



**FOR IMMEDIATE RELEASE**

**Moro Corporation Announces New Credit Facility**

**Willow Grove, PA (September 17, 2021)** – Moro Corporation (NQB: MRCR), a multi-subsidary construction products and services company, announced today that it has established a revolving line of credit with Firstrust Bank. The two-year credit facility provides for borrowings of up to \$7,000,000 and is intended to provide liquidity for working capital, growth, acquisition and other business activities.

“We couldn’t be more excited about our collaboration with Firstrust Bank,” stated Neil Kessler, President of Moro Corporation. “This credit facility supports our vision and gives us the flexibility to obtain funding on a revolving basis at an attractive cost.”

The new facility is collateralized by substantially all of the assets of Company and its subsidiaries, and requires the Company to maintain a certain effective tangible net worth and to maintain a fixed charge coverage ratio.

The line of credit bears interest at LIBOR plus 2.5% per annum, with a minimum interest rate of 3.25% per annum (effective rate of 3.25% as of September 17, 2021). Under the credit line, the Company may request advances to repay unsecured, subordinated debt presently outstanding. The interest rate applicable to such advances shall be equal to LIBOR plus 4.0% per annum. Taken together, this will reduce overall interest expenses by approximately \$75,000 annually.

All outstanding principal and interest shall be due and payable on September 14, 2023. The Company may prepay amounts under the credit facility without penalty. As of September 16, 2021, the Company had approximately \$2.5 million of outstanding borrowings on the line of credit. The initial advance under the line of credit was used primarily to repay the amounts outstanding under a prior line of credit which the Company had maintained at another financial institution.

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**About Moro Corporation**

Moro Corporation is a multi-subsidiary construction products and services company. Moro's contracting subsidiaries provide electrical, structural steel, sheet metal ductwork and HVAC products and services to a variety of commercial and residential customers located in Pennsylvania, New Jersey, New York, Connecticut, Rhode Island and Massachusetts. Moro Corporation is comprised of six operating units: J&J Sheet Metal, Appolo Heating & Cooling, Rondout Electric, Titchener Iron Works, J.M. Ahle Co and Whaling City Iron. Each of these companies established their reputations and established a loyal customer base prior to being acquired. For additional information, visit [www.morocorp.com](http://www.morocorp.com).