

# PNC Provides \$22 Million Revolving Facility For Modern Group

PHILADELPHIA, JULY 18, 2011 – [PNC](#) announced today a \$22 million senior secured revolving credit facility for [Modern Group](#), Ltd., a leading distributor of forklifts, warehouse products, construction equipment, generators and stand-by power generation based in Bristol, Pa.

Modern Group sought the financing to fund, in part, growing customer demand for inventory and services, along with potential future acquisitions and ongoing working capital and liquidity needs.

“We are impressed with PNC’s deep understanding of our industry,” said Dave Griffith, chief executive officer, Modern Group. “They have the products and services our company needs, and deliver them with a level of personal attention that makes this relationship a perfect fit for Modern Group.”

With more than \$100 million of collective annual sales, Modern Group provides sales, leasing, short-term rental, service, parts, training and financing solutions through its Forklifts, Power Systems, Construction, and Warehouse Products businesses. Modern is a 100 percent employee-owned ESOP with more than 350 owners at ten locations serving Pennsylvania, New Jersey, Delaware and New York.

“The Modern Group is a leader in their industry, with a solid foundation, quality management team and a demonstrated ability to adapt and evolve in a difficult environment. We feel the company is well positioned for future success, and look forward to working with it to achieve its financial goals,” said Thomas Gutman, senior vice president and mid-Atlantic marketing manager with PNC.

PNC will also provide treasury management solutions for Modern Group, including collection and disbursement accounts, image lockbox, PNC’s web-based cash management tool, ACH, wire transfers and disbursement services.

PNC loans and treasury management products and services are provided by PNC Bank, N.A., a member of The PNC Financial Services Group, Inc. (NYSE:PNC).

The PNC Financial Services Group, Inc. ([www.pnc.com](http://www.pnc.com)) is one of the nation’s largest diversified financial services organizations providing retail and business banking; residential mortgage banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. Follow @PNCNews on Twitter for breaking news, updates and announcements from PNC.

## CONTACTS:

### PNC:

Meghan Cole  
(412) 762-5654

[meghan.cole@pnc.com](mailto:meghan.cole@pnc.com)

Edward Kozmor  
(215) 585-5437  
[edward.kozmor@pnc.com](mailto:edward.kozmor@pnc.com)

**MODERN:**  
Dave Griffith  
215-949-9251  
[griffithd@moderngroup.com](mailto:griffithd@moderngroup.com)

---

<https://pnc.mediaroom.com/news-releases?item=74431>