Interest rates for borrowings under the 2017 Credit Agreement are based on either a Eurodollar Rate or a Base Rate plus a margin ranging from 0.875% to 1.875% depending on our Leverage Ratio (as defined in the 2017 Credit Agreement). The Eurodollar Rate is defined as LIBOR for a term equivalent to the borrowing term (or other similar interbank rates if LIBOR is unavailable). The Base Rate is defined as the highest of the applicable Fed Funds rate plus 0.50%, the Prime rate, or the Eurodollar Rate plus 1.0% at the time of borrowing. The 2017 Credit Agreement also carries a Commitment Fee for the unfunded portion ranging from 0.175% to 0.30% per annum, depending on our Leverage Ratio. The effective interest rate was 2.75% as of February 28, 2021.

As of February 28, 2021, we had $29.0 million of outstanding debt against the 2017 Credit Agreement and letters of credit outstanding under the 2017 Credit Agreement in the amount of $9.6 million, which left approximately $411.4 million of additional credit available.

2011 Senior Notes

On January 21, 2011, the Company entered into a Note Purchase Agreement, pursuant to which the Company issued $125.0 million aggregate principal amount of its 5.42% unsecured Senior Notes (the “2011 Senior Notes”), through a private placement. Amounts under the agreement were due in a balloon payment on the January 2021 maturity date.

The Company repaid the 2011 Senior Notes upon maturity in January 2021 with the proceeds from the 2020 Senior Notes, which are described below.

2020 Senior Notes

On October 9, 2020, the Company completed a private placement transaction and entered into a Note Purchase Agreement, whereby the Company agreed to borrow $150.0 million of senior unsecured notes (the “2020 Senior Notes”), consisting of two separate tranches:

- 7-year borrowing: $70.0 million priced at 2.77% coupon, and
- 12-year borrowing: $80.0 million priced at 3.17% coupon.

The proceeds of the $80.0 million tranche was funded on December 17, 2020. The $70.0 million tranche was funded in January 2021. The Company used the proceeds to repay the existing $125.0 million 5.42% Senior Notes maturing on January 20, 2021, as well as for general corporate purposes. Interest on the 2020 Senior Notes will be paid semi-annually.

The Company's debt agreements require the Company to maintain certain financial ratios. As of February 28, 2021, the Company was in compliance with all covenants or other requirements set forth in the debt agreements.

Share Repurchases

On January 19, 2012, the Company's Board of Directors authorized the repurchase of up to ten percent of the then outstanding shares of the Company's common stock (the "2012 Authorization"). The 2012 Authorization did not have an expiration date, and the amount and prices paid for any future share purchases under the authorization were to be based on market conditions and other factors at the time of the purchase. Repurchases under the 2012 Authorization were made through open market purchases or private transactions.

On November 10, 2020, the Company's Board of Directors authorized a $100 million share repurchase program pursuant to which the Company may repurchase its common stock (the “2020 Authorization”). Repurchases under the 2020 Authorization will be made through open market and/or private transactions, in accordance with applicable federal securities laws, and could include repurchases pursuant to Rule 10b5-1 trading plans, which allows stock repurchases when the Company might otherwise be precluded from doing so.

During fiscal 2021, the Company repurchased 882,916 of its common shares in the amount of $32.3 million at an average purchase price of $36.60 under the 2012 Authorization. The Company purchased 330,829 of its common shares in the amount of $16.0 million at an average purchase price of $48.36 under the 2020 Authorization during fiscal 2021.

Other Exposures

We have exposure to commodity price increases in both segments of our business, primarily copper, aluminum, steel and nickel based alloys in the Infrastructure Solutions segment and zinc and natural gas in the Metal Coatings segment. We attempt to minimize these increases through escalation clauses in customer contracts for copper, aluminum, steel and nickel based alloys, when market conditions allow and through fixed cost contract purchases on zinc. In addition to these measures, we