

## MOC 1 Loan Repayment

During the period the loan was outstanding, two loan payments were made. MOC 1 made a \$1.6 million payment in February 2018, which was applied to accrued interest on the loan. The second payment of \$4.1 million was made in February 2019, and applied to both interest and principal on the loan.<sup>9</sup> MOC 1 made no other payments until May 2019 when AIDEA purchased the loan from DOR. In total, the loan was outstanding from October 1, 2015, through May 28, 2019.

Beginning in March 2018, DOR began requesting AIDEA assume the outstanding principal and interest on the MOC 1 loan. During this time, AIDEA began the process of restructuring the MOC 1 owner/equity relationship to a creditor/debtor relationship where AIDEA's equity investment was converted to a loan. AIDEA's board approved a resolution<sup>10</sup> in September 2018 which guaranteed AIDEA's repayment of the MOC 1 loan. As part of the agreement, the interest rate was reduced from seven to three percent prospectively from September 1, 2018. AIDEA ultimately paid DOR the full balance of the MOC 1 loan principal and accrued interest on May 28, 2019, shortly after AIDEA's conversion of its interests in MOC 1 was finalized.

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<sup>9</sup> \$2.9 million was applied to principal and \$1.2 million to accumulated interest.

<sup>10</sup> AIDEA Board Resolution G18-11.