

Nikki R. Haley
Governor

SOUTH CAROLINA
DEPARTMENT OF COMMERCE
November 19, 2013

Robert M. Hitt III
Secretary

Mr. Walter Link
President
BOMAG Americas, Inc.
2000 Kentville Road
Kewanee, IL 61443

Re: South Carolina Enterprise Program - #FZ13202860 - Fairfield County

Dear Mr. Link:

The Enterprise Program Committee (the "Committee") of the Coordinating Council for Economic Development (the "Council") has approved the request of BOMAG Americas, Inc. (the "Company") for eligibility under the Enterprise Zone Act of 1995, Title 12, Chapter 10 of the South Carolina Code of Laws. The Committee approved the Company's Application for Qualification of Enterprise Program Incentives (the "Application") with the stipulations that (1) only jobs paying at or above the Fairfield County per capita hourly income (currently \$13.531) will be eligible for Job Development Credits and (2) the minimum wage requirement will be adjusted every five years to equal Fairfield County's average hourly rate as of the date of the adjustment, (3) the Company may not claim more than \$3,250 per job per year, and (4) the Company may claim Job Development Credits for a term of ten years or until it reaches its maximum eligible expenditures.

We have received the required \$4,000 application fee, and the purpose of this letter is to express the Council's intent to enter into a Revitalization Agreement ("RVA") with the Company. Until an RVA can be executed, the original Application and this letter serve as the Preliminary Revitalization Agreement for the purposes of identifying total project costs, eligible costs, and preliminary investment and job creation guarantees. Specifically, the eligible project costs approved by the Council consist of new building construction in the amount of \$12,355,000. Also, the Company must create a minimum of 103 jobs and invest a minimum of \$15,500,000 at the Project prior to the cut-off date.

Please note that additional steps must be taken before the Company will be able to begin claiming Job Development Credits. Specifically, the Company cannot claim any Job Development Credits until it has completed the steps described below.

Step #1 - The Company has until (12/31/2013) to commit in writing to locate or expand in South Carolina. Absent an extension of time from the Secretary of Commerce, the approval of the Application will be rescinded if a commitment is not received during the requisite period.

Step #2 - The Company has twelve (12) months from the effective date (12/19/2013) of the Preliminary Revitalization Agreement to fully execute the RVA with the Council. A blank RVA is

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Mr. Walter Link
BOMAG Americas, Inc.
Pg 2

included as an attachment to this letter. Note that the RVA must be signed, notarized, and accompanied by all required exhibits before it can be executed by the Council.


Step #3 - After the RVA is executed and within five (5) years of the effective date (12/19/2013), the Company must certify or prove that it has met its minimum guaranteed capital investment and job creation requirements outlined in Exhibit A of the RVA.

Once the above steps are complete, the Council will certify to the Department of Revenue ("DOR") that the Company is eligible to begin calculating and claiming Job Development Credits. As soon as DOR receives this certification, it will send the appropriate tax forms to the Company. The Company will then be able to claim and receive refunds against South Carolina employee withholding tax beginning the calendar quarter following certification and continuing until the tenth anniversary of its initial claim for Job Development Credits.

Job Development Credits will reimburse actual eligible expenditures approved by the Council, and will be limited to the amount specified in Exhibit A of the Company's RVA (or other exhibits as appropriate). The amount refunded will also be limited to the amount of eligible expenditures actually incurred by the Company within sixty (60) days before Council's receipt of the completed Application. The Company's Application was received on 12/09/2013.

Please signify the agreement of your Company to the Preliminary Revitalization Agreement by signing in the appropriate space below and returning an original signature.

Sincerely,


Alan D. Young
Executive Director
Coordinating Council for Economic Development

AJDY/mlf

cc: Moe Brown (w/o enclosure)

We agree to the terms of the Preliminary Revitalization Agreement.

By: _____

Mr. Walter Link
President
BOMAG Americas, Inc.

EXHIBIT C

UTILITY COMMITMENT LETTERS