

MUNICIPAL REVIEW COMMITTEE, INC.

BOARD OF DIRECTORS

A special meeting of the Board of Directors of Municipal Review Committee, Inc. was held on Wednesday, February 26, 2020 at 12:30 p.m. at the Orono Municipal Offices, 59 Main Street, Orono, Maine. In attendance were the following:

Directors:

Sophie Wilson, Town of Orono
Karen Fussell, City of Brewer
Kevin Howell, Town of Carmel
Irene Belanger, Town of China

Dana Wrigley, Sr., Town of Oakland
Robert Butler, Town of Waldoboro
Catherine Conlow, City of Bangor
Ralph Saucier, Town of Millinocket

Staff:

Michael Carroll, MRC Executive Director

Consultants:

Jon Pottle, Eaton Peabody
Daniel G. McKay, Eaton Peabody
George Aronson, CRMC

Guests:

Craig Stuart-Paul, Fiberight
Richard Golden, Fiberight
Karl Knowlton, Fiberight
Alan Iantosca, Fiberight

Joelle Ingalls kept the minutes of the meeting and President Fussell presided.

President Fussell convened the meeting at 12:30p.m.

APPROVAL OF AGENDA

Michael Carroll noted the initial agenda provided to Board members had the incorrect date on the minutes to be approved. This error was corrected, and the corrected version was published to the website and provided prior to the start of the meeting. President Fussell

proposed that the agenda be amended to include a section for Public Comment between items five and six. Upon motion duly made and seconded, it was unanimously:

VOTED: That the agenda hereby is approved as amended.

CONSIDERATION OF MINUTES OF JANUARY 22, 2020 MEETING OF THE BOARD OF DIRECTORS

The Board considered approval of the minutes of the January 22, 2020 meeting of the Members and 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 January 22, 2020 meeting of the Board of Directors hereby are approved in the form presented to the meeting.

TREASURER'S REPORT

Michael Carroll presented bills payable totaling \$32,075.84 to the Board for consideration. There being no discussion, and upon motion duly made and seconded, it was unanimously:

VOTED: That bills payable of \$32,075.84 as presented to the Board at this meeting hereby are approved for payment.

EXECUTIVE DIRECTOR REPORT

Mr. Carroll reported on Coastal's ongoing efforts to obtain beneficial use permits, indicating there have been no further delays with the Department of Environmental Protection ("DEP") and that the permitting processes is expected to be complete in the near future. The plant has been running well with no bypasses since the early January bypass.

Mr. Carroll also reported that he recently attended the Dover-Foxcroft Board of Selectman's Meeting and presented a power point on the MRC and a virtual tour of Coastal.

PUBLIC COMMENT

President Fussell asked for comments from the public. There was one comment from an audience member who wished to know more about item 8 on the Agenda. Having not reached that portion of the agenda, President Fussell requested the question be asked again upon completion of the Executive Session, and also noted that members of the public could follow-up with Mr. Carroll after the meeting if they did not want to wait until after the executive session.

EXECUTIVE SESSION

A motion was made, and duly seconded, at 12:39 p.m. to adjourn the meeting to executive session pursuant to 1 M.R.S.A. §405(6)(E) for the purpose of discussing with legal counsel legal rights and duties. Whereupon, it was unanimously:

VOTED: That the meeting is adjourned to executive session.

At 4:04 p.m., the executive session ended and the regular meeting reconvened.

CONSIDERATION OF SHORT-TERM TEMPORARY ADVANCE TO COASTAL RESOURCES OF MAINE FROM THE CASH COLLATERAL ACCOUNT, AND ACTIONS REQUIRED TO IMPLEMENT THE ADVANCE AND ASSURE ITS REPAYMENT IN ACCORDANCE WITH APPLICABLE AGREEMENTS

Following discussion, and upon motion duly made and seconded, Sophie Wilson raised a question regarding authorization of the Treasurer for distribution of the short-term temporary advance being considered. There being no further discussion, it was unanimously:

VOTED: That the MRC hereby is authorized to loan to Coastal up to One million Five Hundred Thousand Dollars (\$1,500,000) with a maturity date of June 15, 2020 at an interest rate of not less than 13% per annum, such loan to be funded from amounts currently deposited in the Cash Collateral Account.

VOTED: That, for purposes of implementing the Interim Loan, the MRC hereby is authorized to enter into (i) a Loan Agreement, (ii) a promissory note, (iii) to the extent deemed necessary, amendments to the Cash Collateral Agreement, a Waste Handling Backup Agreement, and other agreements between the MRC and Coastal, and (iv) all such other documents and

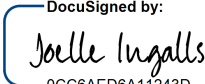
agreements as may be deemed necessary by the signing officer in order to implement the Interim Loan (the foregoing being referred to collectively herein as the “Transaction Documents”).

VOTED: That the President of the MRC, acting singly, hereby is authorized to execute and deliver the Transaction Documents on behalf of the MRC on such terms and conditions as she may approve, her signature thereon to constitute conclusive evidence of such approval, and to take all such further actions as she may deem necessary or appropriate in order to implement these resolutions.

VOTED: That the Treasurer of the MRC, or her designee, acting singly, hereby is authorized to establish such accounts as the Treasurer or her designee deems necessary to implement distribution for the Loan.

There being no further business to come before the Board, the meeting adjourned at 4:08 p.m.

Respectively submitted,

DocuSigned by:

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Joelle A. Ingalls

Dated: April 22, 2020