

MUNICIPAL REVIEW COMMITTEE, INC.

BOARD OF DIRECTORS

A special meeting of the Board of Directors of Municipal Review Committee, Inc. was held on Friday, December 27, 2019, at 10:00 a.m. at the Offices of the MRC, 20 Godfrey Drive, Orono, Maine. In attendance were the following:

Directors:

Karen Fussell, City of Brewer (by phone)
Tony Smith, Town of Mount Desert
Sophie Wilson, Town of Orono
Catherine Conlow, City of Bangor (by phone and in person)
Irene Belanger, Town of China
Dana Wrigley, Sr., Town of Oakland
Kevin Howell, Town of Carmel

Staff:

Michael Carroll, MRC Executive Director

Consultants:

George Aronson, CRMC
Daniel G. McKay, Eaton Peabody
Jonathan A. Pottle, Eaton Peabody

Guests:

Ian Copeland, Ultra Capital
Emily Bockian Landsburg, Ultra Capital

Dan McKay kept the minutes of the meeting and, in the absence of President Karen Fussell, Vice President Tony Smith presided.

Vice President Smith convened the meeting at 10:08 a.m.

APPROVAL OF AGENDA

Upon motion duly made and seconded it was unanimously:

VOTED: That the agenda hereby is approved as presented.

CONSIDERATION OF MINUTES OF OCTOBER 23, 2019 QUARTERLY MEETING OF THE MRC BOARD OF DIRECTORS

The Board considered approval of the minutes of the October 23, 2019 regular quarterly meeting of the Board of Directors. There being no changes to the draft minutes as presented, upon motion duly made and seconded, it was unanimously:

VOTED: That the minutes of the October 23, 2019 quarterly meeting of the Board of Directors hereby are approved in the form presented to the meeting.

TREASURER'S REPORT REGARDING RECONCILIATION OF 2019 MRC BUDGET

Sophie Wilson noted that there will be a revenue shortfall in the 2019 budget as a consequence of (a) spending in excess of budgeted amounts, and delay in the start of lease payments related to the extended duration of the bridge period; (b) funds previously approved for transfer, but not yet received; and (c) the timing of lease payments that have been booked but not paid. Following brief discussion, it was unanimously:

VOTED: That the Treasurer, in consultation with George Aronson, develop a plan to transfer interest accumulated in the MRC's Cash Collateral Account and funds in the Tip Fee Stabilization Account in amounts sufficient to balance the 2019 budget as updated to reflect actual receipts and expenses; and that the transfer of such funds to the MRC Operating Account hereby is approved.

EXECUTIVE DIRECTOR REPORT

Executive Director Mike Carroll provided a brief interim report. November payables have been finalized. Renewals of MRC insurance policies have been processed, including a negotiated reduction in the MRC's premium for its general liability policy, and premiums paid

have been booked as prepaid expense. Mike continues to work closely with the membership and Coastal Resources to address start-up transition and communication issues at the Plant.

HOLIDAY SCHEDULE

Mike Carroll reviewed with the Board the Coastal Plant's 2019 holiday schedule and reported that the schedule had been communicated to the MRC membership.

PUBLIC COMMENT

No members of the public were present at the meeting, and there was no public comment.

EXECUTIVE SESSION

A motion was made, and duly seconded, at 10:20 a.m. to adjourn the meeting to executive session pursuant to 1 M.R.S.A. §405(6)(C) for the purpose of discussing rights pertaining to MRC interests in real property. Whereupon, it was unanimously:

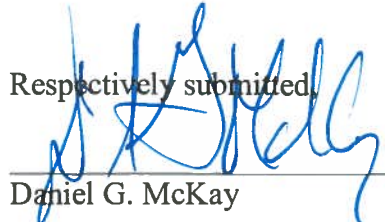
VOTED: That the meeting is adjourned to executive session.

At 12:56 p.m., the executive session ended. Upon motion duly made and seconded, it was unanimously:

VOTED: That the MRC agree to extend the date set forth in the Performance Test Protocol by which Coastal Resources is to achieve the Integrated Capabilities (as defined therein) from January 1, 2020 to and including April 30, 2020, and that each of the President, Vice President and Treasurer, acting singly, hereby is authorized to execute and deliver such documents, and to take such further action, as in his or her judgment may be necessary or appropriate in order to implement this resolution.

There being no further business, the meeting was adjourned at 12:58 p.m.

Respectively submitted,


Daniel G. McKay

Dated: 2/5/2020