

MRC Extends with Revere Capital Advisors, Receives Additional Deposit

November 10, 2022

Dear Members,

During yesterday's Special Board of Directors Meeting, the Board reviewed and voted to accept an additional \$150,000 non-refundable deposit and negotiated terms with Revere Capital Advisors group that allows for an extension of a financial closing to November 30, 2022. As part of the terms, Revere has agreed to pay the carrying costs of the facility, which is important as we move into the colder winter months.

In keeping with previous terms, upon financial close on or before November 30, 2022, the Revere group will own 95% of the shares of Municipal Waste Solutions, LLC, (MWS), the new identity of the Hampden Facility. Recapitalization of MWS to fund the Profit Improvement Plan and other restart costs will now take place in the spring on or before April 30, 2023.

We remain encouraged by Revere's continued interest in this project and significant financial investment to date. The additional time agreed to yesterday is necessary to finalize the numerous complex legal documents required and to allow Revere to further confirm financial and operating plans for a profitable facility restart. As always, the MRC will continue to keep our members updated of this process.

As a reminder, MRC's Annual Meeting will take place on Wednesday, December 14 from 3:00 PM – 5:00 PM at the Orono Town Office. We look forward to sharing more news about the MWS facility and the efforts of the MRC to reopen the facility as well as share plans for 2023.

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 or a [MRC Board Member](#).

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