



Board Resolution to Continue Authorization to Recapitalize and Restructure the Hampden Facility

WHEREAS, the Municipal Review Committee, Inc. (“MRC”) previously acquired the solid waste processing facility in Hampden and related assets of Coastal Resources of Maine LLC (the “Facility”) through a special purpose entity, Municipal Waste Solutions, LLC (“MWS”), which is wholly owned by MRC; and

WHEREAS, prior to and since this 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, by Board Resolution dated September 26, 2022 (“September Resolution”), the MRC Board authorized the Officers of MRC, as well as the MRC President as Manager of MWS, to effect a recapitalization and restructuring transaction; and

WHEREAS, that authorization resulted in efforts to recapitalize and restructure the Facility with Revere Capital Advisors and affiliates, but to date have not resulted in a closing on any transaction to effect a recapitalization and restructuring of and concerning the Facility despite numerous extensions for a closing and exclusivity that expired as of January 31, 2023; and

WHEREAS, since January 31, 2023, MRC has pursued a multi-faceted approach to effect the September Resolution authorizing a recapitalization and restructuring of the Facility, such approaches including another solicitation of private sector interest as well as pursuit of public financing options – all with the common purpose of reopening the Facility to be placed back in commercial operation consistent with the substantive structure and intent of the September Resolution; and

WHEREAS, as a result of actions since January 31, 2023, MRC has received and is reviewing multiple recapitalization and restructuring options; and

WHEREAS, the Board desires to confirm and continue its efforts to effect a recapitalization and restructuring of the Facility consistent with the substantive structure and intent of the September Resolution through this Resolution, which is also intended to reflect recent events and confirm and clarify the authority of MRC Officers and the MRC President as Manager of MWS.

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 a transaction to recapitalize and restructure the Facility with a potential private sector partner on terms and conditions consistent with, or better, all as contemplated in the September Resolution and consistent with the corresponding Fundamental Matters authorization; (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; and (iii) 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 any recapitalization and restructuring transaction (all the foregoing being collectively referred to herein as the "Transaction Documents"); 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; and

BE IT FURTHER RESOLVED: That the MRC and MWS, and their duly authorized representatives, are hereby authorized to continue efforts to seek public financing options to effect a recapitalization and restructuring of the Facility, consistent with the foregoing.

Adopted this 8th day of March, 2023