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## Judge Approves Sale of the Hampden Facility to the MRC

August 5, 2022

After many months of negotiations between the Bondholder Trustee, the Receiver, Lienholders, and the MRC, the sale of the Hampden Facility to the MRC has been approved. This is exciting news and is a significant first phase of the plant's reopening. Earlier this week, we came to agreements with the last objecting lienholder, and with that news, the Judge was able to approve the sale of the Facility to the MRC.

MRC's closing on the purchase of the Facility is scheduled for next week. We will notify Members once the transaction is complete. Following the closing, we will focus on finalizing the multiple agreements with our prospective partner, Revere Capital Advisors, LLC ("Revere").

The execution of the partnership arrangement is expected to take place in September. Under the draft terms, Revere and its affiliates would provide the capital funding needed to restart and operate the Facility and assume the position of majority partner in Municipal Waste Solutions, the LLC the MRC formed to purchase and own the Facility.

In its address to the Board of Directors at last week's meeting, Revere identified CS Solutions as their intended contract vendor to provide engineering services in the restart and operation of the Facility. This has stirred some questions. To be clear, the MRC's partnership will be with Revere Capital Advisors, LLC and not with any other entity. The MRC is aware of CS Solutions' ties to a company with previous involvement in Maine. However, the structure planned for the Hampden Facility is wholly different. CS Solutions will strictly be a vendor to Revere and will have no role in ownership, financing, or governance of the Facility. It is also important to note that Revere's proposal does not rely on any state or local tax incentives, loan guarantees, credit enhancements, or similar financial support.

Revere is confident that CS Solutions' technical and operating experience and expertise, as well as its Maine presence, will contribute to getting the Facility reopened and operating profitably by processing the projected municipal waste and recovering recyclables, producing pulp, and generating renewable gas as the plant was designed to do. MRC accepts these assurances but is also continuing with its due diligence during

this exclusivity period to ensure, as a condition of entering into a partnership, that MRC member interests are sufficiently protected and that Revere is able to meet its commitments.

We will be sure to keep you updated as the process progresses.

Should you have any questions, please do not hesitate to reach out to MRC Executive Director Michael Carroll at (207) 664-1700 or [execdirector@mrcmaine.org](mailto:execdirector@mrcmaine.org) or a [MRC Board Member](#).

E-mail MRC

## Municipal Review Committee, Inc.

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