

CommonWealth

Resource Management Corporation

18 July 2018

The Municipal Review Committee, Inc. (the MRC)
Attn.: Greg Louder, Executive Director
395 State Street
Ellsworth, Maine 04605

RE: Joining Member Assets Managed by the MRC in the Second Quarter of 2018:
Financial Statements and Distributions

Dear Members of the Committee:

CommonWealth Resource Management Corporation (CRMC) herein presents financial statements and cash distributions payable through the second quarter for 2018 for the assets of the Joining Members held by the MRC. The Joining Members include 83 municipalities and public entities that have elected to enter into Joinder Agreements with the MRC for management of their MSW on and after April 1, 2018. The MRC manages various assets of the Joining Members, including their shares of various funds and assets as described herein. Those assets include a site and related infrastructure in Hampden, Maine, owned by the MRC on behalf of the Joining Members, which site (the Site) is being leased to Coastal Resources of Maine, LLC (Coastal, which was formed by Fiberight, LLC, and its equity investor) pursuant to a Restated and Amended Site Lease. Coastal is constructing a processing facility on the Site (the Hampden Facility) that would accept MSW from the Joining Members in accordance with a Master Waste Supply Agreement between Coastal and the MRC. The MRC also manages several reserve funds being held on behalf of the Joining Members consistent with the Joinder Agreements as described further herein.

This letter also addresses the status of funds being held by the MRC in escrow on behalf of Equity Charter Municipalities that that elected not to enter Joinder Agreements, which are known as Departing Municipalities. The escrowed funds will be released upon completion and approval of the audit of (a) funds managed by the MRC in 2017 and the first quarter of 2018; and (b) the MRC's determination of the amount of funds to be held in escrow.

In accordance with the above, CRMC offers the following recommendations:

1. Distribute **\$97,151.76** to Joining Members to reduce the effective net disposal costs by \$5 per ton for those Joining Members that were Equity Charter Municipalities and by \$3 per ton for those Joining Members that were New Charter Municipalities per Exhibit B to the Joinder Agreements and as described herein.

2. Make payments from the Custody Account of **\$29,215.69** directly to haulers that served Joining Members, and transfer **\$64,318.93** from the Custody Account to the Operating Account to reimburse payments made previously to haulers serving Joining Members, for extra transportation costs associated with interim transportation arrangements, all per Exhibit B to the Joinder Agreements.
3. Make payments from the Custody Account of **\$41,546.29** directly to Joining Members to reimburse budgeted fee collections lost as a result of interim transportation arrangements, all in accordance with Exhibit B to the Joinder Agreements.
4. Transfer **\$51,250.00** (the amount of liquidated damages paid to date by Coastal) from the MRC Operating Account (which received the funds from Coastal) to the Custody Account, and ensure that all future payments of liquidated damages from Coastal are transferred to the Custody Account.
5. Release the full amount in the escrow account, including earned interest net of bank fees, to the Departing Municipalities upon acceptance of the audit of the calculation of such funds.

The remainder of this letter provides the basis for these recommendations, including

- Financial statements for the MRC as of July 1, 2018 (see Tables 1 and 2).
- Basis for distributions to Joining Members (see Table 3).
- Basis for direct payments to haulers providing extra services on behalf of Joining Members, and transfers to the Operating Account to reimburse haulers already paid to provide extra services on behalf of Joining Members, for incremental costs associated with interim transportation arrangements for the second quarter of 2018 (Table 4).
- Basis for direct payments to Joining Members to reimburse lost collections resulting from interim transportation arrangements for the second quarter of 2018 (Table 5).
- Status of amounts transferred into escrow on behalf of the Departing Municipalities.

Table 1 presents balance sheets for the end of the second quarter of 2018 and preceding quarters through the start of 2017 in a format that reflects the financial statements prepared by the MRC's auditor. As shown, as of July 1, 2018:

- The balance in the **Custody Account** at Bangor Savings Bank was **\$948,010.75**.
- The balance in the **Cash Sweep Account** at People's United Bank was **\$1,623.85**. This account is used to accumulate interest from the Cash Collateral Account and to pay bank fees.
- The market value of the **Tip Fee Stabilization Fund**, including accrued income through the end of the second quarter of 2018, was **\$8,245,618.71**, including **\$8,209,288.42** in investments and cash, and **\$36,330.29** in accrued interest. The

investments and cash are held in the form of a ladder of money market funds, US Treasury bonds, agency bonds and bank CDs of varying maturities as invested by the MRC's investment advisor, People's United Bank, in accordance with the approved Investment Policy. The balance in liquid money market funds as of July 1, 2018, was \$2,915,603.29. The MRC is required under the Site lease to maintain a balance of at least \$4.0 million in this fund.

- The balance in the **MRC Operating Budget Stabilization Fund** through the second quarter of 2018 (also at People's United Bank) was **\$93,410.91**. The balance is held in a liquid money market fund and is available for withdrawal if needed.
- The balance in the **Cash Collateral Account**, which serves as the **Delivery Sufficiency Fund** under the Master Waste Supply Agreement, had a balance of **\$3,003,126.31**. The fund, which has a minimum balance requirement of \$3.0 million, is segregated as required by Schedule B to the Joinder Agreements and by the Master Waste Supply Agreement, as security for certain MRC payment obligations under those agreements. The fund is controlled by a Direct Account Control Agreement between People's United Bank, the MRC and Coastal and cannot be withdrawn below the minimum balance other than as set forth in the applicable agreements.
- The **Supplemental Cash Collateral Account** was set up on a temporary basis to secure certain obligations taken on by the MRC on behalf of the Joining Members. Those obligations were satisfied as of December 22, 2017, and the bulk of the funds (other than **\$0.05** in residual interest not yet transferred) were returned to the Tip Fee Stabilization Fund in January 2018.
- The **Maine Department of Transportation (DOT) escrow account**, which had a balance of **\$243,053.93**, was set up to secure certain MRC obligations under agreements related to infrastructure construction for the Site. The MRC anticipates that the obligations will be satisfied in the third quarter of 2018, after which time \$24,223.50 would be paid to the Maine DOT and the remainder would be under the control of the MRC.

Table 1 shows **\$77,676.73** in receivables from Coastal, comprised of \$77,500 in liquidated damage payments under Section 4.7 of the Master Waste Supply Agreement and \$176.73 of tip fees collected by Coastal and payable to the MRC. Note that Coastal has already paid \$51,250.00 into the MRC Operating Account in liquidated damages related to delays in the Commercial Operation Date beyond April 1, 2018, for the months of April and May of 2018. CRMC recommends that these funds be transferred to the Custody Account and used to offset other MRC costs associated with the delay of the Commercial Operation Date of the Hampden Facility. Coastal has acknowledged incurring an additional \$26,250.00 in liquidated damages for delay through the month of June 2018. CRMC recommends that such funds either be received directly into the Custody Account or transferred there if received in the Operating Account. The \$176.73 in tip fees was invoiced by Coastal to the Towns of Burlington, Lowell and Frenchboro,

which are the Joining Members that were not Charter Municipalities. Under Section 6 of Exhibit B to the Joinder Agreements, these towns are obligated to make additional tip fee payments of \$2.21 per ton, which additional payments Coastal is obligated to forward to the MRC under Section 6.1 of Exhibit F to the Master Waste Supply Agreement. The amount of \$176.73 is based on \$2.21 per ton for 73.53 tons from Burlington/Lowell and 6.44 tons from Frenchboro in the quarter as shown in Table 3.

Table 1 also shows the book value of the Site owned by the MRC, as improved for development of the Hampden Facility, on the basis of past expenditures for site acquisition and infrastructure development. The total value of **\$5,416,173** shown on Table 1 for the value of the Hampden site includes the following expenditures:

- **\$212,533** released from the Operating Budget Stabilization Fund in the third quarter of 2016 to pay for site development and professional service costs.
- **\$1,620,173** released from the Tip Fee Stabilization Fund in the fourth quarter of 2016 to pay for the first stage of infrastructure construction.
- **\$3,379,827** released from the Tip Fee Stabilization Fund on May 1, 2017, to pay for the second stage of infrastructure construction, making a total of \$5.0 million for infrastructure construction.
- **\$445,875** released from the Tip Fee Stabilization Fund to make certain project-related payments, including **\$203,640** set aside for payment to the Hampden Water District (included in the total above) and **\$242,235** for initial funding of the Maine DOT escrow fund.

Table 1 also shows amounts payable by the MRC to Joining Members as follows

- Distribution of **\$97,151.76** to Joining Members to reduce the effective net disposal costs by \$5 per ton for those Joining Members that were Equity Charter Municipalities and by \$3 per ton for those Joining Members that were New Charter Municipalities (see Table 3). In the Joinder Agreements, Exhibit B, Section 2(c), the MRC is obligated to make such payments in the first 36 months after the Commercial Operation Date, which has not yet occurred. This distribution, which would be made before the Commercial Operation date, would be made at the discretion of the MRC Board rather than to meet any contractual obligation.
- Payments of **\$29,215.69** directly to Joining Members, and transfer of **\$64,318.93** from the Custody Account to the MRC Operating Account, to reimburse payments made previously to Joining Members, for incremental transportation costs associated with interim transportation arrangements, all in accordance with Exhibit B to the Joinder Agreements (see Table 4).
- Payment of **\$41,546.29** to the Cities of Bangor and Brewer and the Towns of Hampden and Orono, to reimburse budgeted fees not collected as a consequence of the interim transportation arrangements (see Table 5).

The Net Position of the joint venture includes the amounts in the accounts listed above net of the cash distributions payable and the amount held in escrow for payment to the Departing Municipalities.

Table 2 presents the additions (revenues) and deductions (expenditures) of the joint venture, as well as the change in Net Position, for the second quarter of 2018 and preceding quarters. The excess of revenues over expenditures, as adjusted for changes in balance sheet items is reconciled with the change in the Net Position over each quarter. Table 2 also shows transfers to the MRC Operating Fund in the first quarter of 2018 and prior quarters of 2017, including transfers of \$52,000 from the Tip Fee Stabilization Fund \$137,000 from the Operating Budget Stabilization Fund in the first quarter of 2018, in each case to support the costs of negotiating and implementing the Settlement Agreement and otherwise wind up arrangements between the Charter Municipalities and PERC under the Extended Agreements.

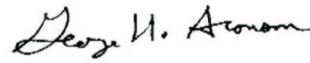
Because the Net Position for the second quarter of 2018 is shown for the Joining Members, the value of amounts in escrow for payment to the Departing Municipalities is deducted as an adjustment. The deduction includes both the original amount transferred of **\$11,581,988.19** and the interest net of bank fees on such balance in the quarter of **\$13,457.85**.

As of July 1, 2018, the MRC was able to satisfy the requirements for reserve funds in Exhibit B, Section 2 of the Joinder Agreements as follows:

Reserve fund requirement	Resources
\$5.0 million for actual expenditures for acquisition of the site and development of related infrastructure	Satisfied by prior expenditure in 2016 and 2017
\$1.167 million as the Closure Reserve Fund	Actual expenses were funded by expenditures from the Operating Fund in previous quarters.
\$3.0 million for the Delivery Sufficiency Reserve Fund	Satisfied with a dedicated fund, the Cash Collateral Account, set up in 2017
Up to \$7.0 million as the Building Reserve	Satisfied by the \$3.0 million in the Delivery Sufficiency Reserve Fund and a covenant to maintain a minimum balance of \$4.0 million in the Tip Fee Stabilization Fund. No additional reserve fund is required.
\$1.0 million for Bridge Waste transportation costs \$1.5 million in the Target Value Reserve Fund \$4.0 million minimum balance covenant	More than satisfied by a margin of \$2.7 million as compared to the total of the balances of \$8,245,618.71 in the Tip Fee Stabilization Fund and \$948,010.75 in the Custody Account

If you have any further questions, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "George H. Aronson". The signature is fluid and cursive, with the first name "George" being more prominent.

George H. Aronson
Principal

Attachments Tables 1 through 5

Table 1 Joint Venture of the Joining Members (and Charter Municipalities) of the Municipal Review Committee, Inc. Governmental Funds Balance Sheet / Statement of Net Position Quarterly Basis, 2017-18, unaudited									
		Notes	Unaudited 7/1/2018	Unaudited 4/1/2018	Unaudited 1/1/2018	Unaudited 10/1/2017	Unaudited 7/1/2017	Unaudited 4/1/2017	Audited 1/1/2017
ASSETS									
Cash and cash equivalents									
Custody Account (Bangor Savings Bank money market fund)			948,010.75	2,052,629.50	2,432,394.48	1,858,044.90	1,244,588.01	883,100.45	454,455.57
Cash Sweep Account (Peoples UB)			1,623.85	469.10	1,007.36				
Reserve Funds and Restricted Accounts									
Tip Fee Stabilization Fund (portfolio managed by Peoples UB)									
Account balance (CDs, money market fund, US agency bonds and Treasury notes)	1,2		8,209,288.42	18,965,174.95	15,214,132.96	19,063,980.09	22,021,331.80	26,139,569.11	26,112,661.26
Accrued interest income	1		36,330.29	57,162.42	38,887.23	57,290.78	45,663.71	64,304.15	47,994.84
MRC Operating Budget Stabilization Fund (Peoples UB)			93,410.91	298,916.80	105,556.79	193,314.13	193,414.59	192,573.88	192,918.49
Cash Collateral Account/Delivery Sufficiency Fund (account control agreement)			3,003,126.31	3,002,860.67	3,001,351.38	3,000,854.92			
Supplemental Cash Collateral Account (temporary acct control agreement)			0.05	0.05	3,773,022.14				
Maine DOT escrow account (allocated to Equity Charter Joining Members)	3		243,053.93	242,974.67	242,765.10	242,553.38	242,235.00		
Departing Municipalities Escrow Account									
Accounts Receivable	2		11,595,446.04						
Cash receivable (LDs and tip fee sharing from Coastal; PERC Net Cash Flow)	4		77,676.73		80,172.96				
Consent Payment receivable from PERC									600,000.00
Other Assets									
Value of Hampden site, improved (cost basis, allocated to Equity Charter Joining Member)	5		5,416,173.00	5,416,173.00	5,416,173.00	5,416,173.00	5,416,173.00	1,832,706.00	1,832,706.00
Value of Equity Charter Municipal ownership share of the PERC Partnership	6		-	-	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
Value of Equity Charter Municipal ownership share of Debt Service Reserves			-	-	-	1,333,333.33	1,333,333.33	1,333,333.33	1,333,333.33
TOTAL ASSETS			29,624,140.28	30,036,361.16	31,805,463.40	32,665,544.53	31,996,739.44	31,945,586.92	32,074,069.49
LIABILITIES AND NET POSITION									
Liabilities									
Cash distributions payable and reimbursements, current quarter	7		232,232.67	546,172.77	543,818.49	553,363.10	642,906.03	602,602.91	658,519.01
Departing Municipalities Escrow Account	2		11,595,446.04						
Statement of Net Position held for the benefit of Joining Members			17,796,461.57	29,490,188.39	31,261,644.91	32,112,181.43	31,353,833.41	31,342,984.01	31,415,550.48
TOTAL LIABILITIES AND NET POSITION			29,624,140.28	30,036,361.16	31,805,463.40	32,665,544.53	31,996,739.44	31,945,586.92	32,074,069.49
NOTES									
1	Investments valued per market conditions as of date shown to account for unrealized gains and losses, and accrued interest.								
	Withdrawals from the Tip Fee Stabilization Fund were used to create the Cash Collateral, Supplemental Cash and Cash Sweep Accounts; the Maine DOT escrow account; and investments in the Hampden Site, all of which were allocated only to Joining Members.								
2	The amount transferred to the escrow fund for payment to Departing Municipalities by the MRC as of 1 April 2018 is as follows:								
	Custody Account (cash)			772,835.60					
	Tip Fee Stabilization Account (cash + bond par value)			10,812,901.25					
	Operating Budget Stabilization Account (cash)			206,185.64					
	Subtotal			11,791,922.49					
	Distribution in 2Q 2018 from the Custody Account			(209,934.30)					
	Total transferred			11,581,988.19					
	Actual distributions to the Departing Municipalities will also account for earned interest and bank fees from the date of transfer to escrow to the date of release.								
3	Value held in Maine DOT escrow account at Katahdin Trust Company. Allocated among Joining Members only. Up to 90% of the original escrow amount and interest earned will be released upon acceptance of construction.								
4	Includes liquidated damages paid and payable by Coastal to the Operating Account and tip fees payable by Coastal in access of \$70 per ton per the Joinder Agreements, Exhibit B, Section 6.								
5	Value based on funds transferred from the Tip Fee Stabilization Account to the MRC Operating Fund for investment and development expense reimbursement.								
6	Value based on the aggregate price for purchase of Equity Charter Municipal interests in PERC Partnership per the settlement agreement.								
	Value returned to zero after exercise of Put Option on February 28, 2018, and distribution of Put Option proceeds on March 1, 2018.								
7	Cash distributions after 1 April 2018 include rebates projected to be approved for Joining Member deliveries in 2Q 2018 and reimbursement of costs resulting from interim transportation arrangements.								
	Cash distributions to Joining Members		97,151.76						
	Transportation cost reimbursements, pending		29,215.69						
	Transportation cost reimbursements, transfer		64,318.93						
	Lost budgeted fee collection reimbursements		41,546.29						
	Total		232,232.67						

Table 2							
Joint Venture of the Charter Municipalities of the							
Municipal Review Committee, Inc.							
Statement of Governmental Fund Revenues, Expenditures and							
Changes in Fund Balance/Statement of Activities							
Quarterly basis, 2017-18, unaudited							
	Period	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	from	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
	to	4/1/2018	1/1/2018	10/1/2017	7/1/2017	4/1/2017	1/1/2017
		7/1/2018	4/1/2018	1/1/2018	10/1/2017	7/1/2017	4/1/2017
ADDITIONS (revenue)							
Revenue from operations							
Received/receivable from Coastal		77,676.73					
PERC Performance Credits			328,850.01	966,796.88	1,007,510.91	766,213.74	372,925.49
Revenue from investments							
Interest and dividend income							
Custody Account (interest net of bank fees)		4,455.32	4,032.27	2,634.05	1,047.04	119.11	(428.20)
Cash Sweep Account (net of bank fees)		(1,200.00)	(1,200.00)	7.36			
Tip Fee Stabilization Fund - net earnings		50,093.94	39,954.74	76,074.29	40,344.97	78,672.04	49,073.85
Tip Fee Stabilization Fund - interest accrued		(20,832.13)	18,275.19	(18,403.55)	11,627.07	(18,640.44)	16,309.31
Op Budget Stabilization Fund		679.75	360.01	1,180.16	(7.71)	945.71	(29.61)
Cash Collateral Account		2,620.39	1,509.29	1,496.46	854.92		
Supplemental Cash Collateral Account		-	661.79	372.14			
Maine DOT escrow account		79.26	209.57	211.72	318.38		
Appreciation (depreciation) of investments							
Tip Fee Stabilization Fund		6,920.78	(9,934.89)	(33,271.42)	2,303.32	(22,207.35)	(22,166.00)
MRC Operating Budget Stabilization Fund			-	(87.50)	(92.75)	(105.00)	(315.00)
Departing Municipality Escrow Account		13,457.85					
Net earning from investment in PERC (Net Cash Flow)			161,171.23	238,454.71	247,804.97	197,757.62	114,666.60
TOTAL REVENUE (ADDITIONS)		133,951.89	543,889.21	1,235,465.30	1,311,711.12	1,002,755.43	530,036.44
DEDUCTIONS (expenditures)							
Distributions and reimbursements payable		232,232.67					
Distributions paid to Charter Municipalities for 1Q 2018		546,172.77	543,818.49	553,363.10	642,906.03	602,602.91	658,519.01
Transfer to Operating Fund for operations			189,000.00	208,850.00		349,000.00	-
TOTAL EXPENDITURES (DEDUCTIONS)		778,405.44	732,818.49	762,213.10	642,906.03	951,602.91	658,519.01
EXCESS OF ADDITIONS OVER DEDUCTIONS		(644,453.55)	(188,929.28)	473,252.20	668,805.09	51,152.52	(128,482.57)
ADJUSTMENTS							
Change in cash distributions payable		546,172.77	(2,354.28)	9,544.61	89,542.93	(40,303.12)	55,916.10
Change in Net Cash Flow receivable			(80,172.96)				
Transfer to Departing Municipality escrow account		(11,581,988.19)					
Interest net of fees payable to Departing Municipalities		(13,457.85)					
Change in value of ownership position in PERC			(1,500,000.00)				
Reserve funds released				(1,333,333.33)			
Total adjustments		(11,049,273.27)	(1,582,527.24)	(1,323,788.72)	89,542.93	(40,303.12)	55,916.10
Adjusted Excess of Additions over Deductions		(11,693,726.82)	(1,771,456.52)	(850,536.52)	758,348.02	10,849.40	(72,566.47)
CHANGE IN NET POSITION							
End of period		17,796,461.57	29,490,188.39	31,261,644.91	32,112,181.43	31,353,833.41	31,342,984.01
Start of period		29,490,188.39	31,261,644.91	32,112,181.43	31,353,833.41	31,342,984.01	31,415,550.48
Change in Net Position over Period		(11,693,726.82)	(1,771,456.52)	(850,536.52)	758,348.02	10,849.40	(72,566.47)
		-	-	-	-	-	-

Table 3									
MRC Distributions to Joining Members per Joinder Agreements, Exhibit B, Section 2(c)									
Joining Members	EDA	Equity/New	Tons by month			Total	Distributions		Tip Fee @
			Apr-18	May-18	Jun-18		Rate	Payment	\$2.21 per ton
Abbott	140	New	11.88	14.65	12.09	38.62	\$ 3.00	115.86	
Albion	900	Equity	66.73	89.57	70.61	226.91	\$ 5.00	1,134.55	
Alton	290	Equity	31.81	28.11	24.37	84.29	\$ 5.00	421.45	
Atkinson	131	Equity	9.99	11.15	11.70	32.84	\$ 5.00	164.20	
Bangor	28,000	Equity	904.73	1,046.84	943.67	2,895.24	\$ 5.00	14,476.20	
Bar Harbor	5,056	Equity	295.38	478.83	635.80	1,410.01	\$ 5.00	7,050.05	
Belfast	700	New	50.73	51.93	73.67	176.33	\$ 3.00	528.99	
Blue Hill/Surry	4,000	Equity	-	-	-	-	\$ 5.00	-	
Boothbay Region	4,500	Equity	286.13	359.09	433.18	1,078.40	\$ 5.00	5,392.00	
Bowerbank	33	New	3.57	3.98	4.18	11.73	\$ 3.00	35.19	
Bradley	400	Equity	39.69	37.84	41.71	119.24	\$ 5.00	596.20	
Brewer	5,275	Equity	185.36	209.21	168.93	563.50	\$ 5.00	2,817.50	
Brooks	417	Equity	69.07	57.56	55.74	182.37	\$ 5.00	911.85	
Brownville	575	Equity	41.82	59.86	64.37	166.05	\$ 5.00	830.25	
Bucksport	1,000	Equity	85.22	77.89	83.46	246.57	\$ 5.00	1,232.85	
Burlington/Lowell	260	Non	20.47	27.99	25.07	73.53	\$ -	-	\$162.50
Carmel	1,150	Equity	98.30	126.37	101.77	326.44	\$ 5.00	1,632.20	
Castine	200	New	10.70	10.13	22.58	43.41	\$ 3.00	130.23	
Central Penobscot	2,500	Equity	202.92	232.56	244.75	680.23	\$ 5.00	3,401.15	
Cherryfield	478	New	43.77	40.14	41.66	125.57	\$ 3.00	376.71	
Chester	414	New	26.70	34.24	30.43	91.37	\$ 3.00	274.12	
China	996	Equity	94.24	116.22	117.53	327.99	\$ 5.00	1,639.95	
Clifton	435	Equity	36.00	51.14	35.81	122.95	\$ 5.00	614.75	
Corinna		Equity	Mid-Maine SWD Group			-	\$ 5.00	-	
County of Aroostook	23	New	1.66	0.31	0.00	1.97	\$ 3.00	5.91	
County of Piscataquis	34	New	9.62	14.02	12.55	36.19	\$ 3.00	108.57	
Cushing		Equity	Waldoboro Group			-		-	
Cranberry Isle	50	New	-	7.61	9.13	16.74	\$ 3.00	50.22	
Dedham	350	Equity	30.53	41.46	36.98	108.97	\$ 5.00	544.85	
Dexter		Equity	Mid-Maine SWD Group			-	\$ 5.00	-	
Dixmont	153	New	17.46	10.21	13.46	41.13	\$ 3.00	123.39	
Dover - Foxcroft	2,200	Equity	202.79	226.18	237.41	666.38	\$ 5.00	3,331.88	
Eddington	864	Equity	63.51	56.76	77.88	198.15	\$ 5.00	990.75	
Exeter		Equity	Mid-Maine SWD Group			-	\$ 5.00	-	
Franklin	197	New	14.14	25.75	22.49	62.38	\$ 3.00	187.14	
Freedom	115	New	10.35	20.86	22.75	53.96	\$ 3.00	161.88	
Frenchboro	18	Non	1.64	1.98	2.82	6.44		-	\$14.23
Friendship		New	Waldoboro Group			-		-	
Garland	215	New	15.07	16.36	17.95	49.38	\$ 3.00	148.14	
Guilford	1,256	Equity	111.43	130.58	123.91	365.92	\$ 5.00	1,829.60	
Hampden	3,400	Equity	221.26	195.56	199.66	616.48	\$ 5.00	3,082.40	
Holden	966	Equity	46.54	61.67	45.79	154.00	\$ 5.00	770.00	
Hudson	146	New	14.03	22.99	25.15	62.17	\$ 3.00	186.51	
Knox	410	New	36.88	35.26	43.80	115.94	\$ 3.00	347.82	
Lee	447	Equity	32.67	49.74	43.49	125.90	\$ 5.00	629.48	
Levant	1,000	Equity	81.11	94.33	74.02	249.46	\$ 5.00	1,247.30	
Lucern	301	Equity	24.98	33.93	30.26	89.17	\$ 5.00	445.85	
Mariaville	142	Equity	8.71	21.64	-	30.35	\$ 5.00	151.75	
Mattawamkeag	312	Equity	20.43	33.42	27.37	81.22	\$ 5.00	406.09	

Table 3									
MRC Distributions to Joining Members per Joinder Agreements, Exhibit B, Section 2(c)									
Joining Members	EDA	Equity/New	Tons by month			Total	Distributions		Tip Fee @ \$2.21 per ton
			Apr-18	May-18	Jun-18		Rate	Payment	
Mid-Maine SWD Group	4,283	Equity	373.04	437.14	414.85	1,225.03	\$ 5.00	6,125.15	
Millinocket	2,100	Equity	169.71	258.45	225.99	654.15	\$ 5.00	3,270.73	
Milo	1,300	Equity	113.68	134.84	128.47	376.99	\$ 5.00	1,884.95	
Monson	200	Equity	13.38	25.81	11.57	50.76	\$ 5.00	253.80	
Montville	109	New	9.14	14.15	8.43	31.72	\$ 3.00	95.16	
Mount Desert	1,600	Equity	99.57	159.30	189.06	447.93	\$ 5.00	2,239.65	
Northern Katahdin	1,150	New	100.82	132.36	103.91	337.09	\$ 3.00	1,011.27	
Oakland	1,750	New	161.34	183.39	186.44	531.17	\$ 3.00	1,593.51	
Orono	3,750	Equity	180.72	223.22	188.56	592.50	\$ 5.00	2,962.50	
Otis	186	Equity	14.14	21.23	19.48	54.85	\$ 5.00	274.25	
Palmyra	850	Equity	73.62	89.31	73.50	236.43	\$ 5.00	1,182.15	
Parkman	150	Equity	17.66	23.04	19.77	60.47	\$ 5.00	302.35	
Pleasant River SWD	500	Equity	34.34	52.42	34.28	121.04	\$ 5.00	605.20	
Sangerville	623	Equity	57.60	64.25	67.43	189.28	\$ 5.00	946.41	
Searsmont	180	New	-	-	-	-	\$ 3.00	-	
Sebec	195	New	19.31	21.54	22.60	63.45	\$ 3.00	190.35	
Sherman	650	New	50.08	121.81	84.69	256.58	\$ 3.00	769.74	
Sorrento	62	New	3.13	8.78	4.15	16.06	\$ 3.00	48.18	
Springfield	105	New	-	-	25.42	25.42	\$ 3.00	76.26	
St Albans		Equity	Mid-Maine SWD Group			-	\$ 5.00		
Steuben	640	Equity	55.55	51.49	39.61	146.65	\$ 5.00	733.25	
Sullivan	125	New	10.45	8.77	-	19.22	\$ 3.00	57.66	
SW Harbor	1,768	Equity	105.53	150.18	171.45	427.16	\$ 5.00	2,135.80	
Swan's Island	130	New	-	11.67	11.14	22.81	\$ 3.00	68.43	
Thorndike	150	Equity	12.55	9.65	14.61	36.81	\$ 5.00	184.05	
Tremont	900	Equity	81.48	78.62	85.59	245.69	\$ 5.00	1,228.45	
Trenton	1,240	Equity	63.23	133.64	125.82	322.69	\$ 5.00	1,613.45	
Troy	120	Equity	14.15	17.76	14.24	46.15	\$ 5.00	230.75	
Union River	375	Equity	28.51	24.52	22.86	75.89	\$ 5.00	379.45	
Unity	927	Equity	78.05	70.54	76.80	225.39	\$ 5.00	1,126.95	
Vassalboro	1,300	Equity	110.51	91.31	126.73	328.55	\$ 5.00	1,642.75	
Verona Island	300	Equity	24.00	17.35	18.00	59.35	\$ 5.00	296.75	
Waldoboro Group	2,646	Equity	216.81	263.32	244.27	724.40	\$ 5.00	3,622.00	
Wiscasset	1,700	New	164.36	182.88	144.31	491.55	\$ 3.00	1,474.65	
	102,513		6,036.47	7,348.66	7,213.98	20,599.11		\$ 97,151.76	\$ 176.73

Table 4									
Haul Cost Reimbursements per Joinder Agreements, Exhibit B, Section 2(c)									
Joining Members	Hauler	Basis	Apr-18	May-18	Jun-18	Total 2Q	Disposal Site		
Abbott						-			
Albion						-			
Alton						-			
Atkinson						-			
Bangor						-			
Bar Harbor	EMR	Per trip	5,950.00	9,475.00	7,296.25	22,721.25	Crossroads to June, then JRL		
Belfast	Belfast	Per hour	1,280.00	1,220.00	1,245.00	3,745.00	Crossroads to June, then JRL		
Blue Hill/Surry						-			
Boothbay Region						-			
Bowerbank						-			
Bradley						-			
Brewer						-			
Brooks	Sullivans	Per trip	500.00		400.00	900.00	Crossroads		
Brownville						-			
Bucksport	Bucksport	Per hour				-			
Burlington/Lowell						-			
Carmel	Sullivans	Per trip	640.00		800.00	1,440.00	JRL		
Castine						-			
Central Penobscot						-			
Cherryfield	Mark Wright	Per trip	260.00		260.00	520.00	JRL		
Chester						-			
China						-			
Clifton						-			
Corinna						-			
County of Aroostook						-			
County of Piscataquis						-			
Cushing						-			
Cranberry Isle						-			
Dedham						-			
Dexter						-			
Dixmont						-			
Dover - Foxcroft						-			
Eddington						-			
Exeter						-			
Franklin					1,800.00	1,800.00	JRL		
Freedom						-			
Frenchboro						-			
Friendship						-			
Garland	Mid-Maine	Per ton	245.08	383.20	358.82	987.10			
Guilford						-			
Hampden	Mayhew's	Per trip	90.00		90.00	180.00	JRL		
Holden						-			
Hudson						-			
Knox	Sullivans	Per trip	400.00		400.00	800.00	Crossroads		
Lee						-			
Levant	Mid-Maine	Per ton	1,161.62	2,093.05		3,254.67			
Lucern						-			
Mariaville					450.00	450.00	JRL		
Mattawamkeag						-			

Haul Cost Reimbursements per Joinder Agreements, Exhibit B, Section 2(c)

Joining Members		Hauler	Basis	Apr-18	May-18	Jun-18	Total 2Q	Disposal Site
Mid-Maine		Mid-Maine	Per ton	1,601.73	3,337.94	2,219.67	7,159.34	Crossroads
Millinocket		Millinocket	Per hour		9,375.00		9,375.00	
Milo					2,485.20		2,485.20	
Monson		Mid-Maine	Per ton	267.47	239.88	231.28	738.63	
Montville							-	
Mount Desert		EMR	Per trip	4,550.00	7,000.00	4,590.00	16,140.00	Crossroads to June, then JRL
Northern Katahdin		Wyndsauing	Per ton	2,569.90	3,373.86	2,648.67	8,592.43	Crossroads
Oakland							-	
Orono							-	
Otis						1,650.00	1,650.00	JRL
Palmyra		Sullivans	Per trip			1,000.00	1,000.00	Crossroads
Parkman				800.00			800.00	Crossroads
Pleasant River SWD		DM&J	Per trip		1,200.00		1,200.00	JRL
Sangerville							-	
Searsmont							-	
Sebec							-	
Sherman		Pine Tree	Per trip	700.00	1,050.00		1,750.00	Crossroads to June, then JRL
Sorrento						450.00	450.00	JRL
Springfield		Pine Tree	Per trip				-	
St Albans							-	
Steuben		Mark Wright	Per trip	470.00		376.00	846.00	JRL
Sullivan							-	
SW Harbor						100.00	100.00	Crossroads to June, then JRL
Swan's Island		EMR			100.00		100.00	Crossroads to June, then JRL
Thorndike		Sullivans	Per trip	300.00		400.00	700.00	Crossroads
Tremont							-	
Trenton							-	
Troy		Bolsters	Per trip		300.00		300.00	Crossroads
Union River						1,650.00	1,650.00	JRL
Unity		Sullivans	Per trip	900.00		800.00	1,700.00	Crossroads
Vassalboro							-	
Verona Island							-	
Waldoboro							-	
Wiscasset							-	
Total				22,685.80	41,633.13	29,215.69	93,534.62	
Total to date				22,685.80	64,318.93			
				Paid from MRC		Payable		
				Operating Account				
Principals of Haul Cost Reimbursement								
1	The MRC must review and approve the reimbursement rate before any invoice will be paid.							
2	Reimbursement rates may be on the basis of incremental cost per trip, per hour or per ton consistent with existing haul cost arrangements or contracts. The MRC will compare proposed rates with those from other Joining Members to ensure that approved rates are reasonably consistent among haulers.							
3	Written invoices must be submitted to the MRC that incorporate the approved rate.							
4	Payment will be no more than monthly.							
5	The MRC will pay haulers directly on the basis of information from and shared with Joining Members.							

Table 5

Reimbursements of Lost Fee Collections due to Interim Disposal Arrangement per Joinder Agreements, Exhibit B, Section 2(c)

[illegible]