

ecomaine  
Board of Directors

**RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS AND NOTES OF  
ECOMAINE FOR CERTAIN CAPITAL PROJECTS**

WHEREAS, ecomaine, a non-capital stock nonprofit corporation of the State of Maine, has constructed and operates certain solid waste disposal facilities, as well as ancillary facilities necessary or convenient in connection therewith, including, without limitation, facilities for the generation of electricity, a baler facility, a balefill, an ashfill/balefill and recycling equipment and facilities, for the purpose of processing solid waste generated by the participating member municipalities of ecomaine (each such member municipality to be known hereinafter as a "Member Municipality"), as well as other non-member users, and of generating electricity to be sold to third-party users (such solid waste disposal, recycling and resource recovery facilities, ancillary facilities and any additional facility which ecomaine may build, operate or use in furtherance of its legal purposes, and all activities leading or related to acquiring, constructing, reconstructing, improving, installing, equipping, financing and operating the same, to be known hereinafter as the "System"); and

WHEREAS, pursuant to Title 13-B, Chapter 2, Title 30-A, Chapter 115, Title 10, Chapter 110, Subchapter IV and Title 38, Section 1304-B of the Maine Revised Statutes, ecomaine is authorized by that certain Eco Maine Interlocal Solid Waste Agreement dated December 1, 2005, as supplemented and amended, (the "2005 Interlocal Agreement"), by and among the Member Municipalities, as approved by the Maine Department of Environmental Protection and filed with the Clerk of each Member Municipality and the Maine Secretary of State, to issue notes, bonds, debentures or other debt obligations, including obligations the interest on which is excluded from the gross income of the holders thereof for purposes of federal income taxation under the Internal Revenue Code of 1986, as amended (the "Code"), and to otherwise borrow such sums of money as shall be required in order to finance and refinance costs associated with the System; and

WHEREAS, ecomaine now wishes to authorize one or more series of bonds and notes for the purpose of funding the costs of: (1) the planning, design and construction of modifications, repairs and improvements to the facility located at 90 Blueberry Road (the "New MRF") to replace ecomaine's existing recycling materials recovery facility located at 62 Blueberry Road (the "Existing MRF"), including the installation of a new sortation system in the New MRF to increase the capacity and improve the sortation system process of ecomaine, and equipment acquisition at the New MRF; (2) the planning, design and construction of improvements to the Phase 2 East B landfill cell to provide approximately seven years of additional space to landfill waste; (3) the connection of electrical services from ecomaine's waste to energy facility located at 64 Blueberry Road (the "Waste to Energy Facility") to the New MRF to provide electrical supply for the New MRF; (4) the planning, design and construction of improvements to the Landfill 10B pump station to provide greater capacity to service the existing landfill and the new flows coming from the Phase 2 East B landfill cell; (5) the planning, design and construction related to the replacement of the Landfill remote (West) pump station servicing ecomaine's landfill and the Kimberly Clark landfill; (6) resurfacing the tipping hall floor located at the Waste to Energy Facility with a high strength

durable material; (7) boiler economizer replacements at the Waste to Energy Facility; and (8) the planning, design, installation and construction of ventilation and dust control improvements at the Waste to Energy Facility; and

WHEREAS, all such series of bonds as described in the preceding paragraph shall be referred to collectively in this resolution as the "Bonds"; and

WHEREAS, the Board of Directors of ecomaine (the "Board") is the body established and authorized under the 2005 Interlocal Agreement and the Bylaws of ecomaine adopted on April 13, 2006, as amended, to exercise the powers exercisable by ecomaine on behalf of the Member Municipalities.

NOW THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF ECOMAINE AS FOLLOWS:

**Section 1. Determination.** The Board hereby determines that the issuance of the Bonds and the application of the proceeds thereof as provided above will improve the System, promote the regional solid waste management program for which ecomaine was created, serve a public purpose and provide a public benefit. The Board further determines that there will at all times be revenues and funds sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable, and, in the discretion of the Board, to create and maintain reserves for such purposes, in compliance with the Code, as well as to pay the costs of maintaining and repairing the projects financed and refinanced by the Bonds.

**Section 2. Bonds Authorized.** Bonds are hereby authorized in an aggregate principal amount not to exceed \$35,500,000 for the following projects and in the following principal amounts for such projects, subject to reallocation as set forth herein.

- (a) \$25,200,000 for costs of (i) the planning, design and construction of modifications, repairs and improvements to the New MRF to replace the Existing MRF, (ii) the installation of a new sortation system in the New MRF to increase the capacity and improve the sortation system process of ecomaine, and (iii) equipment acquisition at the New MRF;
- (b) \$600,000 for costs associated with the connection of electrical services from the Waste to Energy facility to the New MRF in order to provide electrical supply for the New MRF;
- (c) \$5,750,000 for costs of the planning, design and construction of (i) improvements to the Phase 2 East B landfill cell to provide approximately seven years of additional space to landfill waste and (ii) improvements to the Landfill 10B pump station to provide greater capacity to service the existing landfill and the new flows coming from the Phase 2 East B landfill cell;
- (d) \$1,500,000 for costs of the planning, design and construction related to the replacement of the Landfill remote (West) pump station servicing ecomaine's landfill and the

Kimberly Clark landfill;

- (e) \$1,300,000 for costs associated with resurfacing the tipping hall floor located at the Waste to Energy Facility with a high strength durable material;
- (f) \$600,000 for costs of boiler economizer replacements at the Waste to Energy Facility; and
- (g) \$550,000 for costs of planning, design, installation and construction of ventilation and dust control improvements at the Waste to Energy Facility.

Proceeds of the Bonds may also be used to fund design, engineering, architectural, demolition excavation, manufacturing, installation, replacement, renovation and construction costs, equipment, materials, electrical costs, site improvements, the preparation of schematics, drawings, plans and specifications, the preparation of bid documents, informational materials and other preliminary materials, reports and studies, testing, insurance, construction management fees, permit fees, legal fees, capitalized interest, site improvements, costs of issuance, similar fees and costs, credit enhancement fees, if any, other financing costs, and other expenses related to the foregoing projects or their financing. Ecomaine's Executive Committee is hereby authorized to determine the scope and particulars of each of the projects. The Executive Committee may reduce or modify the scope of the projects if funds are insufficient to complete all of the projects, and the bonding authorized hereby may be spent on the projects as so reduced or modified. The Executive Committee may reallocate the principal amounts among the projects so long as the aggregate principal amount of the Bonds authorized under this resolution is not increased. The Bonds shall be issued in the number of series deemed necessary and convenient, upon advice of counsel, by the Chair of ecomaine, or in the event of his or her absence, illness or other inability to act, the Vice-Chair or the Treasurer of ecomaine (an "Authorized Officer"). All of the Bonds shall be issued in the form of fixed-rate debt unless the issuance of variable-rate bonds for all or a portion of the Bonds is approved by a subsequent three-quarters vote of the Board.

Section 3. Authorization of Notes. Ecomaine is hereby authorized to issue and renew notes ("Notes") in anticipation of the receipt of the proceeds from the sale of the Bonds or Notes in the maximum principal amounts and for the purposes set forth in Section 2 hereof. The Authorized Officer is hereby authorized to determine the date, form, interest rate, maturities (not later than 3 years from their date of issuance), the security, and all other details of each issue of Notes, including the form and manner of their sale and award and the documents to be executed and delivered in connection with their sale and issuance, subject to the applicable provisions of the law, the ecomaine Bylaws, the 2005 Interlocal Agreement and this resolution.

Section 4. Trust Indenture. That for the purpose of issuing and securing the Bonds, a trust indenture (the "Trust Indenture"), and any one or more series or supplemental indentures supplementing and amending said Trust Indenture conforming to the requirements of the Trustee Indenture (the "Series Indentures," together with the Trust Indenture, collectively referred to herein as the "Indenture"), to be used in connection with the issuance and delivery of the Bonds are hereby approved, and the Authorized Officer is hereby authorized to execute and deliver the Indenture and all other documents and instruments necessary or convenient in connection therewith, with such changes, omissions, insertions and revisions as shall be determined advisable

by the authorized person executing the same, upon advice of counsel, and the execution thereof by such Authorized Officer shall be conclusive as to such determination.

**Section 5. Terms, Execution and Delivery of the Bonds.** The Bonds shall be issued and delivered to the Authenticating Agent for authentication in accordance with the Indenture in the form or forms and with the terms and provisions specified for each series in the Indenture, including the total principal amount of the Bonds of each series, the maturity schedule for the Bonds of each series, the rate or rates of interest per annum to be borne by the Bonds of each series, the sinking fund installment schedule, if any, for each series and redemption provisions therefor (all as set forth in the Purchase Contract as defined in Section 6 below) and all other terms, details and provisions of the Bonds of each series, including the security therefor. The Authorized Officer is hereby authorized to execute the Bonds, and such execution of the Bonds shall be evidenced by the manual signature of such executing officer. The Secretary of ecomaine, or in the event of his or her absence, illness or other inability to act, any other Authorized Officer, is hereby authorized to attest the official seal of ecomaine, which shall be printed on the Bonds. The Bonds may be imprinted with an authorized facsimile of the official seal of ecomaine, and such seal may be attested with the manual or authorized facsimile signature of the attesting officer. The Authorized Officer is authorized to provide all supporting documentation as may be necessary or desirable to accomplish such purposes and to comply with the requirements of the Internal Revenue Code of 1986, as amended, Securities and Exchange Commission Rule 15c2-12, and in accordance with the Maine Revised Statutes and any other applicable provision of law thereto enabling. The Authorized Officer is further authorized to enter into a continuing disclosure agreement pursuant to Securities and Exchange Commission Rule 15c2-12. If the Bonds or Notes authorized by this resolution are issued on a tax-exempt basis, the Authorized Officer is authorized to bind ecomaine pursuant to such representations and covenants as it deems necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the Bonds or Notes, including covenants to pay rebates of investment earnings to the United States in future years. The Bonds and Notes shall be special revenue obligations of ecomaine secured by the revenues of the System.

**Section 6. Sale of the Bonds.** The Authorized Officer is authorized to sell the Bonds or Notes by public or private sale and to determine the place for such sale of all or any part of the Bonds or Notes. The Authorized Officer is hereby authorized to execute and deliver a bond purchase agreement (the "Purchase Contract") for the sale of all or any part of the Bonds or Notes, containing such provisions as shall be deemed advisable by the Authorized Officer executing the same, and his or her execution thereof shall be conclusive as to such determination. The Purchase Contract executed and delivered by the Authorized Officer shall be final and conclusive as to the purchaser of the Bonds.

**Section 7. Official Statement.** In connection with the sale of all or any part of the Bonds or Notes, the Authorized Officer or the Chief Executive Officer and the Director of Finance and Administration of ecomaine, are hereby authorized to prepare, or cause the preparation of, a preliminary official statement for each separate "issue" of Bonds or Notes, and to execute and deliver an official statement in final form for each separate "issue" of Bonds or Notes (each such combination of a preliminary and a final official statement to be known collectively herein as an "Official Statement") acceptable to the Authorized Officer or the Chief Executive Officer and the

Director of Finance and Administration of ecomaine executing the same. The distribution and use of any Official Statement in connection with the offering and sale of any issue of Bonds or Notes upon its execution and delivery by the Authorized Officer or Chief Executive Officer and the Director of Finance and Administration of ecomaine are hereby authorized.

**Section 8. Other Actions.** In addition to the exercise of the powers authorized hereinabove, the Authorized Officer, the Chief Executive Officer and the Director of Finance and Administration of ecomaine are each hereby authorized to take any action and to execute and deliver any document necessary or convenient in order to consummate the transactions contemplated by the 2005 Interlocal Agreement (as the same may be amended), any replacement interlocal agreement, the Bylaws of ecomaine, the Indenture, the Waste Handling Agreements (as defined in the Trust Indenture), any Power Contract (as defined in the Trust Indenture), the Purchase Contract, any Official Statement and the issuing, securing and delivery of the Bonds of each series, including, without limitation, (i) the execution of any investment agreement or the consummation of any arrangement providing for the investment of funds held by the Trustee or ecomaine pursuant to the Indenture, and (ii) the execution of any additional closing certificates required to be executed by ecomaine in connection with the issuance of the Bonds of a series. Ecomaine's closing certificates shall contain, among other things, the determination by officers of ecomaine of the date or dates of maturity and interest rate or rates on the Bonds in accordance with and to the extent required by Title 10, Section 1064(2) of the Maine Revised Statutes Annotated. The power to make such determinations and to provide such certification is hereby delegated to any two of the Chair, the Vice-Chair and the Treasurer of ecomaine.

**Section 9. Designation of Trustee.** That the Chief Executive Officer and the Director of Finance and Administration are hereby authorized to designate a bank or trust company to be trustee for the Bonds and Notes (the "Trustee"), with such rights and duties as are set forth in the Indenture.

**Section 10. Appointment of Authenticating Agent, Paying Agent and Registrar.** The Trustee shall serve as Authenticating Agent, Paying Agent and Registrar for the Bonds and Notes in accordance with the Indenture, with such rights and duties as are set forth in the Indenture. Principal of, redemption premium, if any, purchase price and interest on the Bonds of a series shall be payable as provided in the Indenture.

**Section 11. Declaration of Official Intent.** Ecomaine reasonable expects to incur expenditures in connection with the projects listed in Section 2 hereof and reasonably expects to reimburse itself from the proceeds of the Bonds and Notes. Ecomaine hereby declares its official intent within the meaning of Treasury Regulation 1.150-2 to reimburse such expenditures with proceeds of Bonds or Notes to be issued in the maximum principal amount of \$35,500,000. The Authorized Officer is authorized to amend such declaration of official intent as he or she deems necessary or advisable and to bind ecomaine pursuant to such representations and covenants as he or she deems necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the Bonds or Notes authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

Section 12. Tax Regulatory Agreement. That for the purpose of providing for the tax exemption of the Bonds and Notes and further setting forth information relating to the Bonds and Notes, a Tax Regulatory Agreement by ecomaine (the "Tax Regulatory Agreement"), in such form as shall be approved by the Authorized Representative, with such changes, omissions, insertions and revisions as the Authorized Representative shall deem advisable, be, and the same are, hereby approved; and the Authorized Representative is hereby authorized to execute the Tax Regulatory Agreement and the approval of the Board shall be conclusively determined from the Authorized Representative's signature thereon.

Section 13. Bond Counsel. That ecomaine hereby appoints Updike, Kelly & Spellacy, P.C., as Bond Counsel, and Jensen Baird Gardner & Henry, as Local Bond Counsel, in connection with the issuance of the Bonds and Notes, and authorizes the Authorized Representative or the Chief Executive Officer of ecomaine, in the name of ecomaine, to appoint or approve of any other consultants or professionals, including a municipal advisor and authorizes the Authorized Representative or the Chief Executive Officer of ecomaine to execute and deliver any and all documents required thereby or in connection therewith.

Section 14. Post-Issuance Compliance Policy. In furtherance of maintaining the tax-exemption on the Bonds and Notes and complying with post-issuance disclosure requirements, the Board hereby adopts the Post-Issuance Compliance Policy attached as Exhibit A hereto.

Section 15. This resolution shall take effect immediately upon its passage.

Dated: January 18, 2024