

For Immediate Release

February 1, 2023

Contact: Michael Carroll
execdirector@mrcmaine.org
207.664.1700

MRC Entertaining All Options for Municipal Waste Solutions Facility Partnership

- Exclusivity Ends with Revere Capital Advisors, LLC

ORONO – The Municipal Review Committee (MRC) is announcing that the exclusivity agreement with potential partner Revere Capital Advisors, LLC ended January 31, 2023, without a definitive follow-on purchase agreement or timeline. As a result, the MRC is pursuing all recapitalization options to reopen the Municipal Waste Solutions (MWS) recycling and solid waste facility in Hampden.

The MRC created MWS last year to purchase the Hampden facility out of receivership. In July 2022, the MRC entered into an exclusive arrangement with the Revere-led group for potential investment to restart the facility, with the intent of closing on the partnership last fall. Given multiple delays in the closing date, the MRC has declined to extend exclusivity with Revere, which allows the MRC to solicit and contemplate additional offers of private investment in the facility.

“While we are disappointed that Revere Capital Advisors, LLC was not able to close on the Hampden facility partnership during the exclusivity period, we welcome them to continue to work with us to invest in MWS,” said Michael Carroll, MRC Executive Director. “MRC is striving to reopen the facility as quickly as possible and delays move us further from our end goal of processing and recycling the municipal solid waste of our 115 Maine member communities. To preserve the opportunity to restart the plant and meet our goal of getting waste back into the facility in 2023, the MRC needs to move forward on a clear path in the very near term. The expiration of the exclusivity period allows the MRC to pursue other options for reopening including private investors that have expressed interest in a partnership with the MRC.”

The MRC is planning multiple meetings this month to provide more information to its members and to solicit feedback. The first will be a virtual town hall session on February 7 at 2:00pm. A formal notice will be sent later this week, and a link to register for the meeting will be on MRC’s website by February 3.

The MRC is a nonprofit organization representing 115 communities that have joined together to ensure the long term, environmentally sound and affordable disposal of their municipal solid waste. The organization has been working to reopen the Hampden facility since its closure in May 2020.

E-mail MRC

Address:
20 Godfrey Drive, Suite 213
Orono, ME 04473
Phone: 207-664-1700

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