

Non Substantive Change Request

Approved By

Randy Cole

Approved Date

12/4/2012 9:46:42 AM

Controlling Board Number

DEV0102103

Agency Code Submitted From

DEV01

User Submitted By

Rachel.Near

Shorttitle

DEV0102103 - Geo-Tech Polymers

Change Description

On September 10, 2012, Controlling Board approved Development's request (DEV0102103) to release \$1,200,000 to Geo-Tech Polymers, LLC, located in the City of Waverly, Pike County, for the purchase of machinery and equipment and building improvement construction. As a result of the project, there was a commitment to 50 new full-time jobs and the retention of 15 existing, full-time jobs. Development is requesting a non-substantive change to 1) remove the commitment to retain 15 existing, full-time jobs as this was an error and 2) amend the Sources and Uses of funds (due to the lack of available grant funds) to include the addition of Ohio Valley Bank's participation and update costs to the uses of funds. The total project investment will remain the same. Development's collateral will remain a first and/or shared first lien on the project equipment as well as the corporate guarantee of Wastren Advantage, Inc. (Geo-Tech Polymers is a wholly-owned subsidiary of Wastren Advantage). The revised sources and uses are as follows: Sources \$1,200,000 166 Direct Loan \$1,000,000 Ohio Valley Bank \$50,000 Flour Community Investment Grant \$10,000 Southern Ohio Diversification Initiative Grant \$460,000 Community Development Block Grant \$80,000 Equity \$2,800,000 Uses \$659,750 Building Improvements \$2,140,250 Machinery & Equipment \$2,800,000 All other terms and conditions of the original Controlling Board approval will remain the same. Your cooperation and assistance in this matter is appreciated.