



Memorandum

DATE: November 9, 2023
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: **Agenda for the Board of Directors Meeting**

Note: Prior to the Full Board of Directors Meeting, we will have a Presentation on the Extended Producer Responsibility Program (EPR) at 3:00pm.

There is an **ecomaine** Board of Directors Meeting scheduled for **Thursday, December 14, 2023 @ 4PM**. The meeting will be held at **ecomaine**. The agenda for this meeting is as follows:

1. Approval of the Minutes (*Attachment A*)
2. **Presentation:** Dustin Ward, President & Founder “It Is Time”
Diversity, Equity & Inclusion
3. Finance & Audit Committee Report – Anne Bilodeau, Chair
4. Notice of Bonding (*Attachment B*)
5. Outreach & Recycling Committee Report – Caleb Hemphill, Chair
6. Presentation of Annual Report
7. Manager’s Report:
 - Update – Recycling Markets (*Attachment C*)

Finance Report – FY 24 – (Year to Date) (Provided under separate cover)

- Financial Summary
- Tonnage Summary
- Statistical Data
- Statement of Revenue & Expenses
- Statement of Cash Balances
- Summary Analysis of All Tons
- Electrical Generation

8. Other Business:

Future Committee Meetings:

Finance & Audit Committee	01-18-2024 @ 3pm
Full Board of Directors	01-18-2024 @ 4pm
Outreach & Recycling Committee	02-08-2024 @ 4pm
Executive Committee	02-15-2024 @ 4pm
Full Board of Directors	03-21-2024 @ 4pm
Finance & Audit Budget Review	03-28-2024 @ 4pm
Outreach & Recycling Committee	04-11-2024 @ 4pm
Full Board of Directors	04-18-2024 @ 4pm
Finance & Audit Committee	05-16-2024 @ 3pm
Executive Committee	05-16-2024 @ 4pm
Outreach & Recycling Committee	05-23-2024 @ 4pm
Annual Board of Directors Meeting	06-20-2024 @ 11:30am



Memorandum

Attachment A

DATE: November 27, 2023
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: **Agenda – Full Board of Directors Meeting**

There was an **ecomaine** Board of Directors Meeting held on **November 16, 2023**. The meeting was called to order by Chairman Bill Shane.

Item 1: **Approval of the Minutes**

Tony Ward motioned to approve the minutes from the October 19, 2023. The motioned was second by Dave Durrell. All in favor.

Item 2: **Presentation: Dustin Ward, President & Founder “It is Time” Diversity Equity & Inclusion**

Dustin Ward provided an overview to the board on what he is hoping to accomplish with the DEI Training. He noted that the focus is on the importance of DEI Education. Dustin reviewed the foundation of DEI and provided a brief history of what led him in the direction of educating others on DEI. He discussed terms of inclusion and closed with the need for continuing education. There was a brief discussion that followed.

Item 3: **Presentation: economic Investment Portfolio – Noah Petrucci & Daniel Lay, HM Payson**

Noah Petrucci and Dan Lay provided an overview of the **ecomaine** Investment Portfolio, including but not limited to account activity, asset allocation, account performance, account value vs. net investments and a review of the reserves. There was a discussion on HM Payson philosophy on characteristics in selection of investment in **ecomaine**'s portfolio as it relates to Environmental, Social & Governance (ESG Analysis).

HM Payson will provide an ESG Analysis for review by staff and the Board of Directors.

Item 4: **Finance & Audit Committee Report – Anne Bilodeau, Chair**

Anne Bilodeau reported that the committee last met on October 19th and reported to the board on that same date.

Anne stated that the board of directors approved the increase in rates for owner communities to \$97.50 for MSW and \$65 for single sort recycling. In addition, the board approved the new MRF project Resolution Addendum of the Lease Agreement as well as the cost estimate and anticipated financing in the amount of \$25.2 million. Anne also noted that management has issued RFQ's for Bound Council and Municipal Advisor.

- Kevin Roche (Staff) noted he will come back to the board with any necessary resolutions on borrowing and that these resources need to be in place in early 2024. He also noted that the landfill was a high priority as far as the scheduling goes.

He referenced the rules in the by-laws and the terms for bonding which is a 75% voting interest. No action is required currently, and this is for information only.

The next Finance & Audit committee meeting will be held on January 18, 2024.

Item 5: Outreach & Recycling Committee Report – Caleb Hemphill, Chair

Caleb Hemphill reported that the committee last met on November 9, 2023, and reported out the following:

Through FY 24, staff has reached 11,389 people through in person outreach. **Ecomaine** staff has increased focus on digital outreach producing education videos, sustainability community interviews, polling, and events.

The Recycling Work of Arts Contest received 4 entries, winners will receive \$500 for materials and \$500 to promote recycling on our silver bullet containers.

In final, **eco-Excellence** announcement was published on November 10 and will close on January 17, 2024. Please consider nomination for members of your communities.

The next meeting of the Outreach & Recycling Committee will be held on February 8, 2024 @ 4pm. All are welcome to attend.

Item 6 Managers Report

90 Blueberry Road – The application for the project is scheduled to be submitted to the City and DEP in the next 30 – 60 days.

Recycling Market Report – Kevin Roche (Staff) reviewed the Recycling Market Report with the board.

Outage Report – Outage was successful, cost 1.3 million.

Turbine Claim – Turbine Claim was denied by insurance company, staff is pursuing other options.

Adjourn: Dave Durrell motioned to adjourn. The motion was second by Linda Cohen. All in favor.

Present:

Dennis Abbott, Anne Bilodeau, Carrie Castleman-Ross, Linda Cohen, Terry Deering, Dave Durrell, Matthew Frank, Jim Gailey, Caleb Hemphill, Doug Howard, Katie Johnston, Steve Kelley, Troy Moon, Mike Murray, Cass Newell, Rod Regier, Tim Reiniger, Heidi Richards, Bill Shane, Erik Street, Matthew Sturgis, Amber Swett, Tony Ward & Rob Wood

Guest:

Dustin Ward, Noah Petrucci & Dan Lay

Staff:

Wei Huang, Greg L'Heureux, Denise Mungen, Kevin Roche & Kevin Trytek

NOTICE OF MEETING REGARDING FINANCING OF EXPENDITURES

December 8, 2023

Pursuant to Article IV, Sections 8 and 9 of the Bylaws of ecomaine, the Chief Executive Officer of ecomaine hereby notifies you that the Chair of the Board of Directors has called a special meeting of the Board of Directors to be held on January 18, 2024 in the 1st floor community room at ecomaine's facilities located at 64 Blueberry Road, Portland, Maine.

The purpose of this special meeting of the Board of Directors is to consider authorizing the issuance of up to \$35,500,000 in revenue bonds and notes of ecomaine 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, 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 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; 3.) 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; 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.

The issuance of the bonds and notes will constitute new debt of ecomaine and will require debt service payments that are too great to be met from expected annual revenues and, therefore, authorization of the bonds and notes requires a vote of $\frac{3}{4}$ of the total Voting Interests of the Directors pursuant to Section 13 of Article IV of the Bylaws of ecomaine.

This notice is hereby provided to each Director on the date set forth above, a date at least thirty (30) days prior to the special meeting scheduled for January 18, 2024, in accordance with Section 13 of Article IV of the Bylaws of ecomaine.

ecomaine
Bonding List of Projects
December 8, 2023

Recycling:

MRF Equipment and building modifications	
Electricity (WTE Connection to 90 Blueberry Rd.)	\$ 25,200,000
Landfill:	\$ 600,000

East 2B Expansion	\$ 5,250,000
10B Pump Station Improvements	\$ 500,000
Remote (West) Pump Station Replacement	\$ 1,500,000

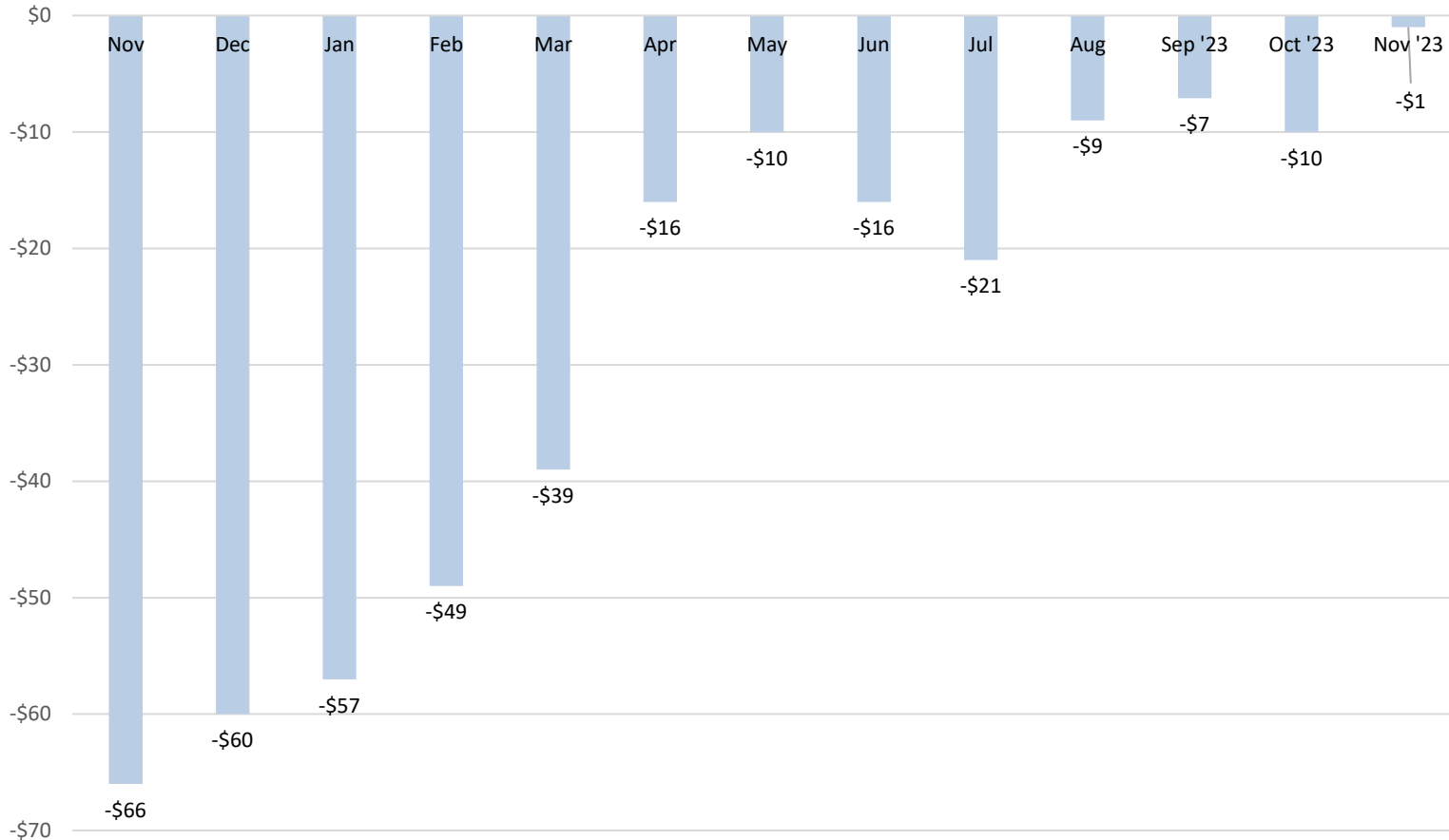
Waste to Energy:

Tipping Hall Floor Resurface with high strength durable material	\$ 1,300,000
Boiler Economizer Replacements	\$ 600,000
Ventilation and Dust Control Improvements	\$ 550,000

Total	\$ 35,500,000
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Mixed Paper

Paper Pricing (per ton)



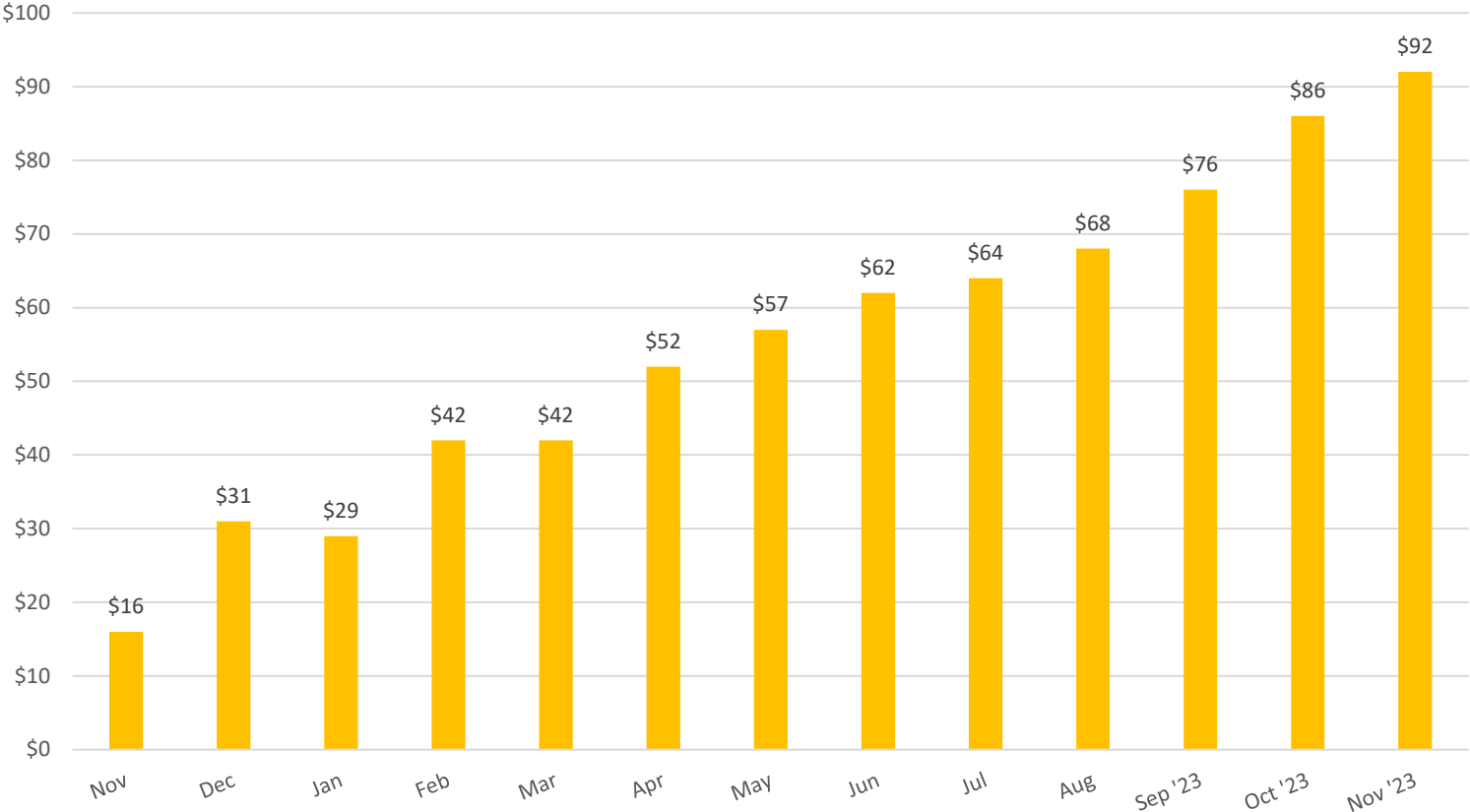
98% increase
(Nov '22 to Nov '23)

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

All information property of ecomaine

Cardboard

Cardboard Pricing (per ton)



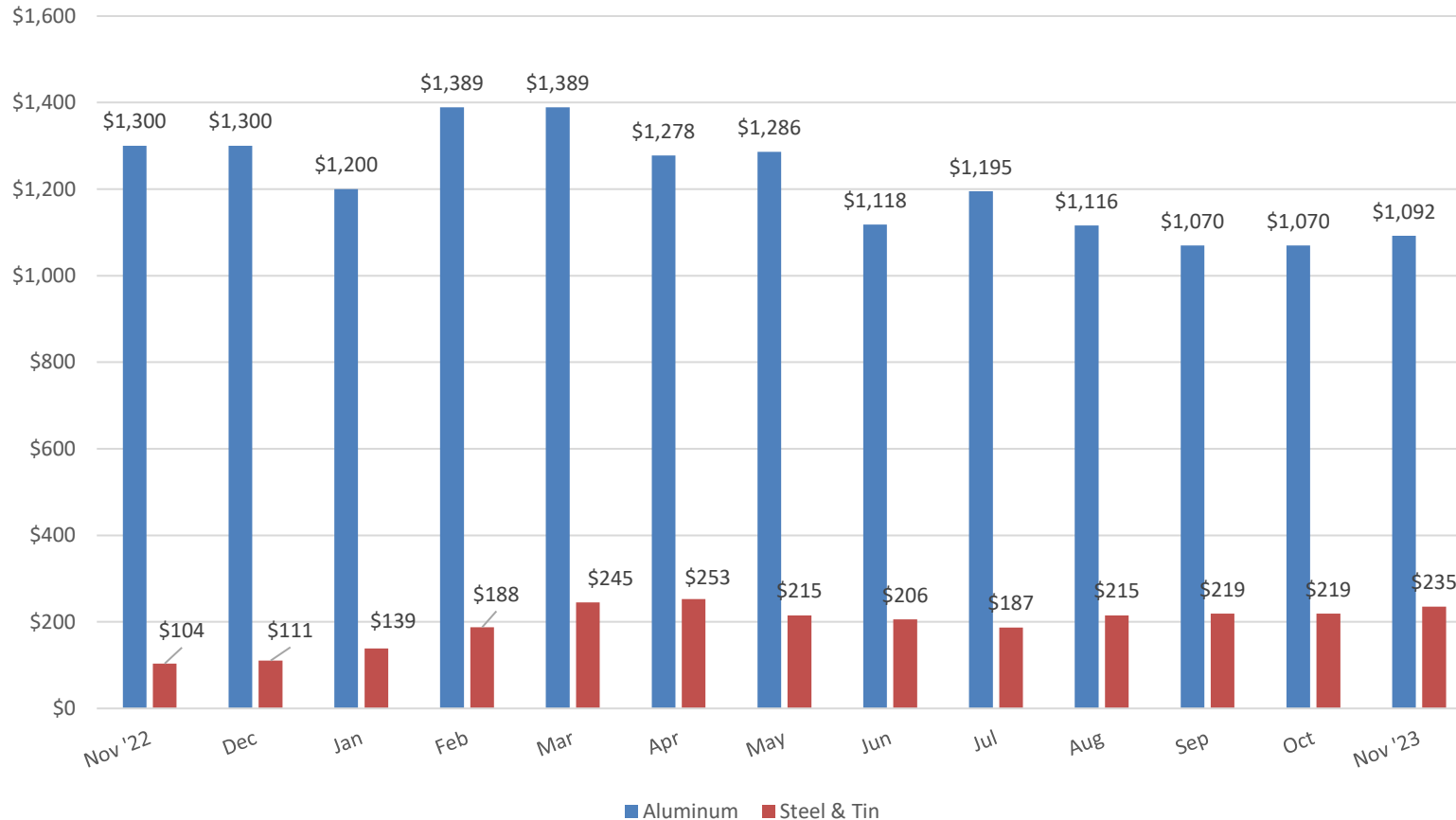
575% increase
(Nov '22 to Nov '23)

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

All information property of ecomaine

Metal

Metal Pricing (per ton)



16% decrease
(Nov '22 to Nov '23)

126% increase
(Nov '22- Nov '23)

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All information property of ecomaine

Plastics

Plastics Pricing (per ton)



17% increase
(Nov '22 to Nov '23)

43% decrease
(Nov '22 to Nov '23)

105% increase
(Nov '22 to Nov '23)

98% decrease
(Nov '22 to Nov '23)

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

All information property of ecomaine