

Modernization Investment Support Initiative (MISI) Pilot Program

FACT SHEET

Mission: To provide grant funds to qualified businesses that face regional, national, or global competitive forces that could disrupt or negatively affect local operations (employment and activity) unless investments are made that can update or 'modernize' the Delaware location. Support would increase the probability that a Delaware site remains operational and competitive within the company's current and future plans. Averting a downsizing or the closure of an existing company's operations is a prudent goal.

PROGRAM PURPOSE – TO ENSURE THAT DELAWARE BASED OPERATIONS (EXISTING BUSINESSES) REMAIN COMPETITIVE BY:

- Improving a facility's long-term viability in the state.
- Supporting a company's current and future employment levels in the state.
- Helping to ensure a company remains active in the state and contributor to the local tax base.

FUND DISBURSEMENT

- Grant funds will reimburse approved applicants up to a maximum of 20% of the approved modernization project expenses with a maximum state contribution of up to \$1 million per project.
- Grantees will have up to two years to complete the project and draw on grant funds.

ELIGIBLE EXPENSES

- Examples of eligible expenses include equipment, machinery, engineering services, construction, utility infrastructure required to install equipment and other expenses as approved by the Division of Small Business/DEDA.
- Examples of non-eligible expenses include vehicles, forklifts, furniture, construction not related to the installation of equipment, permit fees, and regularly scheduled maintenance and replacement of building systems and equipment.



MINIMUM REQUIRMENTS CHECKLIST

- The Applicant's Delaware facility should have an operational history of at least 10 years.

- The proposed modernization project budget must be at least \$1 million.

- Applicant must demonstrate a need to upgrade equipment to stay competitive within their company network and/or in the marketplace segments they serve outside the state of Delaware.

- Applicant must provide scope of work and budget estimates for the proposed modernization project.

- Applicant must be in good standing under the laws of the State of Delaware and duly qualified to do business.

- Applicant must demonstrate financial stability and indicate the ability to fund the proposed project.

- The Applicant must strive to maintain no less than 90% of its existing full-time employees through the grant reporting period. Any anticipated change in headcount would need to occur through normal attrition or retirement (not a layoff).

- Applicant must employ a minimum of 20 full-time employees in order to be considered eligible.
