



Town Hall

March 10, 2022

Zoom Virtual Meeting

Welcome

Karen Fussell, MRC President

- Today's program
 - Where we are today
 - Explanation of Stalking Horse Bid
 - MRC Ownership
 - Timeline
 - Q & A

Where we are today

Michael Carroll, MRC Executive Director

- Bondholder communication
- Bondholder agreement
 - Reinstatement of Receiver
 - Investment banker to conduct one more round of solicitations
 - Asset Purchase Agreement
 - MRC's role in solicitation process
 - New owner in place on or around June 30, 2022

Explanation of Stalking Horse Bid

Karen Fussell, MRC President

- Sets floor price bondholders will receive
- Guarantees that facility will be sold
- MRC's stalking horse bid
 - \$1.5 million minus certain MRC costs from March 1 through closing
 - Outstanding property taxes
 - Utilities
 - Facility maintenance, repairs, and upkeep
 - But no less than \$1 million

MRC Ownership

Karen Fussell, MRC President

- Facility acquisition is a Fundamental Matter
- Purchase price from available funds
- Costs after purchase
 - Liens (unless resolved and paid at closing)
 - Facility start up costs
 - Cashflow and working capital needs
 - Totaling in the range of \$20 million
- Financing options
 - Full faith and credit guarantee by volunteering Members

Timeline

Karen Fussell, MRC President

- March
 - Receiver appointed
 - Investment banker hired
 - APA signed
- April
 - Solicitation of bids (to mid-May)
 - Request to Members regarding financing / municipal guarantee
 - Town Hall Member Meeting
- May
 - Qualifying buyers
 - Review of bids
 - MRC financing, continued
- June
 - Selection of Qualified Buyer
 - June 30 closing

THANK YOU!

Upcoming Meetings

Mid April Town Hall

April 27 Quarterly Meeting

Questions?

Michael Carroll

MRC Executive Director

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