

Non Substantive Change Request

Approved By

Randy.Cole

Approved Date

10/15/2013 12:31:44 PM

Controlling Board Number

DEV0102284

Agency Code Submitted From

DEV01

User Submitted By

Rachel.Near

Shorttitle

DEV0102284 (Miba Sinter)

Change Description

On May 20, 2013, Controlling Board approved Development's request (DEV0102284) to release \$2,000,000 for a 166 Direct Loan to Morgan County Improvement Corporation (Miba Sinter USA, LLC) for the construction of a 38,000 square-foot addition to an existing manufacturing facility in McConnelsville, Morgan County. Development requests a change to the Borrower and a change to the collateral and security which will serve to strengthen Development's secured position. The changes are as follows:- Borrower changing from the Morgan County Improvement Corporation to the MCIC Sinter Property (an Ohio non-profit corporation).- DSA will require a sole first mortgage (rather than a shared mortgage) on the Miba Bearings facility for the total term of the Project financing to secure existing loans, not to be released until all indebtedness is repaid to Development.- Additional security in the form of a \$2 million letter of credit from a bank with offices in the United States to secure the new loan. The letter of credit will be reduced annually based on the outstanding principle of the \$2 million loan.- Additional security in the form of a corporate guarantee from Miba Sinter Holding GmbH.All other terms and conditions of the original Controlling Board request are the same as presented to the Controlling Board for approval. Your cooperation and assistance in this matter is appreciated.