**Section 1230.100 Summary and Purpose**

The Employee Ownership Assistance Program provides financial and technical assistance to employee ownership associations to purchase existing industrial or manufacturing plants located in the State of Illinois which are determined to be viable businesses and which would otherwise be closed or moved out of the State. The program also provides grants to employee groups to conduct feasibility studies. The program's principal goals are the enhancement of job opportunities and the retention of jobs. The program is administered by three separate entities: the Department of Commerce and Community Affairs, the Employee-Owned Enterprise Advisory Council, and the Illinois Development Finance Authority. The primary purpose of this Part is to advise the public as to the manner of interaction between these three entities and to clarify the exclusive responsibilities of the Illinois Development Finance Authority under the Act. Loans under the program must be approved by the majority vote of both the Board of Directors of the Authority and the members of the Advisory Council. The terms and conditions of the loan are established by the Authority within the parameters of the Act. The Authority is also authorized to make grants to employee groups to conduct feasibility studies. The Department has the primary responsibility of analysis of loan applications, technical assistance to applicants and assisting the Advisory Council.