§ 1836-b. Definitions. When used in this subtitle, unless the context otherwise requires:

1. "Agreement" means an employee ownership assistance loan agreement made pursuant to this subtitle.

2. "Authority" means the job development authority created by section one thousand eight hundred two of this chapter.

3. "Eligible project" means the acquisition or rehabilitation by an employee ownership association of an existing industrial or manufacturing plant located in this state for the purpose of operating it as an employee-owned enterprise.

4. "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 or as a worker cooperative as defined in section eighty-one of the cooperative corporations law.

5. "Employee-owned enterprise" means a business in which the employees are represented on the board of directors and the employees control the majority of the voting stock, or if the business is held in a trust which controls the majority of the voting stock, the trustees are elected by the employees. The term "employee-owned enterprise" shall also refer to a worker cooperative as defined in section eighty-one of the cooperative corporations law.

6. "Funding partner" means an entity which singly or in combination with other entities has agreed to finance a portion of the project cost of an eligible project, and may include the employee ownership association undertaking the project as well as any financial entity.

7. "Plant" includes the site, structure, building and equipment and all real and personal property in connection therewith, whether or not in existence, and may include any road, railroad, or utility or

equipment appurtenant thereto.

8. "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.