

SECOND AMENDMENT

TO THE MICHIGAN ECONOMIC GROWTH AUTHORITY (MEGA)

TAX CREDIT AGREEMENT BETWEEN THE MEGA

AND IMCO RECYCLING OF MICHIGAN, L.L.C.

This Second Amendment to the MEGA Tax Credit Agreement (the Agreement) by and between IMCO Recycling of Michigan, L.L.C. (the Company), a Delaware Limited Liability Company, and the MEGA is dated as of 4/15/96, 1998. *JPJ accepted.*

This Second Amendment is based upon the following recitals which are incorporated into it and made part of it:

RECITALS

- A. By Resolution 1996-004, the MEGA awarded a MEGA Tax Credit to IMCO Recycling Inc., and by Resolution 1996-011 transferred the credit to IMCO Recycling of Michigan, L.L.C.
- B. The MEGA Tax Credit was awarded as an incentive to construct and operate an aluminum recycling facility in Coldwater, Michigan, the Project, which facility is now in operation.
- C. At the time of the application for the MEGA Tax Credit, through no fault of either party, IMCO inadvertently failed to disclose that the Project was a joint venture between IMCO Recycling, Inc., and Alchem Aluminum, Inc.
- D. If Alchem Aluminum's role in the Project had been known at the time of the application for the MEGA Tax Credit, pursuant to Section 8(1)(c) of Public Act 24 of 1995, the jobs then at Alchem would have been included in the Base Employment Level in the Agreement dated April 15, 1996.

E. The Company and the MEGA wish to amend the Agreement to correct the error and accurately reflect the Base Employment Level at the time of the MEGA award.

NOW, THEREFORE, the parties agree as follows:

1. The attached Schedule A of the Agreement, reflecting the change in the Minimum Base Employment Level to include the 151 full-time jobs at Alchem Aluminum, Inc., as of December 31, 1995, is substituted for the original Schedule A.
2. The Agreement as herein amended is ratified and confirmed and shall remain in full force and effect.

Accepted this 12 day of February, 1998, on behalf of the:

Michigan Economic Growth Authority

By D. Rothwell
Doug Rothwell
Chairperson

and IMCO Recycling of Michigan, L.L.C.

By Robert R. Haliman
Its V. P. & SECRETARY

IMCO Recycling of Michigan, L.L.C.
Schedule A: Minimum Employment and Wage Levels
to Qualify for the MEGA Tax Credits

<u>Year of Credit</u>	<u>Tax Year</u>	<u>Minimum # of Qualified New Jobs</u>	<u>Minimum Average Weekly Wage</u>	<u>Minimum Base Employment Level to be Maintained</u>
1	1998	75	\$500	173
2	1999	75	\$500	173
3	2000	75	\$500	173
4	2001	75	\$500	173
5	2002	75	\$500	173
6	2003	75	\$500	173
7	2004	75	\$500	173
8	2005	75	\$500	173
9	2006	75	\$500	173
10	2007	75	\$500	173
11	2008	75	\$500	173
12	2009	75	\$500	173