



Board Resolution to Authorize Recapitalization and Restructuring of the Hampden Facility

WHEREAS, the Municipal Review Committee, Inc. (“MRC”) previously entered into an agreement to acquire the solid waste processing facility in Hampden and related assets of Coastal Resources of Maine LLC (the “Facility”); and

WHEREAS, to effect this acquisition, MRC established Municipal Waste Solutions, LLC (“MWS”), a subsidiary wholly owned by MRC for the purpose of owning the Facility and being a counterparty to key agreements with MRC and others as described in the transaction documents involving acquisition of the Facility [e.g., the Restated and Amended Site Lease (“Site Lease”) and Amended and Restated Master Waste Supply Agreement (“MWSA”)]; and

WHEREAS, prior to and since acquisition, MRC and MWS have diligently pursued actions to reopen the Facility, which in the judgment of MRC and MWS require recapitalization and restructuring efforts to support a reopening; and

WHEREAS, MRC and MWS have been in discussions with Revere Capital Advisors and affiliates (“Revere”) on recapitalizing and restructuring needs regarding the Facility whereby MRC and Revere would be co-owners of the Facility to effect a reopening, which have progressed and remain continuing; and

WHEREAS, as part of these continuing discussions, MRC, MWS, and Revere have performed due diligence on the specific capital needs and related considerations to implement a reopening of the Facility; and

WHEREAS, as a result of the foregoing, MRC, MWS, and Revere wish to further advance a recapitalization and restructuring transaction with the purpose of implementing a reopening of the Facility by executing a negotiated term sheet intended to result in execution of definitive agreements and a closing to achieve this purpose (the “Facility Recapitalization”); and

WHEREAS, it is contemplated the Facility Recapitalization will involve certain Fundamental Matters or Changes per MRC Bylaws involving an extension of the terms of the Site Lease and Master Waste Supply Agreements to align with a reopening schedule, modification of the Site Lease to recognize cash distributions to MRC as rebates available for MRC Members, and a transaction that involves a value of more than \$100,000 of capital assets owned by MRC; and

WHEREAS, it is further contemplated the Facility Recapitalization will involve other amendments to the Site Lease and Master Waste Supply Agreement that are not Fundamental Matters or Changes, but are nonetheless necessary due to MWS' acquisition of the Facility and to reflect implementation of a reopening and commercial operations under MWS' ownership; and

WHEREAS, a closing on the Facility Recapitalization is expected in November 2022; and

WHEREAS, it is desirable for MRC to have completed the Fundamental Matter or Change process in advance of any closing on the Facility Recapitalization, as well as ensure MRC members have a notice and opportunity to comment on any amendments to the Site Lease and MWSA, in order to avoid unnecessary delays to recapitalize, restructure, and reopen the Facility.

NOW THEREFORE, IT HEREBY IS

RESOLVED: That the MRC and MWS hereby are authorized to (i) enter into a term sheet, definitive agreements, and all such other agreements as are contemplated hereby or thereby to effect the Recapitalization Transaction, with implementation of the transactions contemplated in the Recapitalization Transaction subject to the Fundamental Matters or Changes provisions pursuant to MRC's Bylaws, (ii) execute and deliver such amendments to the Site Lease and Master Waste Supply Agreement, subject to prior notice and opportunity for comment to MRC members as required in those agreements, (iii) 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 Recapitalization Transaction (all the foregoing being collectively referred to herein as the "Transaction Documents"), in each case on substantially the terms presented at this meeting; and

BE IT FURTHER RESOLVED: 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; and

BE IT FURTHER RESOLVED: That the President, as an authorized Manager of MWS, is hereby authorized to execute and deliver each of the Transaction Documents on behalf of MWS 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.

Adopted this 26th day of September, 2022