

MINUTES

MUNICIPAL REVIEW COMMITTEE, INC.

BOARD OF DIRECTORS

A special meeting of the Board of Directors of Municipal Review Committee, Inc. was held on Wednesday, April 21, 2021 at 9:30 a.m. in an online format via Zoom. In attendance were the following:

Directors:

Sophie Wilson, Town of Orono
Karen Fussell, City of Brewer
Kevin Howell, Town of Carmel
Tony Smith, Town of Mount Desert

Dana Wrigley, Sr., Town of Oakland
Robert Butler, Town of Waldoboro
Catherine Conlow, City of Bangor
Melissa Doane, Town of Bradley

Staff:

Michael Carroll, MRC Executive Director

Consultants:

George Aronson, CRMC
Jon Pottle, Eaton Peabody
Shawn Doil, Eaton Peabody

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

President Fussell convened the meeting at 9:30 a.m.

APPROVAL OF AGENDA

The agenda was approved as presented.

PUBLIC COMMENT

In response to a comment, President Fussell noted that the agenda is available for review on the MRC website.

EXECUTIVE SESSION

At 9:34 a.m., a motion was made and duly seconded to go into executive session pursuant to 1 M.R.S. §405(6)(E) for the purpose of consultation with MRC's legal counsel.

Whereupon, it was unanimously:

VOTED BY ROLL CALL: That the meeting is adjourned to executive session.

At 11:46 a.m., the executive session ended. The regular meeting resumed at 11:54 a.m.

UPDATE ON RESULTS OF NEGOTIATIONS

Jon Pottle provided an update on negotiations regarding the potential sale of the Coastal Resources of Maine (CRM) facility and associated assets in Hampden. Attorney Pottle reports the material terms and conditions have been thoroughly reviewed and considered by the Board and have been found to be acceptable. There remains a few open items which have been reviewed and accepted by MRC and are being reviewed and evaluated by the other parties. MRC continues its primary role, as a party to several key agreements, to preserve and protect Members' interests and assign key agreements and contracts.

Attorney Pottle further reports there are three key points the MRC seeks to finalize: (1) existing defaults due to the suspension of operations at the plant will need to be rectified; (2) post-closing successful transition to operations on a timeline acceptable to all parties; and (3) an Option Agreement to purchase the land pending a successful reopening and stable operations. The Option Agreement is a Fundamental Matter as defined in the Bylaws of the MRC requiring a notice to Members. Attorney Pottle further reports there are two other Fundamental Matters being considered: (1) a two-year extension of the Site Lease and Master Waste Supply

Agreement, and (2) a Replacement Rebate Structure. A notice is forthcoming to Members on these matters as well.

The sale of CRM is an ongoing transaction with three major processes happening congruently. First, the Fundamental Matters requiring notice are being discussed and notices will be sent to Members; second, the Court will need to approve the sale of assets; and third, the prospective buyer will have to complete financing congruent with the other items in process. With thorough examination and consideration of all the pertinent information an authorizing vote to advance the deal is expected today and the remaining outstanding items are expected to be completed and further discussed at the regular quarterly Board Meeting one week from today.

**CONSIDERATION OF ITEM(S) AS A RESULT OF EXECUTIVE SESSION
INCLUDING AUTHORIZATION TO SIGN AN ASSET PURCHASE AGREEMENT
AND OTHER ACTIONS NECESSARY TO ENABLE THE SALE OF THE CRM
FACILITY**

President Fussell clarified the aforementioned regular quarterly Board Meeting will be held on Wednesday, April 28, 2021 at 10 a.m. in a Zoom format, and noted there will be a presentation by Robert Van Naarden of DTE and a time dedicated to questions and answers.

Catherine Conlow remarked that she shares Member frustrations and understands the process has been long and arduous as the MRC works toward a safe and environmentally sound answer to solid waste disposal. Ms. Conlow offered her appreciation to the staff working on the transaction and reiterated she believes the MRC is stronger together.

There being no further discussion, upon motion made and duly seconded, it was unanimously:

VOTED BY ROLL CALL: That (i) the MRC hereby is authorized to enter into the Asset Purchase Agreement, the Consent Agreement, the Option and all such other

agreements as are contemplated hereby or thereby, with implementation of the transactions contemplated by the Asset Purchase Agreement to be subject to prior MRC member approval to the extent required pursuant to MRC's Bylaws, to consent to the assignment and assumption of the MOU and the Assigned Contracts, and to execute and deliver such agreements and other documents as the signing officer may deem necessary or appropriate in order to fully effect the transactions contemplated by the Asset Purchase Agreement (all of the foregoing being collectively referred to herein as the "Transaction Documents"), in each case on substantially the terms presented at this meeting; and (ii) that each of the President, Vice President and Treasurer of the MRC, acting singly, hereby is authorized to execute and deliver each of the Transaction Documents on behalf of the MRC on such terms and conditions as he or she may approve, his or her signature thereon to constitute conclusive evidence of such approval, and to take all such further actions as he or she may deem necessary or appropriate in order to implement these resolutions and the transactions contemplated hereby.

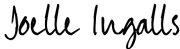
PUBLIC COMMENT

President Fussell asked for public comment. In response to a question regarding the definition of "Member" and who is eligible to vote, Sophie Wilson clarified that "Members" are defined in the Bylaws as the municipalities who make decisions on how they proceed on behalf of their constituents. Michael Carroll reiterated that MRC owns the land but not CRM and the plant itself is not MRC's to sell. Member communities will be provided notice on the Fundamental Matters previously discussed and will have 30 days to raise a request for a special meeting to vote on the same. If a request is made as set forth in the Bylaws, the meeting will be scheduled within 45 days of the notice and Members have the opportunity to vote at that time.

Agreements involving the transaction to which the MRC is a party will be public on the website once there are in final execution form. At this time no documents are available for review given the ongoing negotiations. Additionally, documents and agreements the MRC is not a party to, such as those between DTE and the Bond Holders may not be made public. A closing date is anticipated in June after execution of the Asset Purchase Agreement and final signing of all transactional documents if the sale is approved by the Court.

There being no further business, at 12:29 p.m., a motion was made, duly seconded, and to adjourn the meeting.

Respectively submitted,

DocuSigned by:

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Joelle A. Ingalls

Dated: 8/5/2021