Other Government Funding Sources	\$ _____
Additional outside debt	\$ _____
Additional outside equity	\$ _____
<b>Total Non-Bond Funding Sources:</b>	\$ _____

**16. TOTAL COSTS TO BE FINANCED  
 THROUGH BOND ISSUANCE** \$ \_\_\_\_\_  
 (should equal #14 minus #15)

17. *Lender/Purchaser of WEDFA Bonds for Project:* WEDFA Financing is funded through private lenders, since they are the parties who purchase the bonds from WEDFA and assume the credit risk of the project. To be considered for the Advanced Solar and Renewable Energy Manufacturing program from the Department of Commerce, a prospective borrower must identify a prospective lender or lenders (most likely, a commercial bank) who are expected to provide the source of bond funding. Alternatively, a borrower may retain an investment banking underwriter who would place the bonds with institutional investors.

Please identify the expected lender(s) or investment bank:

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## **Section "D" – Supplemental Information for Renewable Energy Manufacturing Program**

The Washington State Department of Commerce (Commerce) is offering a competitively awarded credit enhancement vehicle which will provide loan interest reimbursement payments to support advanced solar and renewable energy technology manufacturing in conjunction with WEDFA.

In order to qualify for this competitive award, the manufacturing project must first be chosen to receive economic development bonds (1) issued and sold by WEDFA and (2) financed with loans made by private lenders to the owners of the facilities financed with the bonds. Projects meeting these requirements can be considered for the competitively awarded loan interest reimbursement payments. The loan interest reimbursement payments will reimburse borrowers for up to the lesser of \$3 million or 80% of the interest due on the qualifying loan. Commerce will pay borrowers directly. Commerce makes the final decision on award amounts.

For those projects awarded the loan interest reimbursement payments, award payment will be received on a monthly basis until the total amount of the award has been paid to the project. Each month a designated party will confirm:

- Loan payments have been made in full by the borrower for the month in question, and
- the project is performing as originally agreed.

Once these two conditions have been satisfied, Commerce will release payment to the borrower in the amount equal to the interest paid for the month in question. This will continue until the full amount of the award has been paid to the borrower.

Commerce will accept applications on a rolling basis. The first application deadline will be June 30, 2016, at which time all applications received to this point will be subject to a scored review and award decision. If funds remain available for the loan interest reimbursement payments after awards from the June application deadline, applications will continue to be accepted and reviewed for award on September 30, 2016, and December 21, 2016, if required. Commerce reserves the right to change some program parameters to impact program utilization.

### **Project Eligibility**

1. Project must be chosen by WEDFA to receive economic development bonds.
2. The project must establish new or expand existing:
  - Advanced Solar and Renewable Energy Manufacturing Facilities: Any manufacturer of equipment used to generate renewable energy.
  - Major Maintenance Facilities Used in Renewable Energy Generation: Facilities used to refurbish and maintain equipment used to generate renewable energy.
3. For purposes of this program, "renewable energy" includes but is not limited to:
  - water
  - wind
  - solar energy
  - geothermal energy
  - landfill gas
  - wave, ocean and tidal power
  - gas from sewage treatment facilities,

- biofuels
- biomass energy
- Equipment that supports deployment, integration, or production of renewable energy such as battery production intended mainly for renewable energy storage, controls equipment for renewable energy, and related supporting equipment.

2. Minimum loan size of \$2,000,000.
3. Borrower must be able to offer credit and security of a quality which would permit the borrower to obtain a bank loan for the project.
4. The private sector lending source must charge market interest rates through the entire loan term.
5. Financed assets must have a useful life of at least 13 years.
6. The project must be located within Washington State.
7. The project must include creation or retention of Washington jobs.

**Additional Project Parameters**

1. Successful projects will be required to fulfill due diligence and disclosure requirements set from in Washington House Bill 1115 section 1028(2)(3) for the 2015 to 2017 biennium. The bill language can be accessed here: <http://www.commerce.wa.gov/Documents/Section-1028-from-1115.pdf>.
2. Applicant must identify any state of Washington employees or former state employees employed or on the firm's governing board during the past twenty-four months. Application materials must identify the individual by name, the agency previously or currently employed by, job title or position held, and separation date.
3. Maximum interest reimbursement payments from Commerce will be the lesser of \$3,000,000 per project OR 80% of the total loan interest owed. Commerce makes the final decision on award amounts.
4. Loan interest reimbursement payments will reimburse all debt service cost until the award for the project is fully expended.
5. If a project is not performing as agreed, Commerce shall reserve the right to withhold or terminate future interest payments from the approved award until the project is brought back on track to the satisfaction of Commerce. If Commerce determines the project has failed to meet its original goals, Commerce shall terminate all future interest payments. Commerce will retain certain limited recapture rights for the funds.

**Additional Project Information for Washington Department of Commerce**

Date Application Submitted	
Loan Number ( <i>Commerce and WEDFA to complete</i> )	
Borrower Annual Revenues Last Fiscal Year	
Borrower Average Annual Revenues Last 3 Years	
Borrower Current Number of Employees	

Borrower Current # of Full Time Equivalent Employees	
Is this business a non-profit?	
Is this business a start-up?	
Census Tract	
DUNS #	
Minority Owned? <i>(response is voluntary)</i>	
Women Owned? <i>(response is voluntary)</i>	
Veteran Owned? <i>(response is voluntary)</i>	
What is the useful life of the asset(s) in years, that this project will develop/acquire <i>(13 year minimum requirement)</i>	
What % of total loan will go directly towards cost of asset(s) <i>(versus installation costs, site prep costs, management fees, payroll, other)</i>	
Please indicate names if you are aware of any legislative officials or public figures who support this project	
Is any portion of this loan a refinance? If so please explain <i>(refinance is required to be no more than 20% of total approved loan amount).</i>	
Amount (\$) of State Program Dollars used in your loan <i>(do not include WEDFA bonds, which are privately sourced, or funds from the Commerce loan interest reimbursement payments for which you are applying)</i>	
% of your Loan that uses state dollars <i>(do not include WEDFA bonds, which are privately sourced, or funds from the Commerce program for which you are applying)</i>	
% of the Project that uses state dollars <i>(do not include WEDFA bonds, which are privately sourced, or funds from the Commerce program for which you are applying)</i>	
Please provide a detail of ALL sources of public funding <i>(identified in Part "C" question 15 above) being invested in this project including amounts, sources and program</i>	

names (if relevant)	
Please indicate if there are any state or federal guarantee programs involved in this project.	

<b>Scoring Evaluation Matrix</b>	<b>Points</b>
<b>Please address the scoring topics below in Section C – Project Information of this application.</b>	
<b>Project Merit</b>	
Projected jobs/job hours provided by proposed project	10 max
Private leverage provided by proposed project	5 max
Status of other necessary financing (secured or un-committed?)	5 max
Innovation of product or technology being proposed	7 max
<b>Applicant/Team Evaluation</b>	
Demonstrated Manufacturing Expertise: Can applicant demonstrate they have the expertise and organizational capacity needed to implement the proposed project? (Provide examples of past or present manufacturing projects, experience of team in relevant patents or licenses, academic publication on project topic, etc.)	10 max
Project Risk: What are the major risks to the project’s success and how are they being mitigated?	5 max
Education & Experience: Do the principal project participants have the education, skills and experience needed to implement the project?	5 max
Project Management: Does the Scope of Work schedule appear realistic?	7 max
<b>Washington Benefit</b>	
Public Benefit – Score based on potential benefit to Washington State, its residents, businesses, and institutions. Includes factors such as involvement of and benefit to Washington state businesses; environmental benefit; potential for job creation, or other as supported. Do the estimates appear realistic and substantiated or overly optimistic?	16 max

<b>TOTAL</b>	70 max
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**Section "E" – Certification by Applicant**

Applicant hereby certifies that all information contained above is true to his/her best knowledge and belief and is submitted for the purpose of accessing bond financing through the Washington Economic Development Finance Authority's Economic Development Bond Programs and an loan interest reimbursement program through the Washington State Department of Commerce

Applicant: \_\_\_\_\_  
(Company)

By: \_\_\_\_\_  
(Name and Title)

Signature: \_\_\_\_\_

Date: \_\_\_\_\_