Memorandum

DATE: October 13, 2022

TO: Chairman and Members of the Board

FROM: Kevin H. Roche, CEO/General Manager

SUBJECT: **Agenda for the Board of Directors Meeting**

There is an **ecomaine** Board of Directors Meeting scheduled for **Thursday, October 20, 2022 @ 4PM**. The meeting will be held in-person at MPX located at 2301 Congress Street, Portland**.** The agenda for this meeting is as follows:

1. Approval of the Minutes ***(Attachment A)***

2. Outreach & Recycling Committee Report – Caleb Hemphill

3. Finance & Audit Committee Report – Anne Bilodeau, Chair
   - FY 22 Audit

4. Financial Report – FY 22
   - Financial Summary ***(Attachment B1)***
   - Tonnage Summary ***(Attachment B2)***
   - Statistical Data ***(Attachment B3)***
   - Statement of Revenue & Expenses ***(Attachment B4)***
   - Statement of Cash Balances ***(Attachment B5)***
   - Summary Analysis of All Tons ***(Attachment B6)***
   - Electrical Generation ***(Attachment B7)***

5. Review of Five-Year Plan ***(Attachment C)***

6. Review & Approval of FY 24 Rates for Owner Communities ***(See Attachment C)***
   - Waste $89.50 per ton
   - Recycling $50.00 per ton

7. Approval – Additional Lease Financing Resolution ***(Attachment D)***

8. MRF Partnering Discussion

9. Manager's Report:
   - Turbine Refurbishment
   - Update – Market Report ***(Attachment E)***
   - Update – Fall Outage – October 24 – November 4, 2022

10. Other Business:

Future Committee Meetings:

Outreach & Recycling Committee	11-10-2022 @ 4pm
Finance & Audit Committee	11-17-2022 @ 3pm
Full Board of Directors	11-17-2022 @ 4pm
Executive Committee	12-15-2022 @ 4pm
Finance & Audit Committee	01-19-2023 @ 3pm
Full Board of Directors	01-19-2023 @ 4pm
Outreach & Recycling Committee	02-09-2023 @ 3pm
Executive Committee	02-09-2023 @ 4pm
Full Board of Directors	03-16-2023 @ 4pm
Finance & Audit Budget Review	03-24-2023 @ 4pm
Outreach & Recycling Committee	04-13-2023 @ 4pm
Full Board of Directors	04-20-2023 @ 4pm

Finance & Audit Committee	05-18-2023 @ 3pm
Executive Committee	05-18-2023 @ 4pm
Outreach & Recycling Committee	05-25-2023 @ 4pm
Annual Board of Directors Meeting	06-15-2023 @ 11:30am

Attachment A

Memorandum

DATE: **September 15, 2022**

TO: **Chairman and Members of the Board**

FROM: **Kevin H. Roche, CEO/General Manager**

SUBJECT: **Full Board of Directors Meeting Minutes – September 15, 2022**

There was a Full Board of Directors Meeting held via the Zoom Platform on the date noted above. The meeting was called to order by Bill Shane, Chair.

Item #1: **Approval of the Minutes**

Matthew Frank motioned to approve the minutes from June 16, 2022, Annual Meeting and July 18, 2022, Special BOD Meeting. The motion was second by Caleb Hemphill. All in favor.

Item # 2: **Presentations**

HDR, John Clark presented on the Facilities Assessment on the Waste-to-Energy Facility.

RRT, Ryan Lawlor presented on the Facilities Assessment on the Recycling Facility.

Both presentations were followed by several questions regarding current conditions and future growth opportunities for both facilities.

Item # 3: **Finance & Audit Committee Report – Anne Bilodeau, Chair**

Anne Bilodeau reported that the Committee met prior to the Full Board Meeting and provided a recap of the significant items.

Additional Lease Financing

Anne stated that the committee spent a considerable amount of time discussing the Additional Lease Financing that staff is proposing due to the expenses incurred during the turbine outage and the effects it is having on operating cash needs. Staff is proposing an increase in lease financing from the current $2 million to $3.5 million to include the Emissions Control Equipment and other approved CIP Projects.

Cash Disbursements

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Anne reviewed with staff the Cash Disbursements and found no issues or concerns to report.

Cyber Insurance

Greg L'Heureux (staff) reported on the progress on obtaining Cyber Insurance and currently have four quotes under review and is expecting to receive more quotes. Staff is expecting to procure the Cyber Insurance Policy soon.

Financial Statements

Anne noted that the committee review of the financials was overall good news. At our committee meeting in October, RKO the Auditors will give us the complete overview of the FY 22 Financials. She briefly discussed the recycling markets and the impact of the Turbine Project on FY 22 Budget; more details will be provided next month.

Item # 4: **Outreach & Recycling Committee Report – Caleb Hemphill, Chair**

Caleb Hemphill reported out that the Outreach & Recycling Committee last met on September 8, 2022, and provided the following highlights:

- The received four entries for the "Recycling Work of Art Painting Contest." The committee awarded all four as winners. The winners will receive a $500 stiped for their work.
- Staff reached just over 73,169 people for FY 22 through outreach & education.
- **ecomaine** continued in FY 23 the tagging program with participating communities. Interns have been tagging in the Saco, Sanford, and South Portland.

The next meeting of the Outreach & Recycling Committee is scheduled for November 10, 2022 @ 4pm.

Item # 6: **Manager's Report**

Update – Turbine Refurbishment

Kevin Roche provided an update on the Turbine project, it is ahead of schedule, he anticipates it returning the week of September 26 and will take a week to get it installed and up and running the 1st or 2nd week in October.

We installed a Steam Vent to increase capacity. The modification put us almost back to full production. We did have some noise complaints, but staff is working with the communities on resolving the issues with noise and the City of Portland.

Casella increased their bypass rate from $75 to $99 per ton.

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Update – Recycling Markets

The Recycling Markets have dropped out in August, although extremely strong in FY22 the markets have come to a halt.

Financial Report

Kevin Roche (Staff) noted that the year-end financials will be reviewed next month at the Full Board Meeting.

Adjourn: Linda Boudreau motioned to adjourn. The motion was second by Troy Moon. All in favor.

Present:
Dennis Abbott, Anne Bilodeau, Linda Boudreau, Linda Cohen, John Cloutier, Dave Durrell, Matthew Frank, Tom Hall, Caleb Hemphill, Katharine Johnston, Steve Kelley, Jarrod Maxfield, Mike Murray, Troy Moon, Robert Peabody, Rod Regier, Heidi Richards & Bill Shane

Guest:
John, Clark, Kirk Dunbar, Bruce Howie, Ryan Lawlor & Tony LoRe

Staff:
Mark Dolloff, Greg L'Heureux, Denise Mungen, Kevin Roche & Kevin Trytek

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Financial Summary June, 2022 (FY2022)

Revenues Year-to-Date - Compared to Budget and Last Year

	Compared to Budget			Compared to Prior Year		
	Revenue Year-to-Date	Units	Revenue $/Units	Revenue Year-to-Date	Units	Revenue $/Units
Owner	$128,432	3%	0%	$200,690	1%	3%
Associate	102,699	5%	4%	68,265	1%	5%
Contract	31,504	(11%)	15%	(156,599)	(22%)	16%
Commercial	318,503 [1]	2%	2%	391,158	(1%)	6%
Spot	134,900	57%	1%	138,874	52%	7%
Recycling	2,954,240 [2]	7%	75%	2,474,819	4%	57%
Electrical	(149,697)	(13%)	9%	(541,422)	(30%)	21%
Overall	$3,467,901			$2,578,832		

Cash Expenses Year-to-Date

Expense	Status	% of Annual	Notable Items Affecting Expenses Year-to-Date
Total Departmental Costs*	($2,992,227)	116%	----- Favorable ----- ***Landfill Payroll $141k**: truck driver position vacancies (offset by landfill temp labor) ***Recycling Replacement Parts $79k:** favorable usage ***WTE Payroll $77k:** favorable salaries, workers comp. Unfavorable overtime and health insurance. ***Admin Public Relations $79k:** timing on events and cancellation of annual open house ***Admin Payroll $74k:** favorable salaries and workers comp. ----- Unfavorable ----- ***Landfill Closure Project ($1.55m):** significant increase in cost of the closure construction (labor and materials) due to inflation, as reported by ecomaine's landfill engineering vendor. ***WTE Waste Disposal ($952k)**: bypass due to excess inbound MSW; revenue offset[1] ***Recycling Purchase of Materials ($853k)**: recycling market strong; rev offset[2] ***WTE Gas & Electric ($519k)**: electricity pricing increased, turbine outage extended ***Landfill Temp Labor ($242k):** temp landfill operator and truck driver position vacancies ***WTE Chemicals ($235k)**: unfavorable lime usage and pricing Increase on urea and carbon ***Landfill Major Repair ($159k):** emergency bypass internal road access repair ***WTE Industrial Cleaning ($93k)**: ash pit cleaning & cost for sandblasting, defer bunker cleaning ***Recycling Bailing Wire ($67k)**: commodity price increase, harder to source ***Admin Computer Maint ($61k):** unbudgeted software purchased, fees, hardware upgrades

*excluding contingency

EBITDA Comparsion

	Current	Budget	Prior Year
Balances as of 6/30/2022	$516,588	$2,344,593	$8,930,273

Cash Position

	Operations	Reserves	Notes
Beginning Cash Balances	$4,313,814	$27,393,218	
Cash Generated	2,950,721	0	
Non-Operating Income	25,993	(2,124,762)	
Capital Expenditures (Net Trade ins)	(5,364,878)	0	
Receipts from Financed Capital Leases	2,028,640	0	
Ending Cash Balances	3,954,290	25,268,456	

Average WTE Operations

Month	Power Sold % Capacity	Average Boiler Availability %	Sales - MWHrs	Notes
May	0%	0%	0	
June	0%	0%	0	

Food Waste Year-to-Date Tonnage

	Food Waste In	Food Waste Out	Food Waste Contaminates
Food Waste Tonnages	5,380	5,166	1,169

Recycling Markets

Material	FY2020 YTD Average	FY2021 YTD Average	FY2022 YTD Average	Variance	Next Month Projected Prices
Cardboard	$61	$84	$156	86%	$145
Paper	(36)	11	63	453%	65
Cans	97	180	289	61%	157
#2 Natural Plastic	881	1,437	1,548	8%	1,000
#2 Colored Plastic	236	488	836	71%	525
#1 PET Plastic	153	182	606	233%	428
Post Burn Metal	33	82	127	55%	126

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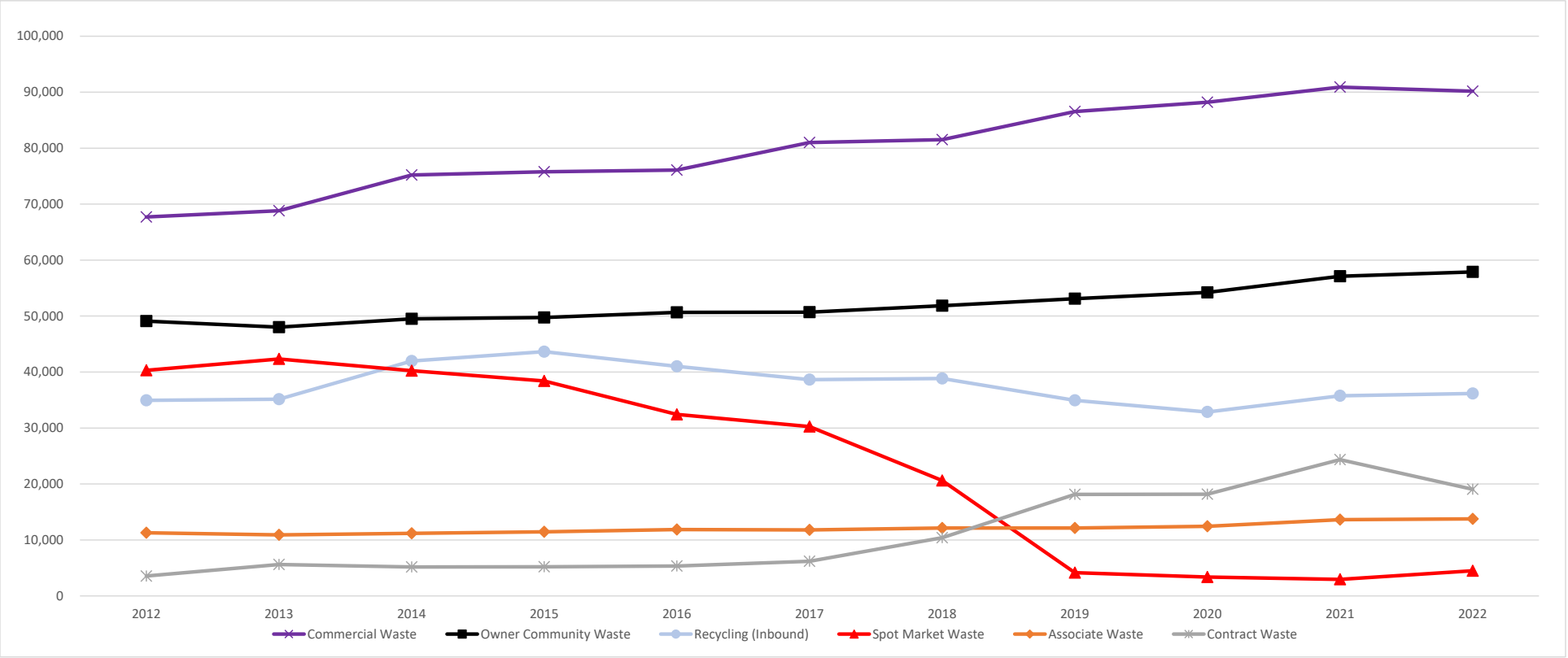
Incoming Tonnage Chart

Fiscal Year-to-Date Comparsion as of June 30, 2022 (FY2022)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Owner Community Waste	49,093	48,021	49,517	49,753	50,659	50,695	51,843	53,102	54,230	57,117	57,886
Associate Waste	11,264	10,902	11,175	11,439	11,863	11,798	12,136	12,138	12,444	13,621	13,763
Contract Waste	3,557	5,613	5,184	5,206	5,351	6,173	10,391	18,145	18,157	24,351	19,062
Commercial Waste	67,705	68,824	75,201	75,778	76,072	81,024	81,528	86,540	88,190	90,904	90,185
Spot Market Waste	40,292	42,332	40,232	38,411	32,416	30,249	20,609	4,165	3,357	2,953	4,492
Total Waste	171,911	175,692	181,309	180,587	176,361	179,939	176,506	174,091	176,378	188,946	185,387
Recycling (Inbound)	34,928	35,141	41,968	43,642	41,011	38,638	38,861	34,932	32,855	35,755	36,172

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Statistical Data

as of June 30, 2022 (FY2022)

Category	Actual Year-to-Date			Year-to-Date FY2022		Variance Fav/(Unfav)		YTD vs Last YTD Variance Fav/(Unfav)	
	2019	2020	2021	Actual	Budget	Units	%	Units	%
MSW - Tons									
Owner	53,102	54,230	57,117	57,886	56,225	1,661	3%	769	1%
Associate	12,138	12,444	13,621	13,763	13,134	629	5%	141	1%
Contract	18,145	18,157	24,351	19,062	21,444	(2,382)	(11%)	(5,289)	(22%)
Commercial	86,540	88,190	90,904	90,185	88,297	1,888	2%	(719)	(1%)
Spot	4,165	3,357	2,953	4,492	2,861	1,631	57%	1,539	52%
Total MSW	174,091	176,378	188,946	185,387	181,960	3,427	2%	(3,559)	(2%)
Recycle - Tons									
Inbound - MRF only	34,932	32,855	35,755	36,172	34,956	1,216	3%	417	1%
Outbound- MRF only including glass	31,598	29,404	31,307	32,590	30,544	2,047	7%	1,284	4%
Outbound- Post Burn	4,333	3,720	5,498	3,945	4,824	(879)	(18%)	(1,552)	(28%)
Outbound- Landfill Metal Mining	0	0	0	0	0	0	0%	0	0%
Outbound Total	35,931	33,125	36,805	36,536	35,368	1,168	3%	(269)	(1%)
MSW - Revenue $/Ton									
Owner	$70.24	$73.27	$74.04	$76.52	$76.50	$0.02	0%	$2.48	3%
Associate	86.95	88.28	88.34	92.39	89.00	3.39	4%	4.05	5%
Contract	60.20	62.22	67.61	78.15	68.00	10.15	15%	10.54	16%
Commercial	70.85	74.45	76.42	81.37	79.50	1.87	2%	4.95	6%
Spot	70.50	73.05	75.69	80.67	79.50	1.17	1%	4.98	7%
Total MSW	$70.67	$73.78	$75.41	$80.33	$77.90	$2.42	3%	$4.91	7%
Recycle - Revenue $/Ton									
All Revenue, net of rebates, per inbound tons		$62.73	$103.72	$150.16		$150.16	0%	$46.45	45%
All Revenue, net of rebates, per outbound tons		$62.20	$99.77	$147.62		$147.62	0%	$47.85	48%
S.S. Revenue, net of rebates, per inbound tons		$58.14	$90.24	$130.91		$130.91	0%	$40.68	45%
S.S. Revenue, net of rebates, per outbound tons		$66.25	$104.55	$148.12		$148.12	0%	$43.57	42%
S.S. Material Sold, per outbound tons		$21.11	$60.26	$133.29		$133.29	0%	$73.03	121%
All Recy. Material Sold, per outbound tons		$25.20	$63.52	$137.45		$137.45	0%	$73.93	116%
S.S. Average Commodity Revenue		$9.99	$38.56	$106.57		$106.57	0%	$68.01	176%
Energy									
MWH's Sold	81,616	80,954	90,231	63,229	72,320	(9,091)	(13%)	(27,001)	(30%)
$/MWH	$52.33	$47.30	$40.28	$48.91	$44.84	$4.08	9%	$8.64	21%
Steam Plant Capacity Factor %	94%	83%	89%	72%					
Average Boiler Availability %	94%	93%	93%	75%	52%				
Steam Plant Capacity Utilization %	100%	89%	95%	96%					
Power Capacity Factor %	78%	77%	85%	60%					
Power Sold - % of Capacity to Sell	77%	76%	85%	60%	91%				

Steam Plant Capacity Factor % - Steam from the two boilers as a % of the total unadjusted capacity (144,000 lbs./hour for time in period with no down time)
Average Boiler Availability % - Percent of hours that boilers are available to burn MSW during period - reflects time out of service for boilers due to equipment problems
Steam Plant Capacity Utilization % - Steam from the two boilers as a % of the adjusted capacity (144,000 lbs./hour for time in period less time not on MSW)
Power Capacity Factor % - Actual power produced (MWH's) by the turbine as a % of the rated capacity (14.1 MW's) for all hours in the period
Power Sold - % of Capacity to Sell - Power sold (MWH's) on grid as a % of the power available to sell (generation net of internal load -- 12.1 MW's) for the given time period

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Statement of Revenue & Expenses							
as of June 30, 2022 (FY2022)							
	Fiscal Year Actuals on 06/30			**Current Year To Date**			**FY22 & FY21**
Category	**2019**	**2020**	**2021**	**Actual**	**Budget**	**Variance**	**Variance**
Operating Revenues							
Owner Member Tipping Fees	$3,729,770	$3,973,720	$4,228,955	$4,429,645	$4,301,213	$128,432	$200,690
Associate Member Tipping Fees	1,055,445	1,098,515	1,203,322	1,271,587	1,168,888	102,699	68,265
Contract Member Tipping Fees	1,092,414	1,129,658	1,646,271	1,489,673	1,458,168	31,504	(156,599)
Commercial Tipping Fees	6,131,770	6,566,074	6,946,973	7,338,131	7,019,628	318,503	391,158
Spot Market Tipping Fees	293,645	245,185	223,476	362,349	227,450	134,900	138,874
Electrical Power Revenues	4,270,887	3,829,131	3,634,255	3,092,833	3,242,530	(149,697)	(541,422)
Sales of Recycled Goods	1,376,697	876,778	2,486,009	5,026,538	1,761,927	3,264,611	2,540,529
Recycling Tipping Fees	522,668	1,261,071	1,390,607	1,324,897	1,635,269	(310,372)	(65,710)
Other Operating Income	106,665	116,663	107,270	110,317	166,632	(56,315)	3,048
Total Operating Revenues	$18,579,960	$19,096,796	$21,867,138	$24,445,970	$20,981,704	$3,464,266	$2,578,832
Operating Expenses							
Administrative Expenses	2,791,697	2,964,048	3,046,960	3,153,566	3,215,540	61,974	(106,605)
Waste-to-Energy Expenses	9,389,047	10,209,361	10,828,640	13,071,729	11,355,503	(1,716,226)	(2,243,089)
Recycling Expenses	2,032,494	2,146,115	2,161,436	3,372,142	2,498,389	(873,753)	(1,210,706)
Landfill Expenses	1,950,085	1,824,822	1,807,570	2,358,847	1,894,625	(464,222)	(551,277)
Contingency	0	448,920	101,721	0	250,000	250,000	101,721
Total Operating Expenses	$16,163,322	$17,593,265	$17,946,328	$21,956,284	$19,214,057	($2,742,227)	($4,009,956)
Net Operating Income	$2,416,638	$1,503,531	$3,920,810	$2,489,687	$1,767,647	$722,040	($1,431,124)
Non-Operating Income (Expense)							
Non Investment Interest	68,278	73,622	43,645	39,634	51,946	(12,312)	(4,012)
Investment Income Net of Expenses	1,485,070	1,266,510	4,948,004	(2,124,762)	500,000	(2,624,762)	(7,072,766)
Misc. Income / (Expenses)	23,076	8,476	17,813	112,030	25,000	87,030	94,217
Net Non-Operating	$1,576,424	$1,348,609	$5,009,462	($1,973,099)	$576,946	($2,550,044)	($6,982,561)
Net Income (EBITDA)	$3,993,062	$2,852,140	$8,930,273	$516,588	$2,344,593	($1,828,005)	($8,413,684)
Landfill closure & post-closure care costs	263,379	263,773	272,505	1,823,885	265,000	(372,885)	(1,551,380)
Post-retirement benefit - health Care	47,094	41,646	66,945	31,707	85,000	4	35,238
Depreciation & amortization	3,859,420	3,512,299	3,634,341	3,338,950	4,200,000	861,050	295,391
Total Revenue Less Expenses	($176,832)	($965,578)	$4,956,482	($4,677,954)	($2,205,407)	($2,472,546)	($9,634,436)

Note: Budget column could change for some departments due to monthly allocation of expenses

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Statement of Cash Balances

as of June 30, 2022 (FY2022)

Category	12 Month Actuals @ 6/30				Actual FY2022 @ 6/30/22	Budget FY2022 @ 6/30/22	Reserves per policy	Reserve Target
	2018	2019	2020	2021				
Cash & Reserves - Beginning of Period	$30,861,320	$30,335,576	$27,351,217	$25,737,451	$31,707,032	$27,897,863		
Cash Flows from Operating Activities:								
Net Operating Income	2,068,881	2,416,638	1,503,531	3,920,810	2,489,687	1,767,646		
Other Working Capital Changes	285,941	40,642	(216,447)	(523,092)	508,024	0		
Net Cash Provided by Operating Activities	$2,354,821	$2,457,280	$1,287,084	$3,397,718	$2,997,711	$1,767,646		
Cash Flows from Capital and related Financing Activities:								
Payment of Interest	0	0	0	(7,951)	(46,990)	0		
Repayment of Long-Term Debt	0	0	0	0	0	0		
Receipts from Financed Capital Leases	0	0	0	440,480	2,028,640	3,258,000		
Repayment of Capital Leases	0	0	0	0	0	(372,033)		
Net Cash Used in Capital and related Financing	$0	$0	$0	$432,529	$1,981,650	$2,885,967		
Cash Flows from Investing Activities:								
Receipts of Non Investment Interest	49,340	68,278	73,622	43,645	25,993	76,946		
Investment Income Net of Expenses	1,205,691	1,485,070	1,266,510	4,948,004	(2,124,762)	500,000		
Capital Expenditures	(4,172,755)	(6,994,987)	(4,240,982)	(2,852,316)	(5,509,222)	(4,757,000)		
Receipt from Sale of Capital Assets	37,160	0	0	0	144,344	0		
Net Cash Used in Investing Activities	($2,880,565)	($5,441,639)	($2,900,849)	$2,139,334	($7,463,647)	($4,180,054)		
Net Increase (Decrease) in Cash	(525,743)	(2,984,359)	(1,613,766)	5,969,581	(2,484,286)	473,559		
Cash & Reserves - End of Period	$30,335,576	$27,351,217	$25,737,451	$31,707,032	$29,222,746	$28,371,422		

Statement of Cash Balances

Operating Cash Reserve	$8,301,636	$4,368,193	$3,441,400	$3,457,081	$3,360,035	$3,812,331	$3,360,035	$3,360,035
Short Term Cap Reserve	3,316,864	2,597,777	1,706,465	1,712,003	1,669,780	1,890,397	1,669,780	1,669,780
Long Term Cap Reserve	4,984,354	5,356,350	5,724,959	7,378,956	6,721,798	6,342,024	6,721,798	6,721,798
Discretionary Landfill Closure Reserve	9,789,027	10,546,784	11,257,570	14,530,682	13,214,926	12,470,967	13,214,926	22,217,000
Required Landfill Closure Reserve	301,753	309,601	314,820	314,497	301,917	348,753	301,917	301,917
Recycle Revenue & Cost Sharing Reserve	0	0	0	0	0	0	0	0
Operating Cash Account	3,641,942	4,172,513	3,292,237	4,313,814	3,954,290	3,506,949		
Total	$30,335,576	$27,351,217	$25,737,451	$31,707,032	$29,222,746	$28,371,422	$25,268,456	$34,270,531

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Attachment B6

Summary Analysis of All Tons (Waste/Food Waste - Bulky - Recycle)

July 1, 2021 to June 30, 2022

Community	Waste/ Food Waste			Bulky/Other			Recycle		
	FY21	FY22	over/(under)	FY21	FY22	over/(under)	FY21	FY22	over/(under)
BRIDGTON	2,156	2,562	406	-	-	-	531	518	(13)
CAPE ELIZABETH	2,319	2,185	(134)	485	585	100	930	880	(50)
CASCO	971	932	(38)	-	-	-	192	162	(31)
CUMBERLAND	1,653	1,737	84	285	258	(27)	780	685	(95)
FALMOUTH	2,320	2,269	(51)	186	186	-	1423	1349	(74)
FREEPORT	1,770	1,722	(48)	-	515	515	833	777	(56)
GORHAM	2,921	2,858	(63)	-	5	5	1386	1358	(29)
GRAY	2,928	2,934	7	-	-	-	-	-	-
HARRISON	1,040	1,008	(32)	-	-	-	205	195	(9)
HOLLIS	1,319	1,315	(4)	-	-	-	270	288	18
LIMINGTON	1,469	1,546	78	-	-	-	104	90	(14)
LYMAN	1,649	1,643	(6)	342	293	(49)	205	182	(23)
NORTH YARMOUTH	790	779	(11)	-	-	-	424	409	(15)
PORTLAND	9,578	9,339	(238)	-	-	-	5348	5198	(150)
POWNAL	272	274	2	-	-	-	136	134	(2)
SCARBOROUGH	6,439	6,749	310	-	-	-	2142	2017	(125)
SOUTH PORTLAND	6,204	5,957	(247)	870	986	117	2264	2255	(9)
WATERBORO	2,544	2,418	(126)	620	970	351	366	364	(2)
WINDHAM	2,917	2,974	57	5	-	(5)	1380	1351	(28)
YARMOUTH	2,392	2,258	(135)	646	570	(75)	822	747	(76)
Owner Member Total	53,651	53,460	(191)	3,438	4,369	931	19,743	18,960	(783)
NAPLES	1,278	1,240	(37)	-	-	-	241	203	(38)
PARSONFIELD	778	801	24	19	15	(4)	87	95	8
SACO	5,917	5,956	39	-	-	-	1,711	1,555	(156)
STANDISH	3,285	3,428	143	163	174	12	472	440	(33)
TRI-TOWN (BALDWIN, HIRAM & PORTER)	2,115	2,003	(112)	59	145	86	174	166	(8)
BALDWIN	705	668	(37)	20	48	29	58	55	(3)
HIRAM	705	668	(37)	20	48	29	58	55	(3)
PORTER	705	668	(37)	20	48	29	58	55	(3)
Associate Member Total	13,372	13,428	56	241	335	94	2,687	2,459	(228)
AUGUSTA	-	-	-	-	-	-	289	358	68
BROWNFIELD	496	557	62	-	-	-	100	89	(12)
CHEBEAGUE ISLAND	216	234	19	-	-	-	36	48	12
CHELSEA	-	-	-	-	-	-	32	36	4
CONTRACT BEGINS 11-1-2021	-	620	620	-	-	-	-	106	106
CORNISH	-	-	-	-	-	-	55	54	(1)
CUSHMAN&WAKEFIELD-UNUM RECYCLE	-	-	-	-	-	-	13	12	(1)
DENMARK	398	687	289	-	-	-	23	35	12
DM&J RECYCLING	-	-	-	-	-	-	419	560	141
ELIOT	376	368	(8)	257	257	-	-	-	-
FRYE ISLAND	132	137	5	-	-	-	30	34	4
FRYEBURG	-	-	-	-	-	-	321	288	(33)
GREENLAND, NH	-	-	-	-	-	-	355	317	(39)
KENNEBUNKPORT RECYCLING	-	-	-	-	-	-	137	375	238
KITTERY	1,915	1,803	(113)	-	-	-	-	-	-
LIMERICK	1,559	1,560	1	173	210	37	93	80	(13)
LIVERMORE FALLS	541	514	(27)	-	-	-	90	80	(10)
MAINE MEDICAL RECYCLE	-	-	-	-	-	-	217	201	(16)
MIDCOAST	5,902	-	(5,902)	-	-	-	-	-	-
MONMOUTH	-	-	-	-	-	-	268	259	(9)
MOUNT VERNON	-	-	-	-	-	-	59	87	28
NEWINGTON	-	-	-	-	-	-	87	82	(4)
NORTH HAVEN	122	-	(122)	-	-	-	62	54	(8)
NRRA RECYCLE	-	-	-	-	-	-	205	184	(21)
OHSTT	3,208	3,209	1	-	-	-	135	234	99
OLD ORCHARD	-	-	-	-	-	-	606	657	51
OTISFIELD	-	-	-	-	-	-	73	67	(7)
READFIELD/WAYN	-	-	-	-	-	-	264	255	(10)
ROCKLAND	2,065	2,025	(40)	-	-	-	352	357	6
SANFORD	-	-	-	74	153	79	1,312	1,324	12
SHAPLEIGH	-	-	-	-	-	-	126	121	(5)
TRI-COUNTY	1,047	1,015	(32)	-	-	-	-	-	-
USM GORHAM RECYCLE PO 61005053	-	-	-	-	-	-	23	34	10
USM PORTLAND RECYCLE	-	-	-	-	-	-	13	51	38
VINALHAVEN	-	-	-	-	-	-	144	148	4
WATERVILLE	-	-	-	-	-	-	449	417	(31)
WESTBROOK	4,784	4,654	(130)	-	-	-	1,488	1,526	38
WOOLWICH	1,086	1,058	(27)	-	-	-	215	200	(15)
YORK HOSP RECYCLE	-	-	-	-	-	-	44	36	(8)
Contract Member Total	23,847	18,442	(5,405)	504	620	116	8,136	8,764	628
Commercial Total	82,779	86,264	3,484	8,144	8,970	826	5,229	5,989	761
Spot Market Total	2,953	4,492	1,539	-	-	-	-	-	-

Community	Waste/ Food Waste			Bulky/Other			Recycle		
	FY21	FY22	over/(under)	FY21	FY22	over/(under)	FY21	FY22	over/(under)
Grand Totals	176,602	176,086	(516)	12,326	14,294	1,967	35,795	36,172	377

Attachment B7

Historical Generation Summary

Month / Year	Facility Availability	On Peak KWHs	Off Peak KWHs	Total KWHs	On Peak Rate	Off Peak Rate	Electricity Revenues	ISONE Market Revenues
Jan-18	98%	3,547,121	3,934,352	7,481,473	$0.07706	$0.05839	$590,632	$857,337
Feb-18	99%	3,193,218	3,680,503	6,873,721	$0.08393	$0.06922	$597,309	$340,323
Mar-18	86%	2,497,017	3,203,098	5,700,115	$0.05411	$0.04482	$357,387	$281,187
Apr-18	77%	2,793,025	3,186,637	5,979,662	$0.03281	$0.02437	$248,521	$331,482
May-18	99%	3,989,257	4,303,506	8,292,763	$0.02829	$0.01983	$280,656	$270,662
Jun-18	93%	3,420,182	4,066,778	7,486,960	$0.02928	$0.01989	$295,386	$312,080
Jul-18	96%	3,403,155	4,226,642	7,629,797	$0.03509	$0.02258	$329,409	$360,694
Aug-18	98%	3,689,400	4,003,175	7,692,575	$0.03523	$0.02274	$335,652	$409,462
Sep-18	95%	2,919,959	4,408,745	7,328,704	$0.02931	$0.01950	$285,688	$356,465
Oct-18	83%	2,923,391	3,300,855	6,224,246	$0.03025	$0.02043	$277,764	$354,742
Nov-18	86%	2,862,852	3,334,312	6,197,164	$0.03567	$0.02688	$298,322	$474,364
Dec-18	97%	3,020,165	4,274,569	7,294,734	$0.05324	$0.04246	$450,406	$452,040
Jan-19	99%	3,180,011	3,758,285	6,938,296	$0.07783	$0.05982	$583,406	$496,681
Feb-19	99%	2,651,508	3,201,561	5,853,069	$0.06164	$0.05207	$435,855	$311,578
Mar-19	83%	2,352,101	3,338,400	5,690,501	$0.05240	$0.04332	$372,885	$323,855
Apr-19	96%	3,016,138	3,336,683	6,352,821	$0.03816	$0.02902	$313,740	$269,096
May-19	98%	3,349,328	3,970,309	7,319,637	$0.02840	$0.02066	$284,189	$280,308
Jun-19	100%	3,092,847	3,965,086	7,057,933	$0.03107	$0.02277	$293,094	$261,255
Jul-19	98%	3,203,793	3,791,318	6,995,111	$0.03947	$0.02537	$308,678	$288,044
Aug-19	97%	3,291,162	3,712,705	7,003,867	$0.03647	$0.02256	$289,837	$266,347
Sep-19	98%	2,999,562	4,030,099	7,029,661	$0.03183	$0.02154	$276,122	$240,282
Oct-19	80%	2,719,789	3,169,725	5,889,514	$0.03072	$0.02213	$253,078	$223,975
Nov-19	90%	2,805,521	3,946,557	6,752,078	$0.03989	$0.03048	$315,246	$299,707
Dec-19	93%	3,019,503	3,776,011	6,795,514	$0.06051	$0.05137	$459,781	$356,630
Jan-20	99%	3,029,412	3,634,291	6,663,703	$0.07682	$0.06574	$575,946	$279,148
Feb-20	99%	2,600,383	3,220,981	5,821,364	$0.04909	$0.03961	$342,063	$221,574
Mar-20	93%	2,783,551	3,477,223	6,260,774	$0.03776	$0.03150	$302,389	$194,401
Apr-20	78%	2,956,571	3,245,366	6,201,937	$0.03067	$0.02421	$243,851	$184,885
May-20	97%	3,355,560	4,538,451	7,894,010	$0.02369	$0.01825	$236,922	$197,929
Jun-20	97%	3,587,558	4,072,207	7,659,765	$0.02455	$0.01798	$235,895	$224,401
Jul-20	98%	3,827,168	4,080,081	7,907,249	$0.03225	$0.02108	$284,037	$261,116
Aug-20	96%	3,374,794	4,486,063	7,860,857	$0.02901	$0.02027	$244,943	$243,457
Sep-20	98%	3,606,520	3,826,662	7,860,857	$0.02575	$0.01791	$244,943	$239,608
Oct-20	97%	3,856,508	4,372,996	8,229,504	$0.02555	$0.01826	$230,968	$251,410
Nov-20	75%	2,618,837	3,207,054	5,825,891	$0.03783	$0.03061	$249,822	$205,488
Dec-20	97%	3,681,529	4,467,093	8,148,613	$0.05132	$0.04397	$440,813	$380,749
Jan-21	98%	3,324,004	4,719,967	8,043,971	$0.06776	$0.05832	$555,963	$395,750
Feb-21	94%	3,025,842	3,552,268	6,578,110	$0.04100	$0.03500	$303,848	$542,626

Historical Generation Summary

Month / Year	Facility Availability	On Peak KWHs	Off Peak KWHs	Total KWHs	On Peak Rate	Off Peak Rate	Electricity Revenues	ISONE Market Revenues
Mar-21	93%	3,637,068	4,018,641	7,655,709	$0.03838	$0.03223	$347,538	$348,376
Apr-21	79%	3,167,462	3,165,373	6,332,835	$0.02977	$0.02493	$247,666	$236,934
May-21	97%	3,558,279	4,299,048	7,857,327	$0.02448	$0.02018	$252,146	$271,143
Jun-21	99%	3,754,920	4,028,582	7,783,502	$0.02671	$0.02021	$260,522	$363,456
Jul-21	99%	3,525,061	4,092,697	7,617,758	$0.03434	$0.02439	$295,638	$353,895
Aug-21	99%	3,538,586	4,193,064	7,731,650	$0.03284	$0.02342	$289,517	$450,994
Sep-21	96%	3,272,074	4,011,355	7,283,429	$0.02795	$0.01973	$244,362	$411,685
Oct-21	89%	3,076,541	3,896,697	6,973,238	$0.02736	$0.02061	$237,318	$462,134
Nov-21	89%	3,071,082	3,754,222	6,825,304	$0.03664	$0.03030	$296,374	$453,836
Dec-21	97%	3,569,213	3,901,393	7,470,606	$0.05091	$0.04109	$414,050	$575,306
Jan-22	99%	3,246,438	4,011,852	7,258,290	$0.06250	$0.05177	$481,992	$1,132,385
Feb-22	100%	5,931,050	2,800,780	3,130,270	$0.06020	$0.04945	$390,813	$601,748
Mar-22	88%	2,894,187	3,243,794	6,137,981	$0.04251	$0.03402	$301,421	$455,995
Apr-22	49%	0	0	0	$0.03023	$0.02167	$49,621	$49,621
May-22					$0.02372	$0.01818		
					Total for contract period		$4,108,979	$6,167,511

ecomaine - Five Year Projections -- October 12, 2022									
Option 1									
				Projections					
	FY 21 Actual	FY 21 Actual	FY 23 Bud	FY 23 Proj	FY 24 Proj	FY 25 Proj	FY 26 Proj	FY 27 Proj	FY 28 Proj
Income Statement:									
Operating Revenues	$ 21,867,177	24,445,970	24,218,263	24,537,969	28,422,258	30,371,470	32,345,648	34,011,663	35,923,824
Less: Operating Expenses	17,946,401	21,956,284	21,789,283	23,992,283	23,066,466	27,493,727	25,154,861	26,291,427	27,495,291
Net Operating Inc. before deprec. & landfill closur	3,920,776	2,489,686	2,428,980	545,686	5,355,792	2,877,742	7,190,787	7,720,236	8,428,534
Less: Depreciation, Landfill closure and other	3,973,791	5,194,542	4,485,000	4,178,249	4,817,732	5,047,332	7,176,614	7,149,577	7,151,093
Net Operating Income	(53,015)	(2,704,855)	(2,056,020)	(3,632,563)	538,060	(2,169,590)	14,173	570,659	1,277,441
Plus: Non Operating Income	5,009,501	(1,926,109)	557,200	507,200	457,200	482,200	502,200	527,200	557,200
Less: Non Operating Expense (Lease Interest)	-	(46,989)	(100,401)	(167,188)	(610,206)	(624,184)	(1,483,774)	(1,419,148)	(1,347,267)
Total Revenues Less Total Expenses (GAAP)	$ 4,956,486	(4,677,954)	(1,599,221)	(3,292,551)	385,054	(2,311,574)	(967,401)	(321,289)	487,374
Cash Flow Analysis:									
Beginning Cash Balance	$ 25,737,451	31,707,032	31,707,032	29,222,746	25,313,671	25,152,359	22,634,599	23,608,545	25,183,278
Net Operating Income	(53,015)	(2,704,855)	(2,056,020)	(3,632,563)	538,060	(2,169,590)	14,173	570,659	1,277,441
Add back non-cash (Depreciation Etc)	3,405,305	5,949,097	4,485,000	4,178,249	4,817,732	5,047,332	7,176,614	7,149,577	7,151,093
Net Cash Provided By Operations	3,352,290	3,244,241	2,428,980	545,686	5,355,792	2,877,742	7,190,787	7,720,236	8,428,534
Other Sources and Uses of Cash:									
Less: Capital Improvements	(2,842,016)	(5,486,823)	(5,760,000)	(9,337,188)	(6,316,500)	(30,777,500)	(4,110,000)	(3,935,000)	(4,462,500)
Add: Lease/Debt Proceeds	437,681	2,062,319	4,000,000	5,500,000	2,000,000	27,000,000	2,000,000	2,000,000	2,000,000
Less: Lease/Debt Repayments	-	(377,914)	(911,090)	(1,124,773)	(1,657,804)	(2,100,203)	(4,609,041)	(4,737,702)	(4,421,324)
Add: Non-Operating income	5,021,626	(2,085,128)	532,200	432,200	432,200	457,200	477,200	502,200	532,200
Add: Other (gain on sale of equipment)	-	159,019	25,000	75,000	**25,000**	**25,000**	**25,000**	**25,000**	**25,000**
Subtotal other sources (uses)	**2,617,291**	**(5,728,527)**	**(2,113,890)**	**(4,454,761)**	**(5,517,104)**	**(5,395,503)**	**(6,216,841)**	**(6,145,502)**	**(6,326,624)**
Net Change in Total Cash Position	5,969,581	(2,484,286)	315,090	(3,909,075)	(161,312)	(2,517,760)	973,946	1,574,734	2,101,909
Ending Cash Balance	$ 31,707,032	29,222,746	32,022,122	25,313,671	25,152,359	22,634,599	23,608,545	25,183,278	27,285,188

Reserves & Other Cash									
Reserves & Other Cash									
Landfill Close Reserves	$ 14,845,179	13,516,843	14,845,179	14,116,843	14,736,843	15,390,343	16,075,893	16,797,096	17,557,608
Other Reserves	12,548,039	11,751,613	13,222,653	8,696,828	7,915,516	4,744,256	5,032,652	5,886,183	7,227,580
Required Operating	4,313,814	3,954,290	3,954,290	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Ending Cash Balance	$ 31,707,032	29,222,746	32,022,122	25,313,671	25,152,359	22,634,599	23,608,545	25,183,278	27,285,188
Capital Debt Outstanding	$ 2,500,000	4,169,075	5,358,386	6,711,490	17,292,082	42,457,250	40,986,658	39,336,779	37,945,926
Investment in Property Plant and Equipment (Net Accum. Deprec.)	$ 30,986,424	33,123,996	34,783,996	38,767,935	40,771,703	67,027,871	64,509,307	61,865,933	59,772,852
Owner MSW Rate	$ 73.00	76.50	79.50	79.50	89.50	99.50	102.49	105.56	108.73
Owner Recycling Rate	$ 35.00	35.00	35.00	35.00	50.00	55.00	57.75	60.64	63.67

Attachment D

ECOMAINE

AMENDMENT TO THE RESOLUTION ADOPTED APRIL 21, 2022 AUTHORIZING THE LEASE FINANCING OF UP TO $2,000,000 TO INCREASE BORROWING UP TO $3,500,000

WHEREAS, ECO Maine ("ecomaine"), a noncapital stock, nonprofit corporation of the State of Maine, is authorized, pursuant to Title 13-B, Title 30-A, Chapter 115, Title 10, Chapter 110, Subchapter 4 and Title 38, Section 1304-B of the Maine Revised Statutes, by the Interlocal Solid Waste Agreement (the "Interlocal Agreement") dated December 1, 2005, as amended, by and among the member municipalities of ecomaine (the "Participating Municipalities"), as approved by the Maine Department of Environmental Protection and the Office of the Maine Attorney General and filed with the Clerk of each Participating Municipality and the Maine Secretary of State, to issue notes, bonds, debentures or other debt obligations, and to otherwise borrow such sums of money as shall be required in order to finance costs associated with the solid waste disposal and resource recovery facilities, ancillary facilities and other facilities that 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 (the "System"); and

WHEREAS, on April 21, 2022, the Board of Directors of ecomaine adopted a Resolution Authorizing the borrowing on a capital lease or lease-purchase basis in principal amounts not to exceed $2,000,000 outstanding at any one time (the "Lease") in order to finance expenditures for equipment and facilities as identified in ecomaine's capital improvement and expenditure plan approved by the Board as of the date of the Resolution pursuant to the Fiscal Year 2023 Budget; and

WHEREAS, the Board desires to authorize the borrowing of an additional $1,500,000 on a capital lease or lease-purchase basis through one or more lease agreements in an aggregate principal amount not to exceed $1,500,000 ($3,500,000 combined borrowing authorization with the April 21, 2022 resolution) in order to finance expenditures related to various capital improvement projects identified in the Fiscal Year 2023 Budget in order to finance the cost of these capital projects; and

WHEREAS, the Board of Directors of ecomaine is the body established and authorized under the Bylaws of ecomaine and the Interlocal Agreement to exercise the powers exercisable by ecomaine on behalf of the Participating Municipalities;

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

Section 1. Determination. The Board of Directors hereby determines that entering into the Lease and applying 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.

Section 2. Lease Documents Authorized. The Board hereby authorizes the Chair of ecomaine, or in the event of his absence, illness or other inability to act, the Vice-Chair or the Secretary, Treasurer or Chief Executive Officer of ecomaine to take all actions necessary to enter into any lease agreements and lease documents relating to the Lease (the "Lease Documents"). In addition, the Secretary or Treasurer of ecomaine is hereby authorized to attest the seal of ecomaine on the Lease Documents.

Section 3. Terms of the Lease. The Board hereby authorizes the Chief Executive Officer and the Director of Finance and Administration of ecomaine to determine the dates, maturities, denominations, interest rate or rates, place of payment, form and other details of the Lease and Lease Documents. The Chair of ecomaine, or in the event of his absence, illness or other inability to act, the Vice-Chair or the Secretary, Treasurer or Chief Executive Officer of ecomaine is hereby authorized to sign and deliver the Lease and Lease Documents on behalf of ecomaine. The Lease Documents shall be executed in the name of ecomaine by the Chair of ecomaine, or in the event of his absence, illness or other inability to act, the Vice-Chair or the Secretary, Treasurer or Chief Executive Officer of ecomaine, and be in such form and contain such terms and provisions, not inconsistent herewith, as the Chair of ecomaine, or in the event of his absence, illness or other inability to act, the Vice-Chair or the Secretary, Treasurer or Chief Executive Officer of ecomaine, may approve, his/her approval to be conclusively evidenced by his/her execution thereof. This Section 3 shall constitute the determination of the maturity date and interest rate or rates required by Title 10, Section 1064(2) of the Maine Revised Statutes, as amended.

The Lease shall be subject to annual appropriations and funded solely from annual revenues, and the Lease Documents shall contain provisions necessary and appropriate to ensure the same.

Section 4. Other Actions. In addition to the exercise of the powers authorized hereinabove, the Chair, the Vice-Chair, the Secretary, the Treasurer, the Chief Executive Officer and/or 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 Lease and this resolution, including, without limitation, the execution of any additional closing certificates required to be executed by ecomaine in connection therewith.

Section 5. Tax Exempt Covenant. The Board hereby directs, in accordance with 10 M.R.S.A. 1071, and covenants that the Lease is hereby designated a Qualified Tax Exempt Obligation pursuant to Section 265(b) of the Internal Revenue Code. The Board hereby covenants that it will perform all acts within its power that are or may be necessary to ensure that the interest portion of the rental payments under the Lease shall at all times be and remain exempt from federal income taxation.

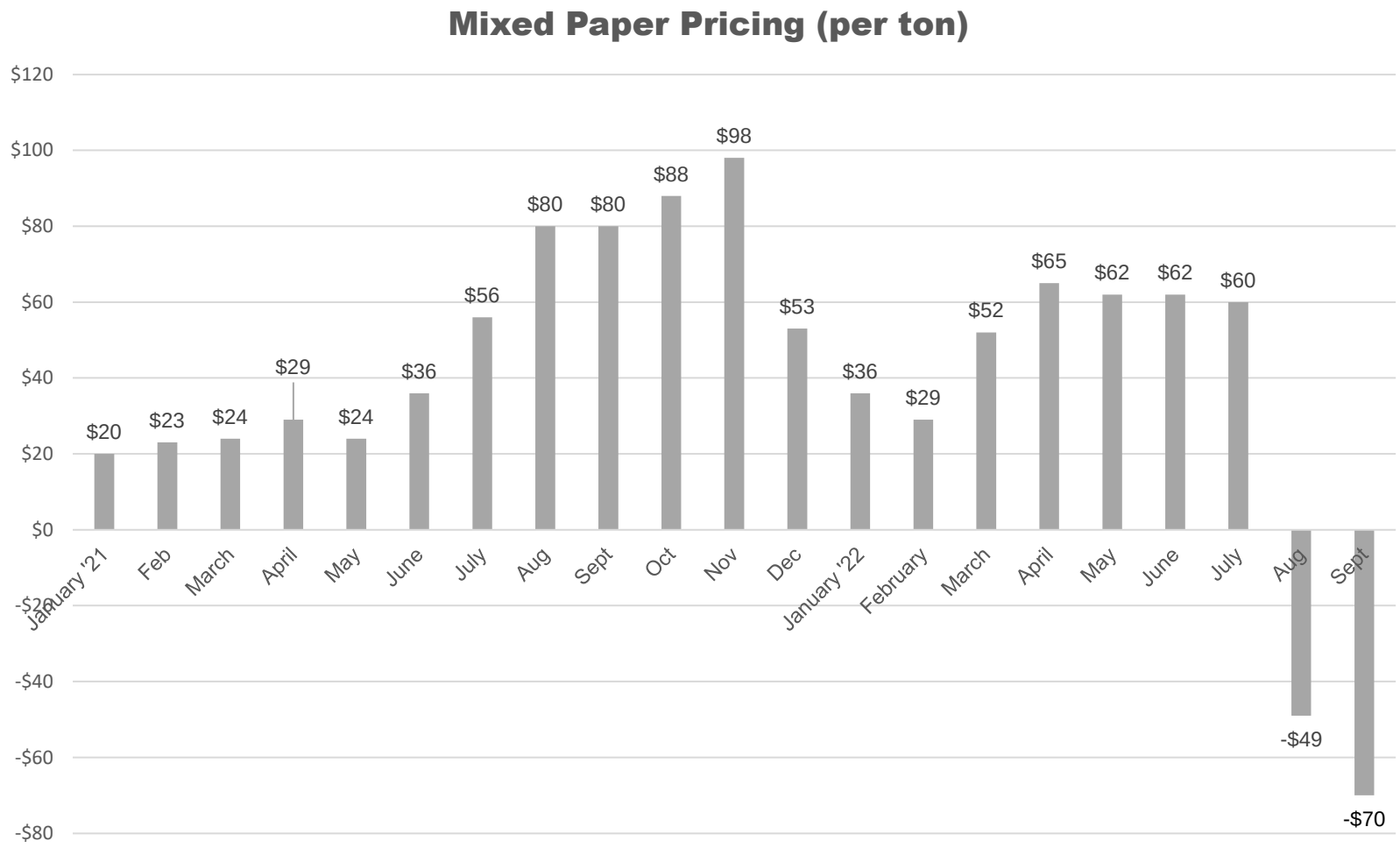
Section 6. Declaration of Official Intent. The Board expects to authorize certain expenditures related to the Projects prior to the borrowing (the "Prior Expenditures"), and to the extent such expenditures are authorized and made, the Board hereby declares its official intent within the meaning of Treasury Regulation 1.150-2 to pay, on an interim basis, costs of the Projects in an amount up to the principal amount of the borrowing and for ecomaine to reimburse

itself for any such Prior Expenditures from the proceeds of the borrowing to the extent permitted by the lease agreement in an amount not to exceed $3,500,000. Expenditures made prior to the borrowing are expected to be funded either with operating and non-operating revenues of ecomaine.

Section 6. This resolution shall take effect immediately upon its passage.

Dated: October 20, 2022.

Mixed Paper

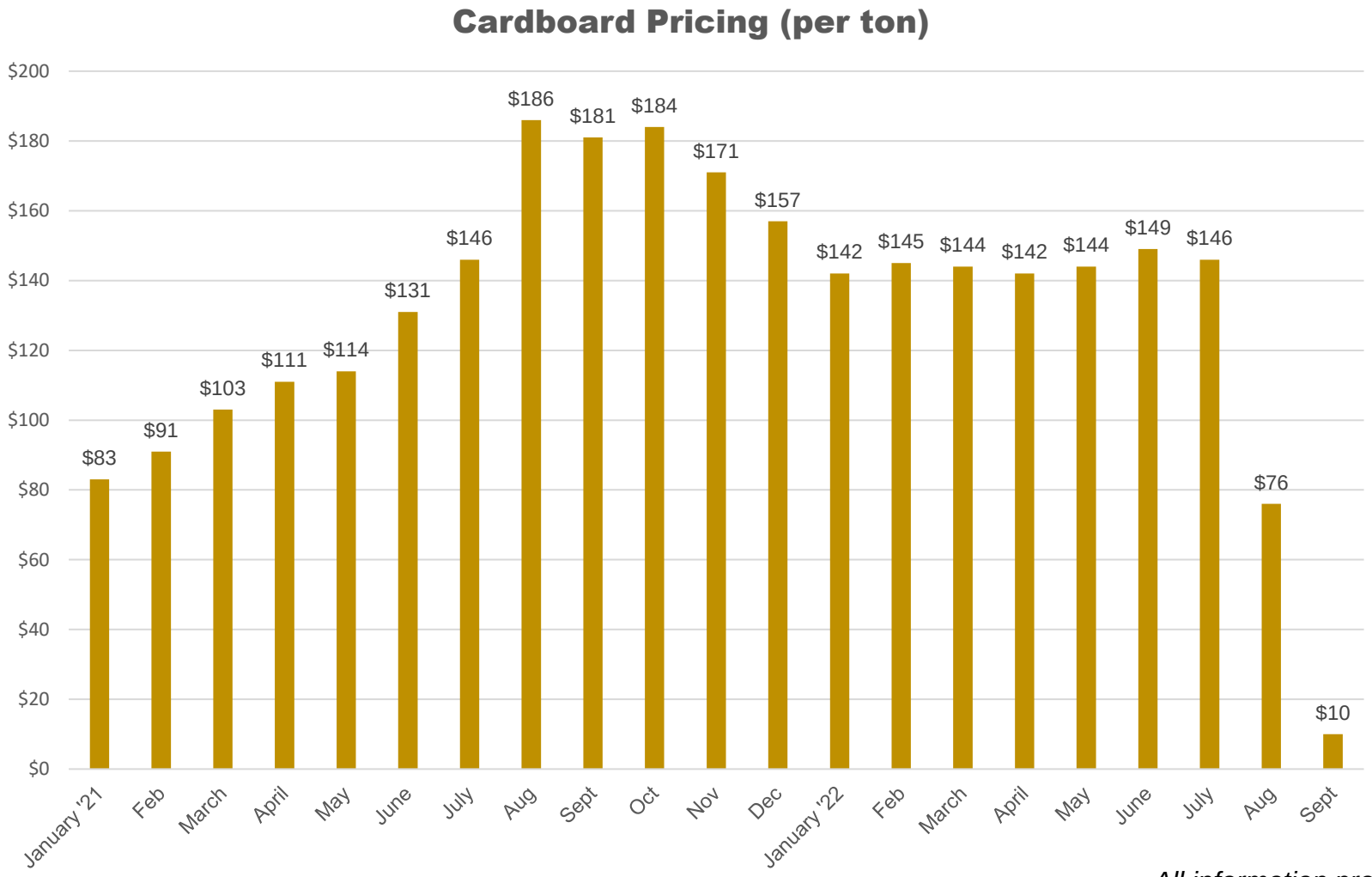


217% decrease
(July to Sept)

Markets & pricing are subject to fluctuation, due to supply & demand and transportation / shipping

All information property of ecomaine

Cardboard

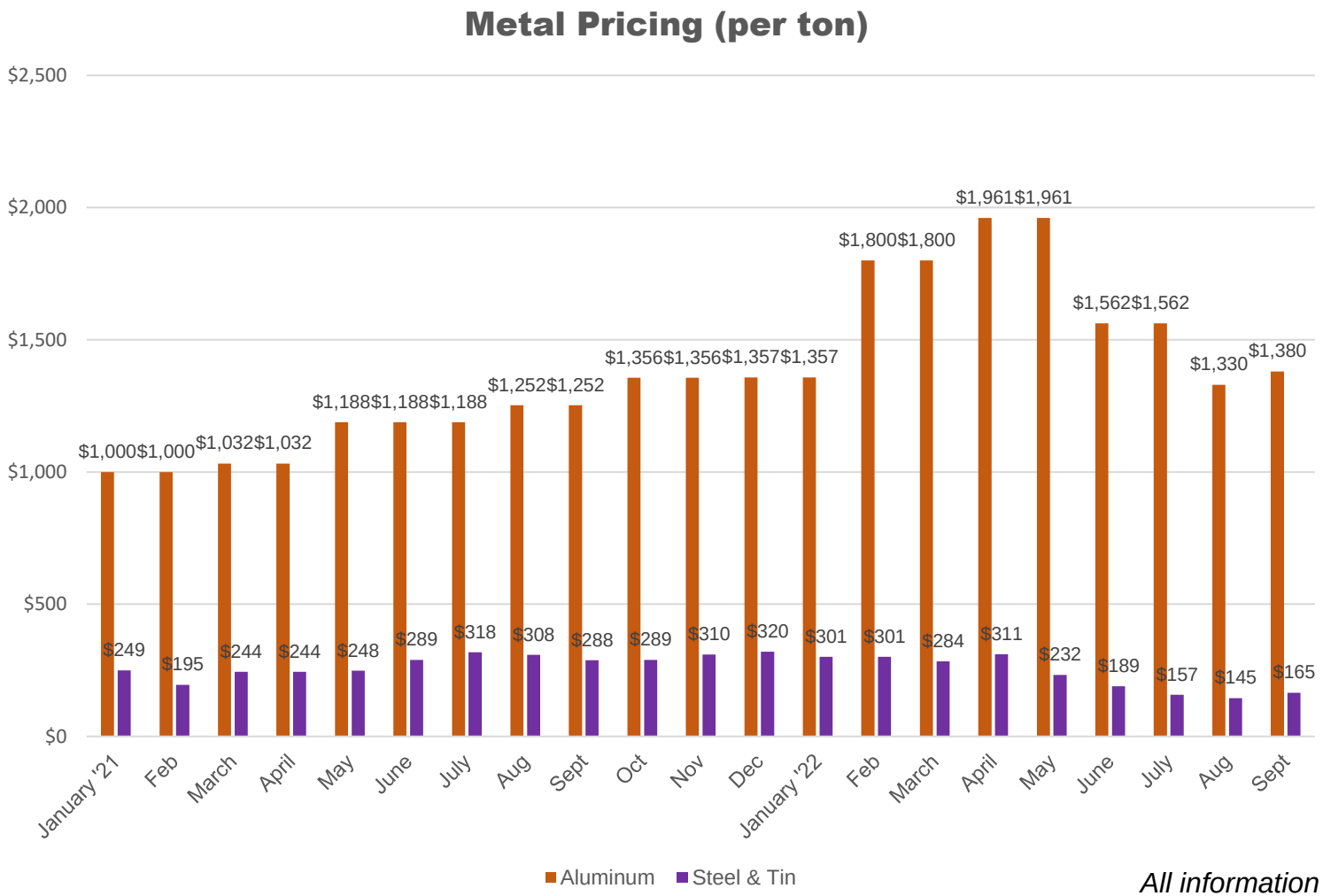


93% decrease
(July to Sept)

Markets & pricing are subject to fluctuation, due to supply & demand and transportation / shipping

All information property of ecomaine

Metal



4% increase
(Aug to Sept)

14% increase
(Aug to Sept)

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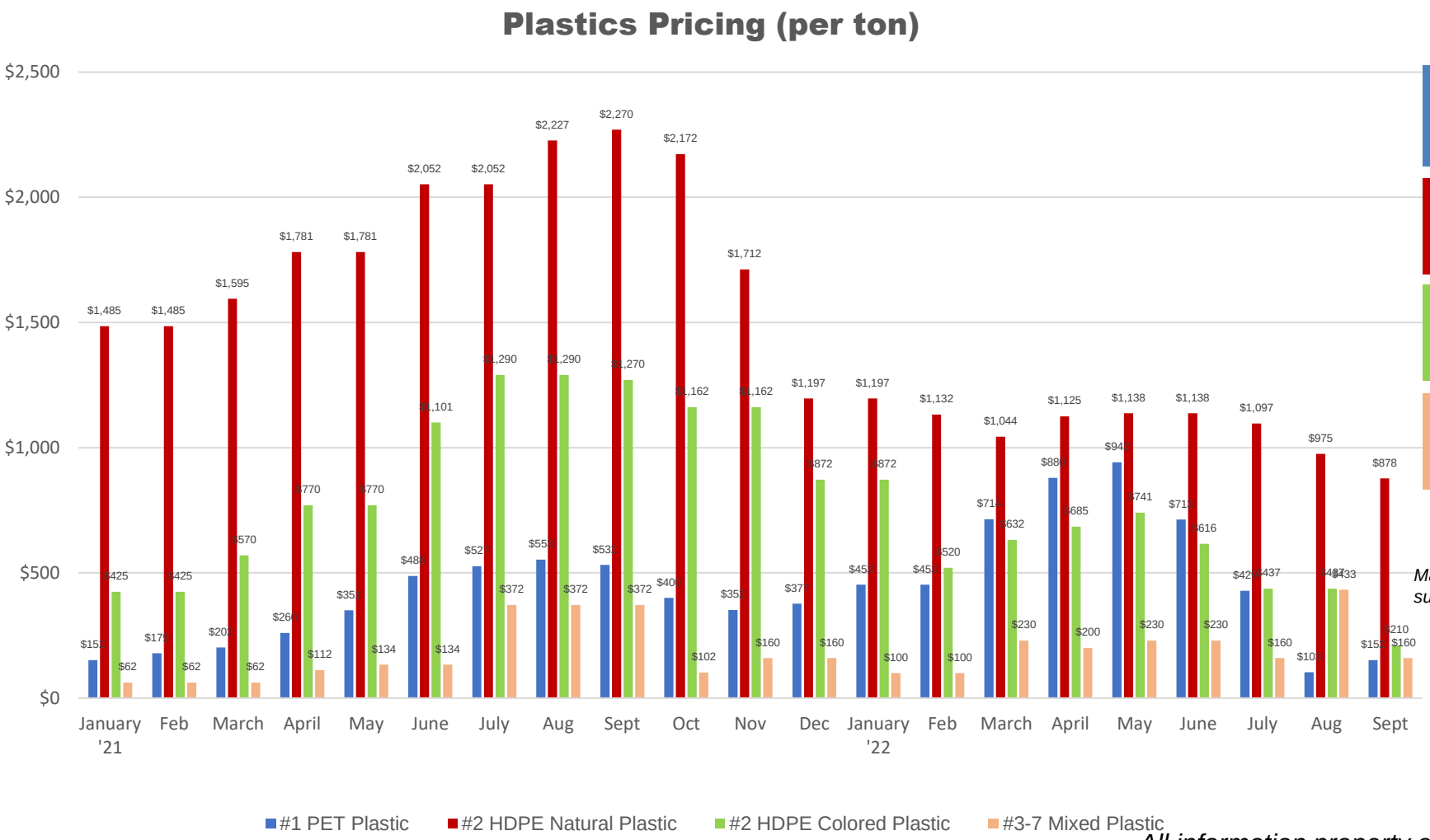
All information property of ecomaine

Plastics



47% increase (Aug to Sept)

10% decrease (Aug to Sept)

52% decrease (Aug to Sept)

63% decrease (Aug to Sept)

Markets & pricing are subject to fluctuation, due to supply & demand and transportation / shipping

All information property of ecomaine