

Example of a Covenant Catalog

SERIES	Par	Structure	Covenant Source	Call Date	Call Price	Credit Provider	Put/Renewal Date	Final Maturity
2003	30,000,000	Fixed Rate	Public: MTI	Non-Callable	N/A	—	—	June 15, 2023
2011	56,000,000	Fixed Rate	Public: MTI	June 15, 2021	100%	—	—	June 15, 2041
2017	120,000,000	Fixed Rate	Public: MTI	June 15, 2027	100%	—	—	June 15, 2047
2018	27,000,000	Direct Purchase	Private: Banks 1&2	Any IPD	100%	Bank #1	December 1, 2031	August 1, 2038
Term Loan	10,000,000	Term Loan	Private: Banks 1&2	Anytime	100%	Bank #2	—	January 1, 2038
Line of Credit	15,000,000	Line of Credit	Private: Banks 1&2	Anytime	100%	Bank #1	—	June 6, 2021
Line of Credit	25,000,000	Line of Credit	Private: Banks 1&2	Anytime	100%	Bank #2	—	May 10, 2021
TOTAL	283,000,000							

COVENANT	Public: MTI	Private: Banks 1&2	Minimum Needed	Definition Tracking	Definition Specifics
Debt Service Coverage	1.15x DSCR (consultant call-in); < 1.00x (Default) annual	1.15x DSCR (Default), quarterly	Minimum Net Income Available for D/S needed for 1.15x DSCR - \$___M 1.10x DSCR - \$___M	<ul style="list-style-type: none"> Income Available for Debt Service and Components Debt Service (Maximum or Annual) 	<ul style="list-style-type: none"> Carve out for extraordinary expenses
Days Cash on Hand	N/A	90 DCOH, semi-annually	Unrestricted Cash can drop to approximately \$___M or Average Daily Operating Expenses can increase by \$___	<ul style="list-style-type: none"> Operating Expenses 	<ul style="list-style-type: none"> Alternative investments included?
Minimum Ratings	N/A	Baa3/BBB-	Borrower would need to be downgraded ___ notches to reach the minimum threshold	<ul style="list-style-type: none"> Which Rating Agencies 	

EVENTS OF DEFAULT	Reporting	Rate covenant	Days Cash on Hand	Timing/Who gets it	Definition Specifics
Public: MTI	Annual audit	Annual	N/A	135 days after FYE to Master Trustee	30 day cure; can't get audit if EOD
Private: Banks 1&2	Quarterly financials	Quarterly DSCR	Semiannual	<ul style="list-style-type: none"> 45 days after QE; Banks 1&2 	<ul style="list-style-type: none"> Slightly different than MTI