

MINUTES

MUNICIPAL REVIEW COMMITTEE, INC.

BOARD OF DIRECTORS

A special meeting of the Board of Directors of Municipal Review Committee, Inc. was held on Wednesday, November 9, 2022 at 2:00 p.m. in an online format via Zoom. In attendance were the following:

Directors:

Kevin Howell, Town of Carmel
Karen Fussell, City of Brewer
Tony Smith, Town of Mount Desert
Melissa Doane, Town of Bradley
Sophie Wilson, Town of Orono

Dana Wrigley, Town of Oakland
Robert Butler, Town of Waldoboro
Steve Lewis, Town of Boothbay
Aaron Huotari, City of Bangor

Staff:

Michael Carroll, MRC Executive Director

Consultants:

George Aronson, CRMC
Jon Pottle, Eaton Peabody

Joelle Ingalls kept the minutes of the meeting and President Fussell presided

President Fussell convened the meeting at 2:01 p.m.

APPROVAL OF AGENDA

The agenda was approved as presented.

EXECUTIVE SESSION

At 2:03 p.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:

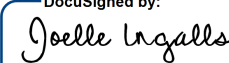
VOTED BY ROLL CALL: That the meeting is adjourned to executive session.

At 3:07 p.m., the executive session ended. The regular meeting resumed at 3:07 p.m.

President Fussell and Michael Carroll provided an update on the progress toward partnership with Revere Capital, noting that prior Board votes allow for further extensions to give Revere Capital time to complete their due diligence investigations. A Fundamental Matters Notice from September 26, 2022 extended the exclusivity period to November 14, and the exclusivity period has now been further extended to November 30. As mentioned in the Fundamental Matters Notice, it is contemplated that Revere Capital will have a 95% ownership stake and MRC will have a 5% ownership stake and a continued seat at the table regarding Municipal Waste Solutions, LLC. Mr. Carroll noted that the non-refundable deposit has been received as well as the \$150,000 requested by MRC for the extensions, and, as of November 1, the carrying costs for the Plant will be the responsibility of Revere Capital. Mr. Carroll also reports full capitalization from lenders is expected by April 30, 2023.

There being no further business, at 3:12 p.m., a motion, duly seconded, was approved to adjourn the meeting.

Respectively submitted,

DocuSigned by:

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Joelle A. Ingalls

Dated: 1/25/2023
