



December 14, 2022

Don Powers  
Thomson McDuffie Chamber of Commerce  
149 Main Street  
Thomson, GA 30824

In October 2016 Augusta Coating and Manufacturing obtained a 5 year loan in the amount of \$600,000 at a 2.5% interest rate. Over the term of the loan, we have been very prompt in making a principal or interest payment. In late July of 2021, ACM asked for an extension of the loan and in August we were granted an additional 2 years with an optional third year utilizing the original loan amortization schedule. There is balloon payoff payment due on September 2, 2023 of approximately \$195,977.98

The Pandemic brought long lasting challenges to businesses such as ACM and the post Pandemic business environment has been additionally challenging to say the least. ACM continues to invest in capital equipment and infrastructure averaging \$400,000 annually and has a preliminary 2023 business plan of another \$400,000, of which a large portion is financed through one of our existing lenders. Currently ACM has 115 Associates working in our plant in Thomson. Hiring labor in this current market has been difficult and we have increased wages in February and again in August to better attract and retain employees. We have approximately 4 open positions which includes two salaried positions for engineering and quality. With anticipated growth in 2023 and beyond we will be increasing our hourly associates proportionality.

It would greatly help our business if the current loan could be extended until September, 2024 with the same interest rate and amortization schedule. Tax returns for 2021 are attached. Audited financials can once again be provided if needed.

I truly appreciate the way the local community has always embraced its businesses and I sincerely hope my request can be honored so we can keep the cash in the company where it could be put to use for further growth.

Sincerely,

A handwritten signature in blue ink, appearing to read "Wayne Wallace".

Wayne Wallace  
President/CEO