

CommonWealth

Resource Management Corporation

16 April 2020

The Municipal Review Committee, Inc. (the MRC)
Attn.: Michael Carroll, Executive Director
20 Godfrey Drive, Suite 213
Orono, Maine 04473

RE: Joining Member Assets Managed by the MRC in the First Quarter of 2020:
 Financial Statements and Distributions

Dear Members of the Committee:

CommonWealth Resource Management Corporation (CRMC) herein presents financial statements and cash distributions payable through the first quarter of 2020 for the assets of the Joining Members held by the MRC. The Joining Members include 84 municipalities and public entities that have elected to enter into Joinder Agreements with the MRC for management of their MSW and related funds and assets on and after April 1, 2018. The 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) pursuant to a Restated and Amended Site Lease. Coastal operates a processing facility on the Site (the Hampden Facility) that accepts MSW from the Joining Members in accordance with a Master Waste Supply Agreement between Coastal and the MRC. The MRC also manages reserve funds being held on behalf of the Joining Members consistent with the Joinder Agreements.

In December 2019, the MRC selected First National Bank and First National Wealth Management (together, First NB) as its investment manager and began the process of transferring its accounts to First NB from the three banks where they had previously been managed: People's United Bank (PUB), Bangor Savings Bank (BSB) and Key Bank. At this time, the MRC has completed the transfer of all assets to First NB from PUB and Key Bank. A nominal balance remains in one account at BSB as indicated herein.

In February 2020, the MRC entered in an agreement to provide \$1.5 million to Coastal as an interim short-term loan to support Coastal's cash flow. The MRC transferred the proceeds of the loan to its Custody Account, from which funding is provided to Coastal in response to specific requisitions and payment requests. The MRC anticipates that Coastal will repay the MRC's interim short-term loan in the second quarter of 2020 from the proceeds of additional debt to be provided by existing holders of the bonds used to finance construction of the Hampden Facility.

Regarding the administration of funds on behalf of Joining Members, CRMC offers the following recommendations:

1. Distribute **\$121,858.07** to Joining Members to reduce the effective net disposal costs by \$5 per ton for 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 to reimburse fees not being collected as a result of current arrangements.
2. Transfer **\$346,476.00** from the Target Value Reserve Fund (held within the Tip Fee Stabilization Fund) to the Custody Account in order to fund (a) the distribution amount of \$121,858.07 referenced in Item 1 above; and (b) an additional payment of \$221,476.00 to Sargent Corporation related to work on the access road to the Hampden Facility.

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

- Financial statements for the MRC Joint Venture with the Joining Members as of April 1, 2020 and prior quarters (Tables 1 and 2).
- Basis for distributions to Joining Members (Table 3).

This letter also presents the resources available to meet the reserve fund requirements of the Joinder Agreements.

MRC quarterly financial statements

Table 1 presents balance sheets for the end of the first quarter of 2020 and preceding quarters in a format that reflects the financial statements prepared by the MRC's auditor. As shown, as of April 1, 2020:

- The **Custody Account** balance included **\$380,500.41** held at First NB and **\$914.08** held at Bangor Savings Bank pending transfer to First NB. Note that the Custody Account has been used as an escrow account to hold the proceeds of the interim short-term loan provided by the MRC to Coastal. As of April 1, 2020, **\$367,312.38** of the balance in the Custody Account at First NB consisted of loan proceeds not yet used to fund Coastal expenses and requisitions, with the remaining **\$13,188.03** being the unencumbered cash balance. As of April 15, 2020, all of the loan proceeds had been withdrawn to fund Coastal requisitions, and the Custody Account balance was **\$13,163.03**.
- The value of the **Tip Fee Stabilization Fund** was **\$7,832,575.40**, which includes **\$7,809,077.80** in market value of investments and cash in the form of fixed income assets (US Treasury bills, US agency bonds and commercial bank CDs) and **\$23,497.60** in accrued interest. The entire Tip Fee Stabilization Fund has now been transferred from PUB to First NB.

The MRC is required under the Site Lease to maintain a minimum balance in the Tip Fee Stabilization Fund of assets having a market value of at least \$4.0 million. The holdings listed above satisfy the minimum balance requirement.

Note per Tables 1 and 2 that, in the first quarter, the Fund earnings were more than offset by depreciation of the market value of the fixed assets in the Fund. For this reason, CRMC has not recommended that the MRC transfer interest earnings from the Fund to the MRC Operating Account as it has in past quarters.

- The balance in the **Operating Budget Stabilization Fund**, held in a liquid money market account at First NB, was **\$5,458.61**. The entire Operating Budget Stabilization Fund has now been transferred from PUB to First NB.
- The total balance in the **Cash Collateral Agency Account**, which serves as the **Delivery Sufficiency Fund** under the Master Waste Supply Agreement, was **\$1,539,640.28**, all held at First NB in the name of Coastal Resources of Maine, LLC for benefit of the MRC, with market value as follows:
 - **\$1,538,712.73** held at First NB in the form of a US Treasury bill maturing on May 21, 2020; a US Treasury Note maturing on August 31, 2020; and \$31,825.00 in a First NB money market.
 - **\$ 928.15** in accrued interest from fixed income assets

As referenced above, in February 2020, the MRC entered in an agreement to provide **\$1.5 million** to Coastal as an interim short-term loan to support cash flow. To implement the loan, the MRC made transfers from the Cash Collateral Account to the Custody Account of \$900,000.00 on March 6, 2020, and \$600,000.00 on March 27, 2020. The MRC anticipates that the loan will be repaid to the Cash Collateral Account in the second quarter of 2020. As of April 1, 2020, Coastal had drawn \$1,132,687.62 for payments and requisitions, with \$367,312.38 remaining encumbered in the Custody Account. The full loan amount was drawn by April 13, 2020. An update on the status of the loan will be provided at the Board meeting.

The Site Lease includes a provision that the MRC maintain a minimum balance of \$3,000,000.00 in the Cash Collateral Account to secure certain of its obligations thereunder. To accommodate the implementation of the loan, Coastal and its lenders consented to a limited conditional waiver of the minimum balance provision while the loan is outstanding.

The Site Lease allows the MRC to direct Coastal to transfer funds out of the Cash Collateral Account to the MRC Operating Account on a quarterly basis to the extent that the account balance exceeds the minimum balance requirement. The MRC has

set a policy to limit the amounts of such transfer in order to maintain a margin of \$25,000 above the minimum balance. The margin provides assurance that the balance of the Account will not drop below the minimum balance in the event of fluctuations in the market value of fixed assets held in the Account. Note in this context that if the loan principal amount of \$1,500,000.00 were added to the Account market value of \$1,538,712.73, the total value would be sufficient to allow transfer of **\$13,000** from the Cash Collateral Agency Account to the Operating Fund while maintaining a margin of not less than \$25,000 above the minimum balance requirement of \$3.0 million. The language of the documents governing the loan and the Cash Collateral Account, however, are not clear as to whether such a transfer would be allowed during the period while the minimum balance requirement has been waived. Therefore, CRMC recommends that the MRC defer the potential transfer of **\$13,000** from the Cash Collateral Agency Account to the Operating Fund until the next quarterly meeting or until such a transfer would clearly be allowed.

Table 1 shows accounts receivable in the amount of **\$546.46** for tip fees collected by Coastal and payable to the MRC under Section 6 of Exhibit B to the Master Waste Supply Agreement that have not yet been received by the MRC.

Table 1 shows the book value of **\$6,203,457.22** for 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 book value at the end of the quarter reflects adjustments consistent with those recommended by the auditor and subsequently reconciled with recent invoices. The accounts payable include an invoiced progress payment for \$160,449.92, release of \$61,026.08 in retainage associated with the progress payment (making a total of **\$221,476.00** payable), and \$83,084.63 in retainage payments to be held through the end of 2020. CRMC recommends that the total payable be funded through a transfer of **\$221,476** from the Tip Fee Stabilization Fund.

The Net Position of the joint venture includes the amounts in the accounts listed above net of the amounts payable.

Table 2 presents the additions (revenues) and deductions (expenditures) of the joint venture for the first quarter of 2020 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 prior quarters.

Distributions, payments and amounts payable

Table 3 shows the basis for the **\$121,858.07** in distributions payable by the MRC to Joining Members as follows

- **\$80,766.67** for distribution 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 and for the Town of Oakland.

In the Joinder Agreements, Exhibit B, Section 2(c), the MRC is obligated to make such distribution payments in the first 36 months after the Commercial Operation Date, which occurred on November 1, 2019. The MRC set aside a budget allocation of \$1.5 million to make such distribution payments. If the recommended distribution is included, the amount distributed to date is **\$212,037.82**.

- **\$41,091.40** for payment to the Cities of Bangor and Brewer and the Towns of Hampden and Orono, for per-ton distributions and budgeted fees not collected as a consequence of interim transportation arrangements that continued during the quarter.

To fund these payments, CRMC recommends that the MRC transfer **\$125,000** from the Target Value Reserve Fund (held within the Tip Fee Stabilization Fund) to the Custody Account. The transfer amount of \$125,000 represents 1/12th of the \$1.5 million set aside in the Target Value Reserve Fund, corresponding to three of the 36 months over which the fund is budgeted for distributions.

Reserve fund requirements and resources

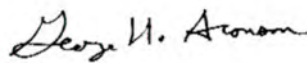
As of January 1, 2020, the MRC was able to satisfy the requirements for reserve funds in Exhibit B, Section 2 of the Joinder Agreements as follows:

<i>Reserve fund requirement</i>	<i>Resources</i>
\$5.0 million for actual expenditures for acquisition of the site and development of related infrastructure	Satisfied by expenditures in 2016 and 2017
\$1.167 million as the Closure Reserve Fund	Satisfied by funding expenditures from the Operating Fund
\$3.0 million for the Delivery Sufficiency Reserve Fund	The minimum balance requirement was waived by Coastal with the consent of its lenders as a condition precedent to the short-term interim loan to Coastal.

Up to \$7.0 million as the Building Reserve	Satisfied a covenant to keep a minimum balance of \$4.0 million in the Tip Fee Stabilization Fund, by \$1.5 million in the Cash Collateral Agency Account (after waiver of the minimum balance requirement by Coastal with the consent of its lenders) and by available cash in the Tip Fee Stabilization Account.
\$1.0 million for Bridge Waste transportation costs held in Tip Fee Stabilization Fund and Custody Account (Table 4)	The cost reimbursement period has ended and remaining funds are now included in the Target Value Reserve Fund.
Target Value Reserve Fund	<p>\$1,500,000 reserved \$ 125,000 transferred in 1Q 2020 <u>\$ 125,000 transfer recommended in 2Q 2020</u></p> <p>\$1,250,000 reserved after recommended transfer</p> <p>\$212,037.82 distributed or recommended for distribution since the Commercial Operation Date.</p>
Unrestricted fund balance in the Tip Fee Stabilization Fund and Custody Account	<p>\$7,832,575.40 in the Tip Fee Stabilization Fund <u>13,188.03 unencumbered Custody Account</u> \$7,845,763.43 (\$4,000,000.00) minimum balance <u>(\$1,250,000.00) allotted for distributions</u> \$2,695,763.43 before payables</p>

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

Sincerely,



George H. Aronson
Principal

Attachments Tables 1 through 3

Table 1									
Joint Venture of the Joining Members of the									
Municipal Review Committee, Inc.									
Governmental Funds Balance Sheet / Statement of Net Position									
Quarterly Basis, 4Q 2018 through 1Q 2020, audited through 2Q 2019									
		Notes	Unaudited 1-Apr-20	Unaudited 1-Jan-20	Unaudited 1-Oct-19	Audited 1-Jul-19	Audited 1-Apr-19	Audited 1-Jan-19	Audited 1-Oct-18
ASSETS									
Cash and cash equivalents									
Custody Account (First National Bank)	1		380,500.41						
Custody Account (Bangor Savings Bank)			914.08	30,646.87	133,954.70	148,164.76	383,328.20	655,225.91	860,672.04
Cash Sweep Account (Peoples UB)						-	5,586.07	6,786.07	2,151.53
Accounts Receivable									
Receivable from Operating Account							580.30	580.30	
Receivable from Coastal (non-CM tip fee increments)			546.46	390.46	182.70	316.63	133.93	597.98	421.71
Investments									
Tip Fee Stabilization Fund									
Account balance (at First National Wealth Management)	2		7,809,077.80	7,103,973.88	8,186,558.37	8,408,694.68	8,347,454.00	8,307,204.70	8,248,473.39
Accrued income	2		23,497.60	37,852.69	23,872.03	39,267.96	37,453.27	20,591.38	37,893.56
Account balance (at People's United Bank)			-	892,778.26					
MRC Operating Budget Stabilization Fund (First National Bank WM)			5,458.61						
MRC Operating Budget Stabilization Fund (Peoples UB)			-	5,539.56	5,516.45	95,180.94	94,754.11	94,253.35	93,809.71
Cash Collateral Account/Delivery Sufficiency Fund	3								
Account balance (at First National Wealth Management)	2		1,538,712.73	3,070,115.93					
Accrued income (at First National Wealth Management)	2		928.15	4,555.67	18,908.11	6,160.35			
Account balance (at People's United Bank)			-	506.70	3,042,163.93	3,040,450.22	3,003,425.89	3,000,892.58	3,004,019.26
Promissory Note (Interim Loan to Coastal Resources of Maine LLC)									
Loan principal			1,500,000.00						
Accrued interest			8,125.00						
Accrued reimbursement of costs at maturity			37,981.00						
Value of Hampden site, advance to General Fund					-	-	203,640.00	203,640.00	203,640.00
Value of Hampden site, improved (cost basis, allocated to Equity Charter Joining Members)	4		6,203,457.22	6,043,007.30	6,043,007.30	5,987,428.92	5,543,298.50	5,543,298.50	5,543,298.50
TOTAL ASSETS			17,509,199.06	17,189,367.32	17,454,163.59	17,725,664.46	17,619,654.27	17,833,070.77	17,994,379.70
LIABILITIES AND NET POSITION									
Liabilities									
Cash distributions and amounts payable, current quarter	5		426,418.70	390,504.10	337,653.44	358,882.36	174,228.67	249,341.72	157,596.18
Note proceeds set aside for pending requisitions	1		367,312.38						
Statement of Net Position held for the benefit of Joining Members			16,715,467.98	16,798,863.22	17,116,510.15	17,366,782.10	17,445,425.60	17,583,729.05	17,836,783.52
TOTAL LIABILITIES AND NET POSITION			17,509,199.06	17,189,367.32	17,454,163.59	17,725,664.46	17,619,654.27	17,833,070.77	17,994,379.70
NOTES									
1 Includes \$367,312.38 of note proceeds to be drawn for requisition in April 2020. Unencumbered cash balance in Custody Account is \$13,188.03.									
2 Investments valued per market conditions as of date shown to account for unrealized gains and losses. Accrued interest shown separately.									
3 The Cash Collateral Account is a reserve fund under account control agreement that requires approval from Coastal prior to withdrawal. Coastal and its lenders consented to withdrawal of \$1.5 million in the form of funding for a Promissory Note as an interim loan to Coastal and waived the minimum balance provision that would otherwise have precluded the withdrawal. The account balance, including accrued income, when added to the principal amount, equals \$3,039,640.88, which exceeds the minimum balance value of \$3.0 million.									
4 Value includes the following per audit:									
Investment from Joining Members that were Equity Charter Municipalities			\$ 5,000,000.00	\$ 5,000,000.00	\$ 5,000,000.00	\$ 5,000,000.00	\$ 5,000,000.00	\$ 5,000,000.00	\$ 5,000,000.00
Other investment prior to January 1, 2017			212,533.00	212,533.00	212,533.00	212,533.00	212,533.00	212,533.00	212,533.00
Nonrefundable infrastructure investment paid to Maine DOT			24,223.50	24,223.50	24,223.50	24,223.50	24,223.50	24,223.50	24,223.50
Other investment after January 1, 2017			966,700.72	806,250.80	806,250.80	306,542.00	306,542.00	306,542.00	306,542.00
			\$ 6,203,457.22	\$ 6,043,007.30	\$ 6,043,007.30	\$ 5,543,298.50	\$ 5,543,298.50	\$ 5,543,298.50	\$ 5,543,298.50
Adjustment for payable from prior quarter						\$ 444,130.42			
			\$ 6,203,457.22	\$ 6,043,007.30	\$ 6,043,007.30	\$ 5,987,428.92			
Investment after January 1, 2017, from prior quarter			\$ 806,250.80	\$ 806,250.80	\$ 306,542.00				
Adjustment from prior quarter per audit					\$ 444,130.42				
Progress payment payable in quarter			\$ 160,449.92		\$ 55,578.38				
			\$ 966,700.72	\$ 806,250.80	\$ 806,250.80				
5 Include the following amounts classified as payables									
Undeposited check to Town of Lincoln for Put Option (deposited Jan 2019)			-	-	-	-	-	35,238.02	
Distributions payable in subsequent quarter			121,858.07	141,627.95	161,670.27	152,295.96	124,131.77	140,053.08	
Hampden construction site payables			304,560.63	144,110.71	144,110.71	144,110.71			
Amount payable to haulers for incremental haul costs					11,055.93	26,736.71	38,443.24	74,050.62	
Amount payable to reimburse Operating Account				104,765.44	20,816.53	35,738.98	11,653.66		
			426,418.70	390,504.10	337,653.44	358,882.36	174,228.67	249,341.72	

Table 2
Joint Venture of the Joining Members of the
Municipal Review Committee, Inc.
Statement of Governmental Fund Revenues, Expenditures and
Changes in Fund Balance/Statement of Activities
Quarterly basis, 4Q 2018 through 1Q 2020, audited through 2Q 2018

	Period from to	Unaudited 1Q 2020 1-Jan-20 1-Apr-20	Unaudited 4Q 2019 1-Oct-19 1-Jan-20	Unaudited 3Q 2019 1-Jul-19 1-Oct-19	Audited 2Q 2019 1-Apr-19 1-Jul-19	Audited 1Q 2019 1-Jan-19 1-Apr-19	Audited 4Q 2018 1-Oct-18 1-Jan-19
ADDITIONS (revenue)							
Revenue from operations							
New receivable from Coastal		156.00	207.76	234.61	182.70	133.93	597.98
Revenue from investments							
Interest and dividend income net of fees							
Custodial Account		58.19	234.90	427.66	1,355.13	2,291.46	2,840.41
Cash Sweep Account (closed 2Q 2019)			-		(800.00)	(1,200.00)	(1,200.00)
Tip Fee Stabilization Fund - net earnings		46,999.45	30,734.46	61,170.72	32,255.82	17,854.85	54,332.15
Tip Fee Stabilization Fund - interest accrued		(14,355.09)	13,980.66	(15,395.93)	1,814.69	16,861.89	(17,302.18)
Tip Fee Stabilization Fund - appreciation (depreciation)		(40,068.12)		(1,122.19)	28,984.86	22,394.45	5,399.16
Op Budget Stabilization Fund - net earnings		(80.95)	23.11	335.51	426.83	500.76	443.64
Cash Collateral Account - net earnings		19,996.21	14,106.26	14,461.47	18,184.68	2,533.31	2,707.86
Cash Collateral Account - interest accrued		(3,627.52)					
Cash Collateral Account - appreciation (depreciation)		(1,906.07)					
Promissory Note (interim loan to Coastal)							
Accrued interest		8,125.00					
Accrued reimbursement of costs at maturity		37,981.00					
TOTAL REVENUE (ADDITIONS)		53,278.10	59,287.15	60,111.85	82,404.71	61,370.65	47,397.31
DEDUCTIONS (expenditures)							
Joining Member distributions and reimbursements		141,627.95	161,670.27	214,771.65	200,445.21	239,549.13	243,524.56
Distributions to Charter Municipality(Lincoln)						35,238.02	(35,238.02)
Transfer to Operating Fund		119,580.71	162,413.15	172,184.84	17,139.20	-	1,000.00
TOTAL EXPENDITURES (DEDUCTIONS)		261,208.66	324,083.42	386,956.49	217,584.41	274,787.15	209,286.54
EXCESS OF ADDITIONS OVER DEDUCTIONS		(207,930.56)	(264,796.27)	(326,844.64)	(135,179.70)	(213,416.50)	(161,889.23)
ADJUSTMENTS							
Change in cash distributions and amounts payable		(35,914.60)	(52,850.66)	21,228.92	(184,638.92)	75,113.05	(91,745.54)
Received (change in receivables)				(234.61)	(580.30)		580.30
Paid to Hampden Water District					(202,375.00)		
Change in book value of Hampden site improvements		160,449.92	-	55,578.38	444,130.42		
Total adjustments		124,535.32	(52,850.66)	76,572.69	56,536.20	75,113.05	(91,165.24)
Adjusted Excess of Additions over Deductions		(83,395.24)	(317,646.93)	(250,271.95)	(78,643.50)	(138,303.45)	(253,054.47)
CHANGE IN NET POSITION							
End of period		16,715,467.98	16,798,863.22	17,116,510.15	17,366,782.10	17,445,425.60	17,583,729.05
Start of period		16,798,863.22	17,116,510.15	17,366,782.10	17,445,425.60	17,583,729.05	17,836,783.52
Change in Net Position over Period		(83,395.24)	(317,646.93)	(250,271.95)	(78,643.50)	(138,303.45)	(253,054.47)
		-	-	-	-	-	-

Table 3												
MRC Distributions to Joining Members per Joinder Agreements, Exhibit B, Section 2(c)												
Joining Members	EDA	Equity/New	Tons by month			Tonnage Adjustments	Tonnage Total	Rate	Distribution	Distribution adjustments	Adjusted total	Tip Fee @ \$2.21 per ton
			Jan-20	Feb-20	Mar-20							
Abbott	140	New	10.34	12.49	13.05		35.88	\$ 3.00	107.64		107.64	
Albion	900	Equity	56.59	54.12	58.34		169.05	\$ 5.00	845.25		845.25	
Alton	290	Equity	23.60	20.71	30.00		74.31	\$ 5.00	371.55		371.55	
Piscataquis Co (Atkinson)	131	Equity	10.96	8.93	11.14		31.03	\$ 5.00	155.15		155.15	
Bangor	28,000	Equity	893.41	762.48	865.05		2,520.94	\$ 5.00	12,604.70		12,604.70	
Bar Harbor	5,056	Equity	214.59	189.92	217.20		621.71	\$ 5.00	3,108.55		3,108.55	
Belfast	700	New	55.07	49.34	56.35		160.76	\$ 3.00	482.28		482.28	
Blue Hill/Surry	4,000	Equity	287.75	247.78	282.40		817.93	\$ 5.00	4,089.65		4,089.65	
Boothbay Region	4,500	Equity	315.74	217.92	269.54		803.20	\$ 5.00	4,016.00		4,016.00	
Bowerbank	33	New	2.73	2.26	2.82		7.81	\$ 3.00	23.43		23.43	
Bradley	400	Equity	48.90	33.80	37.46		120.16	\$ 5.00	600.80		600.80	
Brewer	5,275	Equity	201.15	184.78	220.06		605.99	\$ 5.00	3,029.95		3,029.95	
Brooks	417	Equity	39.20	36.78	52.77		128.75	\$ 5.00	643.75		643.75	
Brownville	575	Equity	48.71	35.45	36.75		120.91	\$ 5.00	604.55		604.55	
Bucksport	1,000	Equity	65.13	58.51	68.59		192.23	\$ 5.00	961.15		961.15	
Burlington/Lowell	260	Non	20.14	17.37	27.38		64.89	\$ -	-		-	\$143.41
Carmel	1,150	Equity	87.62	88.67	113.53		289.82	\$ 5.00	1,449.10		1,449.10	
Castine	200	New	8.33	8.26	14.51		31.10	\$ 3.00	93.30		93.30	
Central Penobscot	2,500	Equity	121.30	145.16	1.34		267.80	\$ 5.00	1,339.00		1,339.00	
Cherryfield	478	New	27.50	30.02	41.87		99.39	\$ 3.00	298.17		298.17	
Chester	414	New	28.26	26.61	36.41		91.28	\$ 3.00	273.84		273.84	
China	996	Equity	106.56	79.63	109.33		295.52	\$ 5.00	1,477.60		1,477.60	
Clifton	435	Equity	29.37	21.76	25.36		76.49	\$ 5.00	382.45		382.45	
County of Aroostook	23	New	-	-	-		-	\$ 3.00	-		-	
County of Piscataquis	34	New	13.54	9.43	11.47		34.44	\$ 3.00	103.31		103.31	
Cranberry Isle	50	New	-	-	9.23		9.23	\$ 3.00	27.69		27.69	
Dedham	350	Equity	32.85	22.35	26.76		81.96	\$ 5.00	409.80		409.80	
Dixmont	153	New	10.64	4.27	17.54		32.45	\$ 3.00	97.35		97.35	
Dover - Foxcroft	2,200	Equity	191.56	156.15	194.47		542.18	\$ 5.00	2,710.90		2,710.90	
Eddington	864	Equity	67.55	50.02	56.56		174.13	\$ 5.00	870.65		870.65	
Franklin	197	New	14.53	15.01	20.41		49.95	\$ 3.00	149.85		149.85	
Freedom	115	New	13.57	8.57	10.04		32.18	\$ 3.00	96.54		96.54	
Frenchboro	18	Non	2.80	2.90	-		5.70		-		-	\$12.60
Garland	215	New	15.22	9.20	10.73		35.15	\$ 3.00	105.45		105.45	
Guilford	1,256	Equity	106.78	85.61	107.70		300.09	\$ 5.00	1,500.45		1,500.45	
Hampden	3,400	Equity	143.83	121.44	171.72		436.99	\$ 5.00	2,184.95		2,184.95	
Holden	966	Equity	63.75	44.64	50.14		158.53	\$ 5.00	792.65		792.65	
Hudson	146	New	36.86	31.52	38.25		106.63	\$ 3.00	319.89		319.89	
Knox	410	New	10.13	6.89	11.78		28.80	\$ 3.00	86.40		86.40	
Lee	447	Equity	25.29	23.07	28.64		77.00	\$ 5.00	385.00		385.00	
Levant	1,000	Equity	71.55	64.20	82.79		218.54	\$ 5.00	1,092.70		1,092.70	
Lucern	301	Equity	26.87	18.28	21.89		67.04	\$ 5.00	335.20		335.20	
Mariaville	142	Equity	11.11	9.09	9.79		29.99	\$ 5.00	149.95		149.95	
Mattawamkeag	312	Equity	26.51	20.33	21.51		68.35	\$ 5.00	341.75		341.75	

Table 3												
MRC Distributions to Joining Members per Joinder Agreements, Exhibit B, Section 2(c)												
Joining Members			Tons by month			Tonnage	Tonnage					Tip Fee @
	EDA	Equity/New	Jan-20	Feb-20	Mar-20	Adjustments	Total	Rate	Distribution	Distribution adjustments	Adjusted total	\$2.21 per ton
Mid-Maine SWD Group	4,283	Equity	357.50	286.59	360.55		1,004.64	\$ 5.00	5,023.20		5,023.20	
Millinocket	2,100	Equity	188.61	121.91	146.72		457.24	\$ 5.00	2,286.21		2,286.21	
Milo	1,300	Equity	113.16	94.16	97.23		304.55	\$ 5.00	1,522.75		1,522.75	
Monson	200	Equity	8.31	18.66	7.75		34.72	\$ 5.00	173.60		173.60	
Montville	109	New	10.07	6.76	-		16.83	\$ 3.00	50.49		50.49	
Mount Desert	1,600	Equity	94.68	75.46	104.96		275.10	\$ 5.00	1,375.50		1,375.50	
Northern Katahdin	1,150	New	72.80	73.20	58.22		204.22	\$ 3.00	612.66		612.66	
Oakland	1,750	New	152.44	163.04	179.40		494.88	\$ 3.00	1,484.64	-	1,484.64	
Orono	3,750	Equity	191.69	185.99	216.04		593.72	\$ 5.00	2,968.60		2,968.60	
Otis	186	Equity	15.51	13.42	21.92		50.85	\$ 5.00	254.25		254.25	
Palmyra	850	Equity	77.87	56.26	61.00		195.13	\$ 5.00	975.65		975.65	
Parkman	150	Equity	14.48	13.48	14.98		42.94	\$ 5.00	214.70		214.70	
Pleasant River SWD	300	Equity	49.14	20.40	14.09		83.63	\$ 5.00	418.15		418.15	
Sangerville	623	Equity	52.07	42.47	52.89		147.43	\$ 5.00	737.15		737.15	
Searsmont	180	New	15.55	7.89	3.06		26.50	\$ 3.00	79.50		79.50	
Sebec	195	New	16.42	13.40	16.69		46.51	\$ 3.00	139.53		139.53	
Sherman	650	New	60.92	46.49	49.18		156.59	\$ 3.00	469.77		469.77	
Sorrento	62	New	6.04	5.13	3.47		14.64	\$ 3.00	43.92		43.92	
Springfield	105	New	-	49.05	22.39		71.44	\$ 3.00	214.32		214.32	
Steuben	640	Equity	36.92	34.11	48.78		119.81	\$ 5.00	599.05		599.05	
Sullivan	125	New	12.18	7.80	-		19.98	\$ 3.00	59.94		59.94	
SW Harbor	1,768	Equity	120.65	91.58	118.67		330.90	\$ 5.00	1,654.50		1,654.50	
Swan's Island	130	New	8.99	9.19	7.94		26.12	\$ 3.00	78.36		78.36	
Thorndike	150	Equity	16.48	10.86	11.32		38.66	\$ 5.00	193.30		193.30	
Tremont	900	Equity	59.30	39.74	56.31		155.35	\$ 5.00	776.75		776.75	
Trenton	1,240	Equity	107.55	70.45	93.92		271.92	\$ 5.00	1,359.60		1,359.60	
Troy	120	Equity	15.79	10.60	11.55		37.94	\$ 5.00	189.70		189.70	
Union River	375	Equity	32.84	19.42	34.56		86.82	\$ 5.00	434.10		434.10	
Unity	927	Equity	67.20	57.44	70.77		195.41	\$ 5.00	977.05		977.05	
Vassalboro	1,300	Equity	116.03	93.38	126.37		335.78	\$ 5.00	1,678.90		1,678.90	
Verona Island	300	Equity	22.52	23.19	23.33		69.04	\$ 5.00	345.20		345.20	
Waldoboro Group	2,646	Equity	229.34	181.32	238.51		649.17	\$ 5.00	3,245.85		3,245.85	
Wiscasset	1,700	New	167.82	136.70	165.96		470.48	\$ 3.00	1,411.44		1,411.44	
	102,313		6,098.76	5,115.26	5,931.20	-	17,145.22		80,766.67	-	80,766.67	\$ 156.00

Table 3 (continued)											
Reimbursements of Lost Fee Collections due to Interim Disposal Arrangement per Joinder Agreements, Exhibit B, Section 2(c)											
		Tonnage diversion			Reimbursement of lost distribution			Reimbursement of lost admin fees			
	EDA	1Q 2018	2Q 2020	Basis tons							
	Tons/yr	tons	tons	(Variance)	Basis tons	Rate	Payment	Basis tons	Rate	Payment	
Bangor	28,000	6,411.10	2,520.94	(3,890.16)	3,890.16	\$ 5.00	19,450.80	3,890.16	\$ 2.70	\$ 10,503.43	\$ 29,954.23
Brewer	5,275	1,267.17	605.99	(661.18)	661.18	\$ 5.00	3,305.90	661.18	\$ 2.96	\$ 1,957.09	\$ 5,262.99
Hampden	3,400	913.65	436.99	(476.66)	476.66	\$ 5.00	2,383.30	476.66	\$ -	\$ -	\$ 2,383.30
Orono	3,750	1,075.22	593.72	(481.50)	481.50	\$ 5.00	2,407.50	481.50	\$ 2.25	\$ 1,083.38	\$ 3,490.88
		9,667.14	4,157.64	(5,509.50)	5,509.50		\$27,547.50	5,509.50		\$ 13,543.90	\$ 41,091.40
										\$ 41,091.40	Overall Total