

MINUTES

MUNICIPAL REVIEW COMMITTEE, INC.

BOARD OF DIRECTORS

A special meeting of the Board of Directors of Municipal Review Committee, Inc. was held on Monday, February 25, 2022 at 10:00 a.m. in an online format via Zoom. In attendance were the following:

Directors:

Sophie Wilson, Town of Orono
Karen Fussell, City of Brewer
Aaron Houtari, City of Bangor
Melissa Doane, Town of Bradley

Kevin Howell, Town of Carmel
Robert Butler, Town of Waldoboro
Tony Smith, Town of Mount Desert

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 10:00 a.m.

APPROVAL OF AGENDA

The agenda was approved as presented.

EXECUTIVE SESSION

At 10:01 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 11:29 a.m., the executive session ended. The regular meeting resumed at 11:30 a.m.

ACTION(S) AS A RESULT OF EXECUTIVE SESSION

A motion was duly made as follows:

That each of the President and Vice President, acting singly, is authorized to conduct a sale process leading to the final sale of the Hampden facility through Receivership subject to the following terms: (1) A final sale process that will result in a sale of the Hampden facility as a going concern for use as an MSW conversion and processing facility as set forth in the Site Lease and Permits; (2) A final sale process that will result in a closing on or before June 30, 2022; (3) A final sale process that includes MRC submitting a stalking horse bid, or such other bids, on terms to be approved by the signing officer in order to ensure that a sale occurs on terms and conditions in the best interest of MRC and its Members and consistent with this Motion; and (4) MRC is authorized to enter into any agreement or take any actions necessary and appropriate to accomplish a final sale process of the Hampden facility consistent with the foregoing. And further that each of the President and Vice President, acting singly, is authorized to take such other necessary and appropriate actions to implement this motion, including without limitation, all such actions as are consistent with MRC bylaws and contractual duties and obligations.

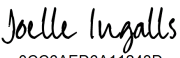
Upon receiving a second, discussion ensued by the Board. Attorney Shawn Doil provided a description and definition of the term “Stocking Horse Bid,” and President Fussell noted that the Bondholders have been responsive to the proposed plan and terms have been negotiated successfully to form an agreement that would lead to a closing by June 30, 2022. President Fussell further noted that the potential acquisition constitutes a fundamental matter and a notice to members is forthcoming.

There being no further discussion, it was unanimously:

VOTED BY ROLL CALL: That the motion, as stated, is accepted by the Board.

There being no further business, at 11:37 a.m., a motion, duly seconded, was approved to adjourn the meeting.

Respectively submitted,

DocuSigned by:

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Joelle A. Ingalls

Dated: 4/27/2022