



A Regenerative Manufacturing Workforce Development Student Loan Repayment Master Program Guideline

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DEFINITIONS

Unless otherwise expressly stated herein or unless the context otherwise requires, the following definitions shall apply to this program guideline:

“Full-time Employment” means full-time employment as determined and certified by the employer.

“Applicant” means any individual who completes, signs, and submits an application.

“Qualified Employer” means an Employer actively participating in the program and remaining in good standing with membership fees.

“Regionally Accredited institutions” are regionally accredited institution – An institution that is currently accredited by one of the following:

- Northwest Commission on Colleges and Universities (NWCCU)
- Higher Learning Commission (HLC)
- Western Association of Schools and Colleges Senior College and University Commission (WSCUC)
- Accrediting Commission For Community and Junior Colleges, Western Association of Schools and Colleges (ACCJC)
- Southern Association of Colleges and School Commission on Colleges (SACSCOC)
- Middle States Commission on Higher Education (MSCHE)
- New England Commission on Higher Education (NECHE)

“Regenerative Manufacturing Company” means an organization defined by NH RSA 77-A: 1.

“Student loan” means a loan made for education-related purposes certified by an eligible school, including federal and private loans.

“Loans in Good Standing” means that the applicant has not defaulted on their loan when the final application and approvals are determined.

“Conditionally Approved Applicant” means the applicant is conditionally approved for the award benefit so long as they remain eligible for the program and submit documentation as required.

OVERVIEW OF ELEVATENH

PURPOSE

To administer a regenerative manufacturing workforce student loan repayment assistance program (“ElevateNH”) aimed at promoting and supporting New Hampshire regenerative manufacturing companies through a targeted student loan repayment program of up to \$50,000 for qualified employees

PROGRAM RULES

- An employee must satisfy all of the Employee Eligibility criteria, having maintained eligibility for the program for five consecutive years, and be approved by their Employer for eligibility.
- Eligibility effective as of 30 months prior to launch date, providing no more than 30 months of eligibility prior to official program launch. Employees must satisfy a minimum of an additional 30 months until eligibility is

met. Employer will be responsible for certifying qualifying time. Eligibility must be maintained for the program for 5 consecutive years.

- As described in this document, Granite Edvance will disburse funds to the student loan provider(s) outlined on the final Annual Employee Renewal Application directly up to \$50,000.
- The loan must be in good standing at the time of issuance of student loan payment.
- The payment will be applied to reduce the outstanding loan balances on the employee's student loans.
- If the employee has loan amounts that exceed the maximum program amount, the employee needs to identify which loans or servicers should be paid first. If a preferred servicer to receive the payment is not specified, Granite Edvance will pay the loan servicer with the highest balance.
- If the total funds for the program are less than \$50,000, Granite Edvance will only disburse the funds available to cover the employee's outstanding student loan balance.
- For the loan to be eligible for student loan repayment issuance, the loan needs to be taken out before enrolling in the program and included on the initial Employee Application.
- The loan must be for the employee's benefit to be eligible (i.e., not a parent loan or joint consolidation loan).
- Granite Edvance may issue tax documents as applicable.
- An applicant is only eligible for a one-time payment and is not eligible to apply to the more than once.
- Applicants will be given conditional approval once a completed application is received and must submit applications annually to continue to be conditionally approved.
- All applications will be approved based on the receipt date of the entire and completed application on a first-come, first serve basis and must be approved by their Employer.

REQUIREMENTS

EMPLOYER ELIGIBILITY

To be eligible to participate in the program, the employer must meet the following criteria:

- The employer must be in the regenerative medicine industry as defined by NH RSA 77-A:1
- The industry is limited to qualified regenerative manufacturing companies
- The employer must have a physical location in New Hampshire
- The employer must be enrolled and submit the applicable fee for program enrollment

EMPLOYEE ELIGIBILITY

To be eligible to participate in the program, the employee must meet the following education, employment, and residency requirements:

Education requirements: Applicant must possess at least one of the following from a regionally accredited institution:

- Undergraduate Degree; or
- Graduate Degree; or
- Other evidence of academic achievement as determined by BFA.

Loan Requirements:

- The employee must have current student loans taken out before enrolling in the program.
- The loan must have a disbursement date before their program enrollment.
- The loan must be for the applicant's direct benefit (i.e., Joint Consolidation loans and Co-Makers are not eligible to benefit from the program)

Employment requirements:

- The applicant must be an employee of a qualified employer in the applicable industry.
- The applicant must be considered a full-time employee with a qualifying employer and maintain full-time status for five consecutive years after entering the program.
- The employer must verify the employee’s information on the Employer Certification Application.
- Employers must confirm individuals eligibility for the program.
- Employees who are working towards the program but experience extenuating circumstances are encouraged to contact Granite Edvance at ElevateNH@GraniteEdvance.org to discuss their options. The employer must have an active enrollment and membership in the program.

Residency Requirements:

- The employee must be a resident of New Hampshire and remain a resident of New Hampshire while enrolled in the program.

APPLICATION PROCESS

EMPLOYER APPLICATION PROCESS

- a. The NH Business Finance Authority will inform eligible employers of the program.
- b. The employer is responsible for assisting applicants in completing their application and supporting documentation. Applications will be initially reviewed to determine their completeness. Those deemed incomplete will not be considered for participation in the program until a completed application is received.
- c. To participate in the program, the employer must complete and submit the Employer Agreement and membership fee(s) to the appropriate party.
 - i. If approved, the employer will be notified of their status as qualified and receive instructions to submit annual fees and their application deadlines.
 1. Granite Edvance will send the employer an invoice annually for the membership fee.
 2. The employer is responsible for submitting the membership fee by the deadline established.
 - ii. If denied, the employer will be notified of their denial status and remitted the initial membership fee if submitted with the denied application. Fees for prior year’s enrollment in the program will not be refunded.
- d. The employer will be denied eligibility in the program if any of the following occur at any time:
 - i. The employer does not meet all the Employer Eligibility criteria (i.e., closes all NH offices, exits the applicable industry)
 - ii. Fails to submit initial or recertification membership fees within 60 calendar days of invoice due date
- e. If the employer becomes ineligible or is denied for the program, then the employer will be notified of their status.
 - i. The employer has the option to reenroll into the program if otherwise eligible.
 - ii. Any employees under a qualified employer will also become ineligible for the program.
- f. The employer is responsible for notifying Granite Edvance if their eligibility to participate in the program changes.

EMPLOYEE APPLICATION PROCESS

- a. The employee will need to submit an initial Employee Application and then, depending on effective dates of qualifying employment, up to four years of Annual Employee Renewal applications annually. The applicable employer will need to review and verify residency and employment.
- b. The initial and recertification applications will be available on GraniteEdvance.org/ElevateNH and other locations as determined by NH BFA.
- c. The employee is responsible for ensuring all applications and supporting documentation are submitted timely and are complete. Applications will be initially reviewed to determine their completeness. Those deemed incomplete will not be considered for the program until all documentation is received.
- d. The employee needs to complete and submit all sections of the initial Employee Application to Granite Edvance to enter the program. Any loan the employee wants to include in the program must be included in the initial Employee Application.
 - i. If the initial Employee Application is approved, the employee will be notified and we will inform them of their status and annual recertification date (as applicable).
 1. The employee will be notified of their annual recertification date (annually on the date the initial application was received) and recertification window (30 calendar days before and 60 calendar days after their recertification date) as applicable.
 2. The employee must submit the Employee Recertification Application annually within the 90-day recertification window for up to four consecutive years after the initial Employee Application.
 3. The employee must submit payoff documents dated within 30 days of receipt of the final Employee Recertification Application. The payoff document needs to identify the student loan provider, type of loan, outstanding principal, interest, fees, and account number(s).
 - ii. The employee will be denied for the program if any of the following occur:
 4. The employee is or becomes ineligible (i.e., does not possess the education requirements, becomes a resident of a different state, or terminates employment with a qualified employer).
 5. The qualified employer fails to renew their status or becomes ineligible.
 6. The employee fails to recertify within the 90-day recertification window.
 7. The employee submits missing, incomplete, or conflicting information and fails to resolve the issue within the 90-day recertification deadline.
 8. Program funding shortages
 - iii. If the employee becomes ineligible or is denied for the program, then the employee will be notified of their status.
 9. Employees denied for the program, if they become otherwise eligible, can submit a new initial Employee Application but any time towards the five-year counter resets.
 10. Applications not selected due to funding shortages may submit a new Employee Application for consideration during the next Fiscal Year if funding becomes available.
- e. The employee is responsible for notifying Granite Edvance if their eligibility to participate in the program changes by contacting Granite Edvance via email.
- f. Once all funds have been depleted, the application(s) will no longer be available.

EXCEPTIONS & WAIVERS

Appeals of adverse actions by Granite Edvance can be made in writing within ten business days of the decision. Participants can submit an appeal letter to the standard email address outlining the decision, why they believe it to be incorrect, their desired outcome, and all applicable supporting documentation. The management team will review the appeal and respond within ten business days of receipt of the appeal letter. Granite Edvance will thoroughly examine the request and make a final decision based on established program policies. Granite Edvance may escalate an appeal to the Business Finance Authority for consideration as needed.

The applicant should contact Granite Edvance if extenuating circumstances that may cause a gap in employment, with a qualified employer, are anticipated or arise so that Granite Edvance can assess potential solutions to assist the applicant with continued eligibility.

Granite Edvance reserves the right to modify any program provision at any time.