

ecomaine
Memorandum

DATE: December 12, 2025
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Agenda – Executive Committee Meeting

There is an **ecomaine** Executive Committee Meeting **scheduled for December 18, 2025 @ 4 pm**. The meeting will be held at **ecomaine – 64 Blueberry Road, Portland Maine**. The agenda for this meeting is as follows:

1. Approval of the Minutes (*Attachment A*)
2. **Presentation – HM Payson – Investment Portfolio (*Attachment B*)**
3. Nominating Committee
 - Vice Chair Vacancy – Board of Directors
4. Finance & Audit Committee – Matthew Sturgis, Chair
5. Outreach & Recycling Committee – Caleb Hemphill, Chair
6. New Member Communities – Proposals
7. Manager’s Report/Updates
 - Bond Closing (12/10/2025)
 - Insurance Update
 - Recycling Markets Report (*Attachment C*)
 - **ecomaine** Recycling Facility (*Attachment D*)
 - Minor Revision to the WTE License (*Attachment E*)
 - Minor Revision to Landfill License
 - Regionalization for Collection (*Attachment F*)
 - Community Outreach (*EPR & Annual Report*)

Financial Statements **FY 26 (Year-to-Date)**

- Financial Summary (*Attachment G1*)
 - Tonnage (*Attachment G2*)
 - Statement of Revenue & Expenses (*Attachment G3*)
 - Statistical Data (*Attachment G4*)
 - Summary Analysis of All Tons by Community (*Attachment G5*)
 - Electrical Generations Summary (*Attachment G6*)
 - Manager’s Report/Updates
8. Resolution Relating to Authority of CEO to Execute Contracts (*Attachment H1 & H2*)

Future Committee Meetings:

Finance & Audit Committee	01-15-2026 @ 3pm
Full Board of Directors	01-15-2026 @ 4pm
Outreach & Recycling Committee	02-12-2026 @ 3pm
Executive Committee	02-12-2026 @ 4pm
Full Board of Directors	03-19-2026 @ 4pm
Finance & Audit Budge Review	03-26-2026 @ 4pm
Outreach & Recycling Committee	04-09-2026 @ 4pm
Full Board of Directors	04-16-2026 @ 4pm
Finance & Audit Committee	05-21-2026 @ 3pm
Executive Committee	05-21-2026 @ 4pm
Outreach & Recycling Committee	05-28-2026 @ 4pm
Annual Board of Directors Meeting	06-18-2026 @ 11am



Memorandum

Attachment A

DATE: September 29, 2025
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Executive Committee Meeting Minutes – September 25, 2025

There was an Executive Committee Meeting on the date noted above. The meeting was called to order by Anne Bilodeau, Chair.

Item 1: Approval of the Minutes

Troy Moon motioned to approve the minutes of May 15, 2025. The motion was seconded by Bob Burns. All in favor.

Item 2: Resolution Authorizing the Reallocation of Bond Authorizations Among Finance Projects

Kevin Roche (Staff) briefed the committee on the Resolution brought before the committee today. He noted that the Full Board of Directors delegated this to the Executive Committee at the Full Board meeting held on April 17, 2025, and noted in the Resolution Authorizing the Issuance of Bonds and Notes of Ecomaine for Certain Capital Projects presented by staff. A brief discussion followed.

Terry Deering motioned to approve the Resolution Authorizing the Reallocation of Bonds Authorization Among Finance Projects as presented. The motion was seconded by Dave Durrell. All in favor.

Adjournment:

Bob Burns motioned to adjourn. The motion was seconded by Caleb Hemphill. All in favor.

Committee: Lisa Belanger, Anne Bilodeau, Linda Boudreau, Bob Burns, Terry Dering, Dave Durrell, Matthew Frank, Caleb Hemphill, Troy Moon, Mike Murray & Matthew Sturgis

Board: Steven Buck, Carrye Castleman Ross, Linda Cohen, Mark Dion, David Field Jr., Ben Harris, Matt Hill, Melissa Hutchins, Heath Knight, Dwayne, Morin & Tony Ward

Guest: Alyssa Tibbetts – Tibbetts Law

Staff: Wei Huang, Denise Mungen & Kevin Roche

Attachment B

HMPayson

Investment Review

December 2025

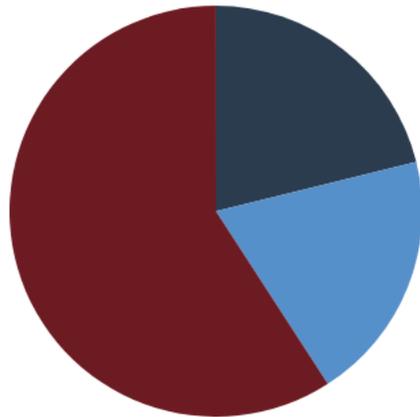
PREPARED FOR
ecomaine

Daniel M. Lay, Esq.
MANAGING DIRECTOR

Noah J. Petrucci, CFA
RELATIONSHIP MANAGER

Katie G. von Salza Brown
RELATIONSHIP ADMINISTRATOR

Portfolio Summary



Current Allocation

Asset Class	
Cash & Equiv	
Fixed Income	
Equity	
Total	

Current Value	Current Percent
\$6,273,280	21.14%
\$5,861,131	19.75%
\$17,544,576	59.11%
\$29,678,987	100.00%

Account Summary

Account Name	Account Type	11/30/2025 Value
ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE	Corporation	\$20,646,118
ECOMAINE LONG TERM CAPITAL RESERVE	Corporation	\$6,243,805
ECOMAINE OPERATING CASH RESERVE	Corporation	\$1,436,545
ECOMAINE SHORT TERM CAPITAL RESERVE	Corporation	\$1,014,637
ECOMAINE LANDFILL CLOSE RESERVE	Corporation	\$337,883
ECOMAINE	Performance Group	\$29,678,987

ecomaine Account Activity

Consolidated Accounts as of 11/30/2025

Beginning Market Value - 07/01/2025		\$27,158,454
Dividends		\$140,066
Interest		\$50,722
Capital Gain Distributions		\$0
Account Fees		-\$37,859
Reinvested Income		\$0
Change in Market Value		\$2,307,008
Net Income & Change in Market Value		\$2,459,938
Additions from ecomaine		\$5,060
Taxes Paid (<i>Foreign Equities</i>)		-\$119
Other Disbursements		
Ending Market Value* - 11/30/2025		\$29,623,333
<i>*excludes accrued income</i>		

Consolidated Account Performance

Style Class	Fiscal YTD beginning 7/1 Gross Return	Previous 1 Year Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (12/31/2014) Gross Return
Cash & Equivalents	1.67%	4.09%	4.62%	2.94%	* 2.03%
<i>FTSE USBIG 1 Mo. Treasury Bill</i>	1.79%	4.41%	4.95%	3.19%	2.35%
US Govt Bonds & Notes	1.87%	5.32%	4.68%	2.12%	1.80%
<i>Bloomberg Intermediate Government</i>	2.39%	5.85%	4.30%	0.63%	1.71%
Managed Equity	14.86%	24.75%	20.48%	16.66%	14.34%
<i>100% S&P 500 Index</i>	10.93%	15.00%	20.57%	15.28%	13.63%
Total	9.29%	15.78%	12.76%	9.10%	7.26%

* Partial period return

† Linked partial period return

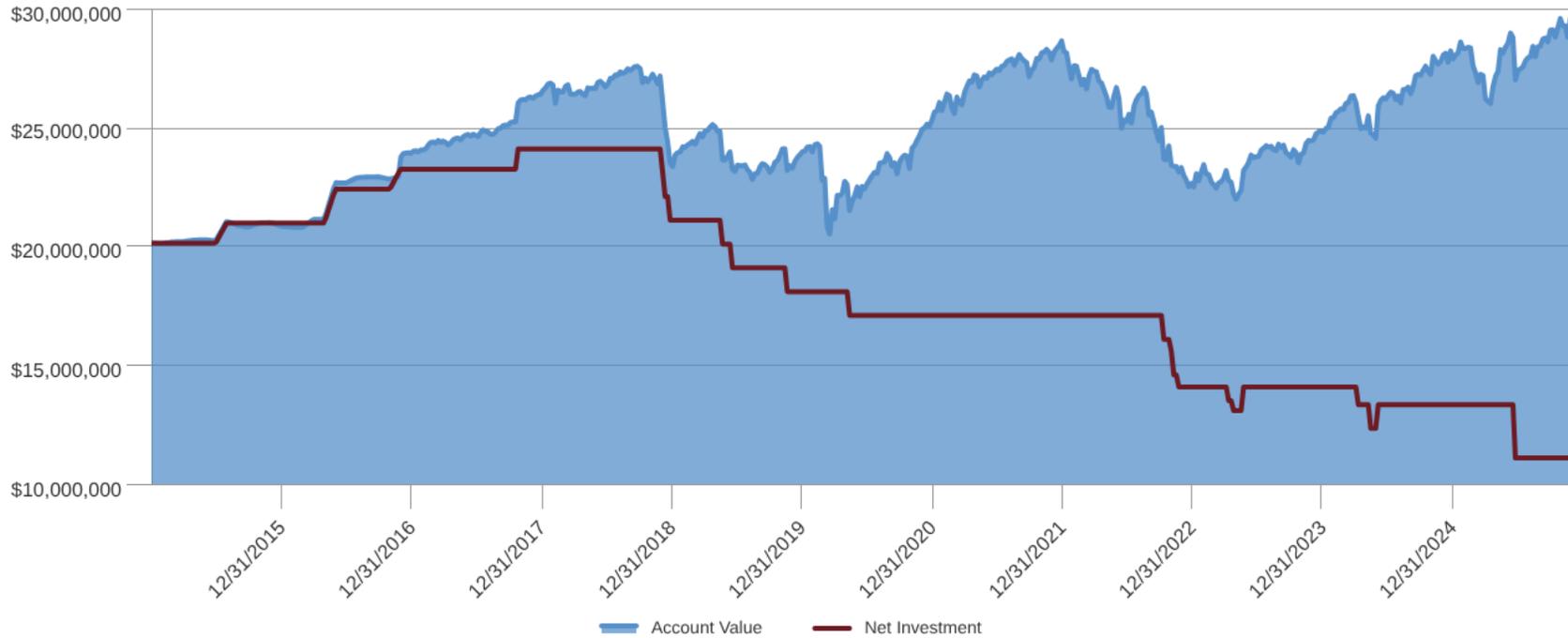
Returns for periods exceeding 12 months are annualized.

ecomaine Asset Allocation as of 11/30/2025

Account Name	Mkt Value	Equity Policy Maximum	Current Allocation			Fixed Income Duration Profile	Policy Goal
			Cash	Fixed Income*	Equity		
Operating Cash Reserve	\$1,436,545	0%	100%	0%	0%	<2 years	6 mo. operating expenses
Short Term Capital Reserve	\$1,014,637	0%	100%	0%	0%	< 2 years	12 mo. ST capital spending
Long Term Capital Reserve	\$6,243,805	80%	32%	2%	66%	> 3years	= or > \$3MM or LT capital spending
Discretionary Landfill Close Reserve	\$20,646,118	80%	9%	26%	65%	> 3 years	reserve to fund liability in 2038
Landfill Close Reserve	\$337,883	0%	13%	87%	0%	2 - 5 years	\$300,000 reserve
TOTAL	\$29,678,988		21%	20%	59%		

* Permissible Fixed income Investments include:
 Certificates of Deposit & Demand Accounts (FDIC Ins.)
 US Treasury Obligations
 Federal Agency Debt not to exceed 3 yrs in maturity (FHLB, FFCB, FNMA, FHLMC, SLMA)
 Money Market Mutual Funds (Gov't Funds)

Consolidated Account Value vs. Net Investment



	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	\$27,188,012	\$20,132,800
Net Contribution	\$4,941	(\$9,034,269)
Investment Gain/Loss	\$2,486,033	\$18,580,456
Ending Value	\$29,678,987	\$29,678,987

ecomaine Discretionary Landfill Close Reserve Performance

ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE

Style Class	Fiscal YTD beginning 7/1 Gross Return	Previous 1 Year Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (12/31/2014) Gross Return
Cash & Equivalents	1.82%	3.84%	4.58%	2.90%	* 2.10%
<i>FTSE USBIG 1 Mo. Treasury Bill</i>	1.79%	4.41%	4.95%	3.19%	2.35%
CD-Other Banks	-	-	-	* 0.05%	* 1.64%
Federal Agencies	-	* 0.31%	* 4.75%	* 0.84%	* 1.18%
<i>Bloomberg US Agency</i>	-	(0.66%)	3.89%	(0.36%)	1.54%
US Govt Bonds & Notes	1.89%	5.42%	4.68%	2.10%	1.82%
<i>Bloomberg Intermediate Government</i>	2.39%	5.85%	4.30%	0.63%	1.71%
Corporate Bonds & Notes	-	-	* 4.26%	* 4.26%	* 4.26%
<i>Bloomberg US Credit 1-5 Years</i>	-	-	4.27%	4.27%	4.27%
Multi Category Bond Fund/ETF	-	-	-	* 0.12%	* 0.37%
Managed Equity	14.88%	24.81%	20.95%	16.95%	14.41%
<i>100% S&P 500 Index</i>	10.93%	15.00%	20.57%	15.28%	13.63%
Small Cap Funds	* (3.51%)	† (15.87%)	† 0.63%	† 0.63%	† 0.63%
<i>Russell 2000</i>	(2.89%)	(0.62%)	9.67%	9.67%	9.67%
Foreign Equity Funds	-	-	-	* (8.91%)	* 4.34%
<i>MSCI All Country World Index X - US Net</i>	-	-	-	4.58%	4.70%
Total	10.16%	17.52%	14.38%	10.58%	9.28%
Blended Benchmark	7.40%	13.22%	14.18%	9.63%	8.75%

* Partial period return

† Linked partial period return

Returns for periods exceeding 12 months are annualized.

ecomaine Discretionary Landfill Close Reserve Account Blended Benchmark: Policy allocations

12/31/2014 - 01/31/2016 35% (75% SPX; 25% ACWI ex US), 60% ICE BAML 1-3 UST; 5% 1M TBill

01/31/2016 - CURRENT 65% (75% SPX; 25% ACWI ex US), 30% ICE BAML 1-3 UST; 5% 1M TBill6

As of November 30, 2025

ecomaine Long Term Capital Reserve Performance

ECOMAINE LONG TERM CAPITAL RESERVE

Style Class	Fiscal YTD beginning 7/1 Gross Return	Previous 1 Year Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (12/31/2014) Gross Return
Cash & Equivalents	1.65%	4.05%	4.79%	3.04%	* 2.10%
<i>FTSE USBIG 1 Mo. Treasury Bill</i>	1.79%	4.41%	4.95%	3.19%	2.35%
CD-Other Banks	-	-	-	-	* 1.34%
Federal Agencies	-	* 0.31%	* 4.81%	* 0.99%	* 1.21%
<i>Bloomberg US Agency</i>	-	(0.66%)	3.89%	(0.36%)	1.54%
US Govt Bonds & Notes	1.81%	4.45%	4.49%	1.99%	1.72%
<i>Bloomberg Intermediate Government</i>	2.39%	5.85%	4.30%	0.63%	1.71%
Multi Category Bond Fund/ETF	-	-	-	* 0.12%	* 0.37%
Managed Equity	14.81%	24.54%	19.24%	15.92%	14.06%
<i>100% S&P 500 Index</i>	10.93%	15.00%	20.57%	15.28%	13.63%
Small Cap Funds	* (3.51%)	† (15.88%)	† 0.58%	† 0.58%	† 0.58%
<i>Russell 2000</i>	(2.89%)	(0.62%)	9.67%	9.67%	9.67%
Foreign Equity Funds	-	-	-	* (8.84%)	* 4.34%
<i>MSCI All Country World Index X - US Net</i>	-	-	-	4.58%	4.70%
Total	10.09%	16.81%	14.20%	10.55%	9.59%
Blended Benchmark	7.40%	13.22%	14.18%	9.63%	8.75%

* Partial period return

† Linked partial period return

Returns for periods exceeding 12 months are annualized.

ecomaine Long Term Capital Reserve Account Blended Benchmark: Policy Allocations

12/31/2014 - 01/31/2016 35% (75% SPX; 25% ACWI ex US), 60% ICE BAML 1-3 UST; 5% 1M TBill

01/31/2016 - CURRENT 65% (75% SPX; 25% ACWI ex US), 30% ICE BAML 1-3 UST; 5% 1M TBill

ECOMAINE

Holdings as of: November 30, 2025

$$\text{V-Ratio} = \frac{\text{ROIC} + \text{Dividend Yield}}{\text{Price-to-Earnings Ratio}}$$

$$\text{ROIC} = (\text{Earnings} - \text{Dividends}) / \text{Total Capital}$$

Consistently profitable companies with shareholder-friendly capital allocation tend to outperform over time. We believe that portfolios constructed around these characteristics, combined with a disciplined approach toward valuation, offer enhanced potential long-term returns. HM Payson's V-Ratio captures these features by weighing an approximation of quality against a measure of price.

Characteristics Summary	Client	S&P 500
Price to Earnings (x)	25.2	23.7
Dividend Yield (%)	0.9	1.1
Payout Ratio (%)	22	27
Return on Invested Capital (%)	14.9	9.2
Long term Debt to Capital (%)	33	45
V-Ratio	0.63	0.43



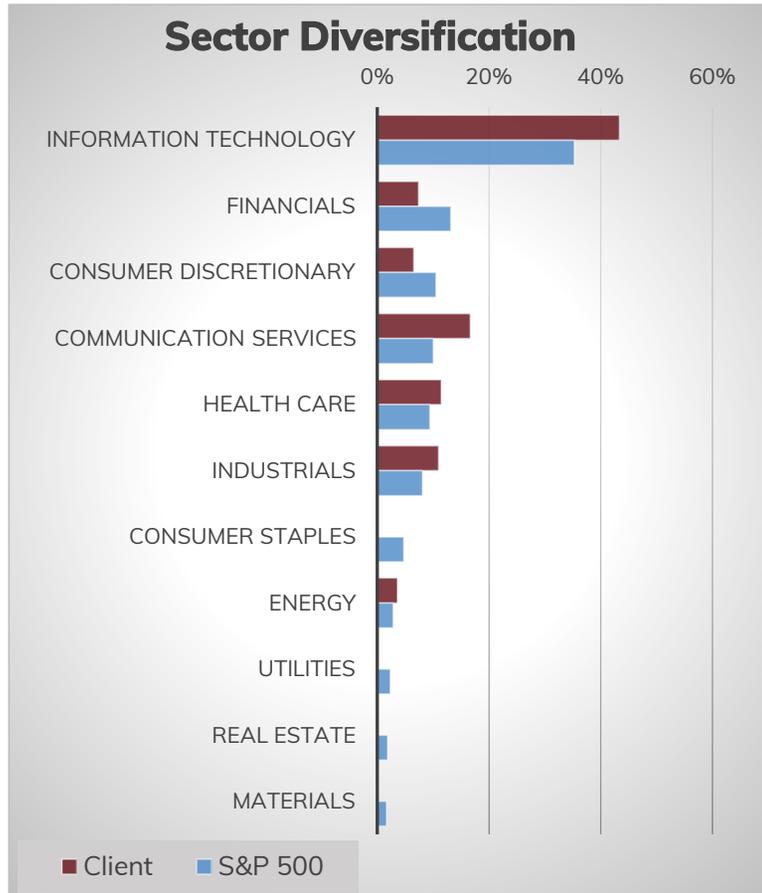
Definitions

Price to Earnings Ratio	The Price-to-Earnings Ratio values a company by measuring its current share price relative to its earnings per share (EPS). <i>A lower number means a less expensive valuation.</i>
Dividend Yield	Dividend Yield is the percentage of a company's share price that it pays out in dividends each year. <i>A higher number represents a less expensive valuation.</i>
Payout Ratio	The Payout Ratio shows the percentage of a company's total earnings a company pays in dividends. <i>A lower number is better, and means a company needs to pay out less of its earnings to sustain its dividend.</i>
Return on Invested Capital	ROIC stands for Return on Invested Capital and measures the percentage return that a company earns on the total amount of money raised by a company to fund its business (e.g., by issuing securities—such as equity and debt). <i>Higher ROICs are better.</i>
Long-Term Debt to Capital Ratio	The Long-Term Debt-to-Capital Ratio measures a company's outstanding long-term debt as a percentage of the total amount of money raised to fund its business. <i>A higher ratio means the company is funding itself more heavily with debt relative to equity, which tends to be riskier.</i>

Sources: Investopedia, Stockopedia

ECOMAINE

Holdings as of: November 30, 2025



Sector	S&P 500 Index: Median Values			Portfolio Weighted		
	Return on Tangible Assets	*AFG Economic Margin™	CP / EV Yield	ROTA	AFG EM™	CP / EV Yield
Information Technology	17.6%	13.6%	2.7%	35.7%	35.2%	2.1%
Financials	3.2%	7.3%	4.7%	28.6%	52.5%	3.2%
Consumer Discretionary	13.1%	8.8%	3.2%	10.0%	8.2%	1.1%
Communication Services	9.0%	8.9%	3.4%	24.2%	15.0%	2.2%
Health Care	9.1%	11.5%	3.7%	14.5%	18.7%	4.0%
Industrials	13.2%	14.6%	3.4%	32.7%	23.6%	6.6%
Consumer Staples	14.1%	11.2%	3.8%			
Energy	5.3%	1.4%	5.2%	7.2%	0.6%	6.0%
Utilities	2.7%	0.5%	-2.0%			
Real Estate	2.9%	5.1%	3.0%			
Materials	6.8%	3.0%	2.9%			
Index/Portfolio	8.9%	9.3%	3.4%	27.8%	27.0%	3.1%

Value is greater than Index Median

* Economic Margin = Economic Profit as a % of a firm's productive capital base (Trademark of The Applied Finance Group™, Ltd.)

** CP / EV Yield = A measure of the latest fiscal year free cash flow (net of financing activities) to enterprise value (market value + net debt)

ECOMAINE

Holdings as of: November 30, 2025

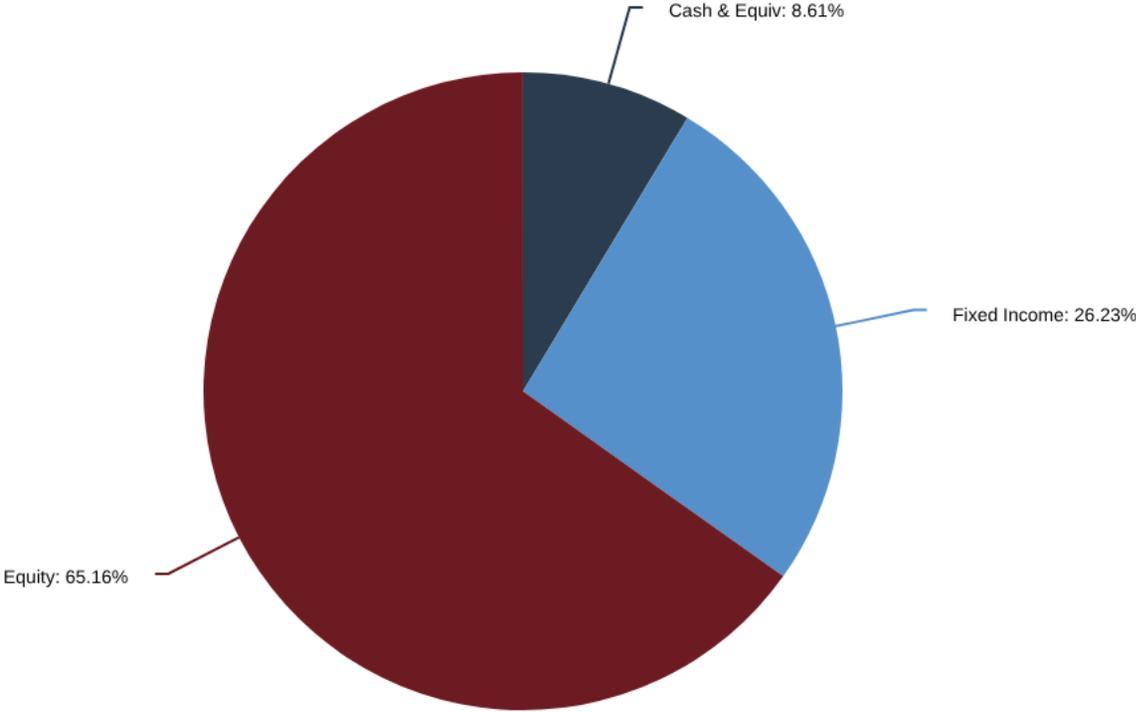


Stock Characteristics - 10 Largest Holdings

Company	Sector	Weight	Yield	Payout	5 Yr Div Growth	5 Yr EPS Growth	P/E	ROIC	LT Debt to Capital
Microsoft Corp	Information Technology	11.2%	0.7%	20.9%	10.2%	18.8%	28.2	22.0%	22.2%
NVIDIA Corp	Information Technology	10.8%	0.0%	0.7%	16.3%	92.9%	31.4	124.2%	9.3%
Apple Inc	Information Technology	9.3%	0.4%	12.0%	5.1%	17.9%	32.3	69.0%	54.9%
Alphabet Inc Class C Capital Stock	Communication Services	8.7%	0.3%	7.7%	NM	26.7%	29.5	28.9%	8.5%
Meta Platforms Inc	Communication Services	7.9%	0.3%	7.9%	NM	30.0%	24.5	25.8%	20.1%
Amazon.com Inc	Consumer Discretionary	6.5%	0.0%	0.0%	NM	36.9%	31.2	16.1%	26.8%
Broadcom Limited Shs	Information Technology	6.2%	0.6%	29.4%	14.7%	14.0%	50.2	20.3%	46.2%
AMETEK Inc	Industrials	4.5%	0.6%	16.2%	14.9%	9.6%	25.9	12.2%	13.5%
Lam Research Corp	Information Technology	3.7%	0.7%	20.0%	14.9%	22.4%	29.9	38.0%	26.8%
Thermo Fisher Scientific Inc	Health Care	3.5%	0.3%	7.3%	15.5%	12.5%	25.0	10.0%	38.4%
Top 10 Stocks		72.3%	0.4%	11.1%	11.1%	23.5%	29.9	24.8%	24.6%
Total Stock Portfolio			0.9%	21.8%	7.8%	16.7%	25.2	14.9%	33.0%
S&P 500 Index			1.1%	27.2%	5.3%	11.6%	23.7	9.2%	44.9%

Asset Allocation by Account

ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE



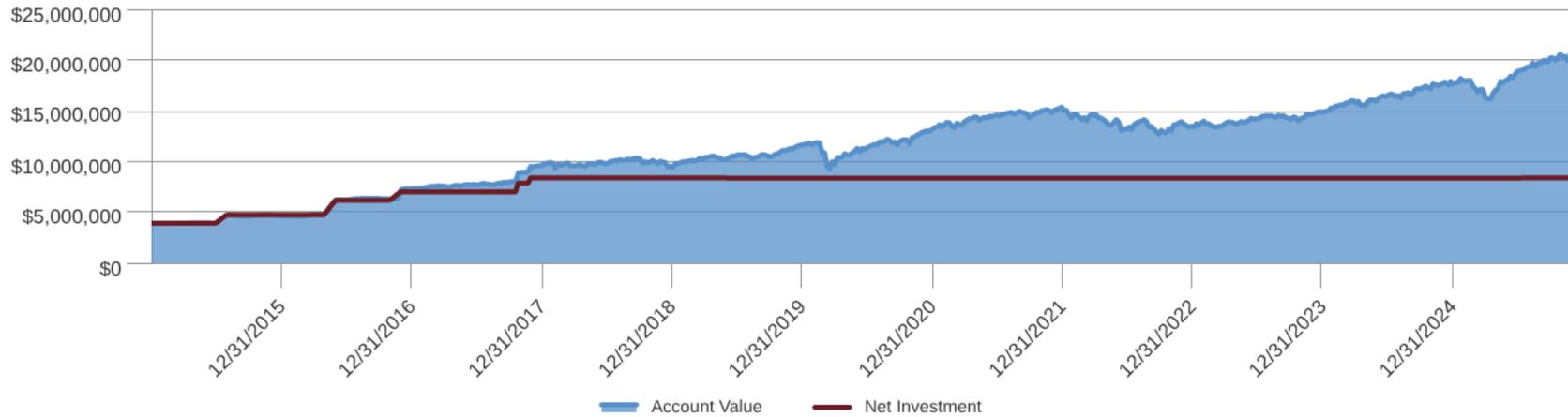
Asset Class

- Cash & Equiv
- Fixed Income
- Equity
- Total**

Current Value	Current Percent
\$1,778,207	8.61%
\$5,415,816	26.23%
\$13,452,095	65.16%
\$20,646,118	100.00%

Account Value vs. Net Investment

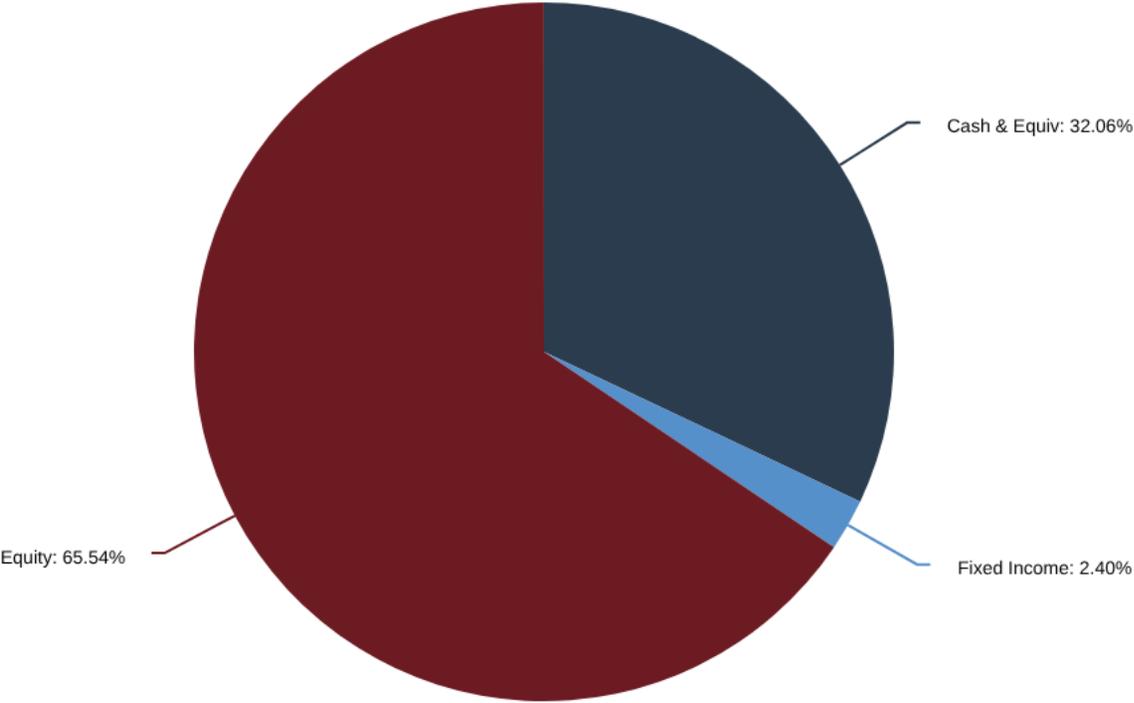
ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE



	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	\$18,766,472	\$3,908,932
Net Contribution	\$2,990	\$4,471,412
Investment Gain/Loss	\$1,876,656	\$12,265,774
Ending Value	\$20,646,118	\$20,646,118

Asset Allocation by Account

ECOMAINE LONG TERM CAPITAL RESERVE



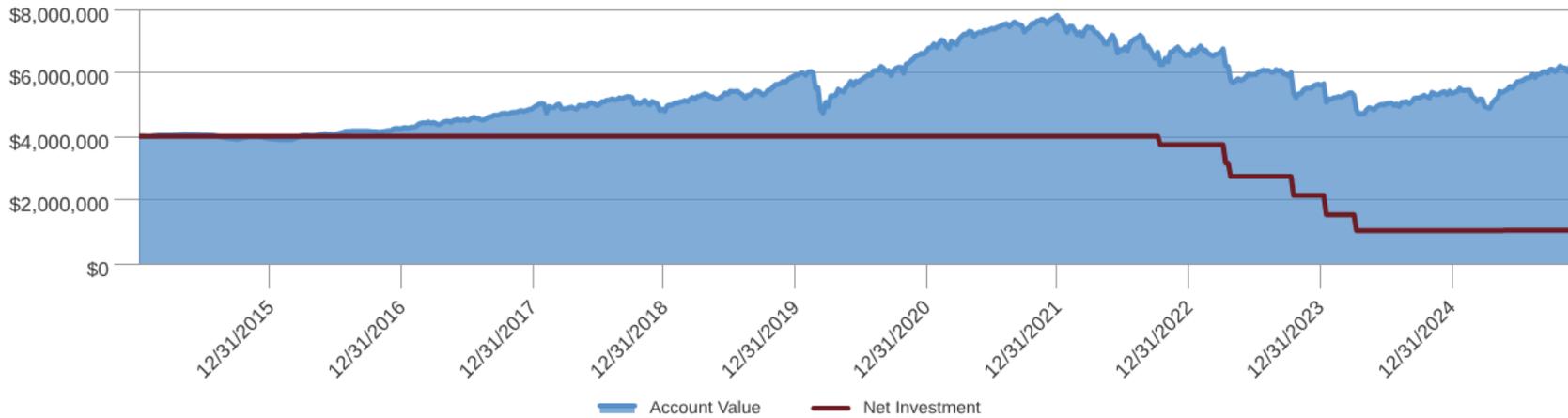
Asset Class

- Cash & Equiv
- Fixed Income
- Equity
- Total**

Current Value	Current Percent
\$2,001,522	32.06%
\$149,802	2.40%
\$4,092,481	65.54%
\$6,243,805	100.00%

Account Value vs. Net Investment

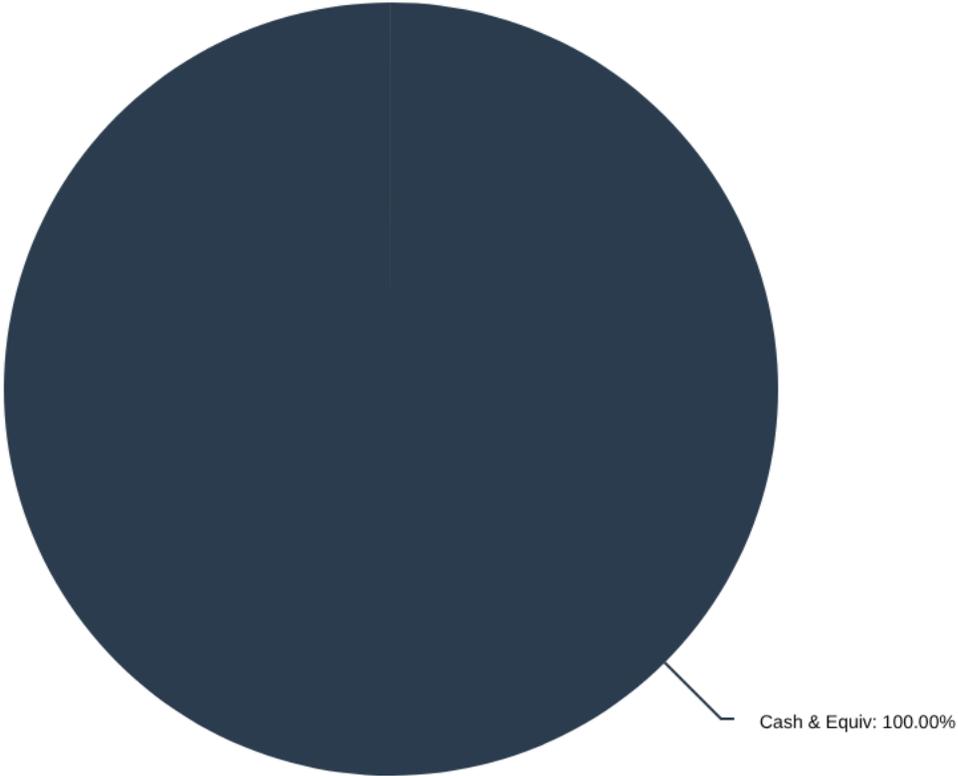
ECOMAINE LONG TERM CAPITAL RESERVE



	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	\$5,678,098	\$4,012,252
Net Contribution	\$1,951	(\$2,965,997)
Investment Gain/Loss	\$563,756	\$5,197,550
Ending Value	\$6,243,805	\$6,243,805

Asset Allocation by Account

ECOMAINE OPERATING CASH RESERVE

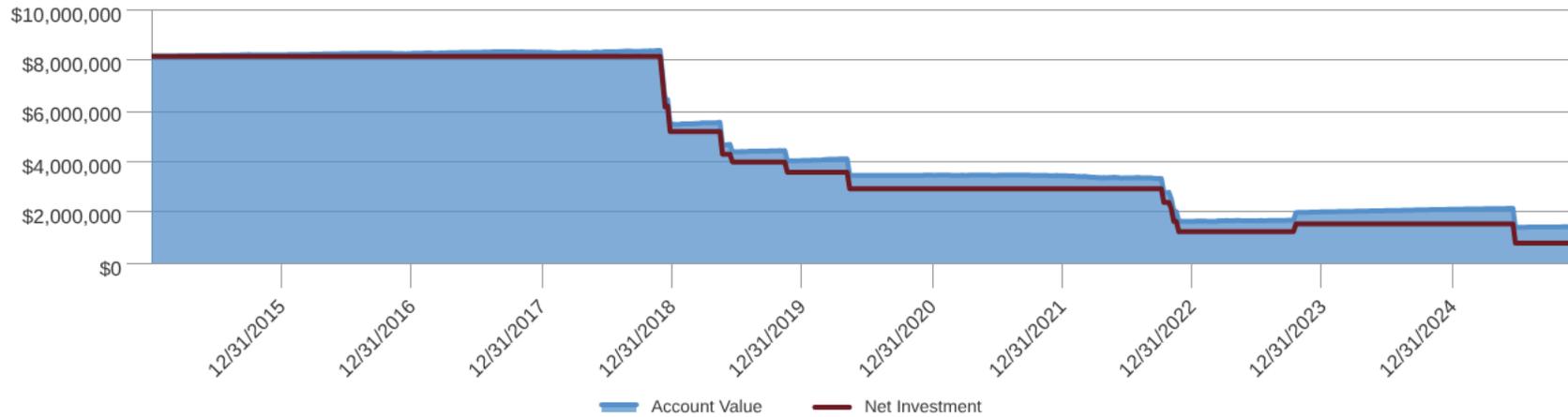


Asset Class	
■	Cash & Equiv
Total	

Current Value	Current Percent
\$1,436,545	100.00%
\$1,436,545	100.00%

Account Value vs. Net Investment

ECOMAINE OPERATING CASH RESERVE



	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	\$1,412,864	\$8,153,709
Net Contribution	\$0	(\$7,365,000)
Investment Gain/Loss	\$23,680	\$647,836
Ending Value	\$1,436,545	\$1,436,545

ecomaine Operating Cash Reserve performance

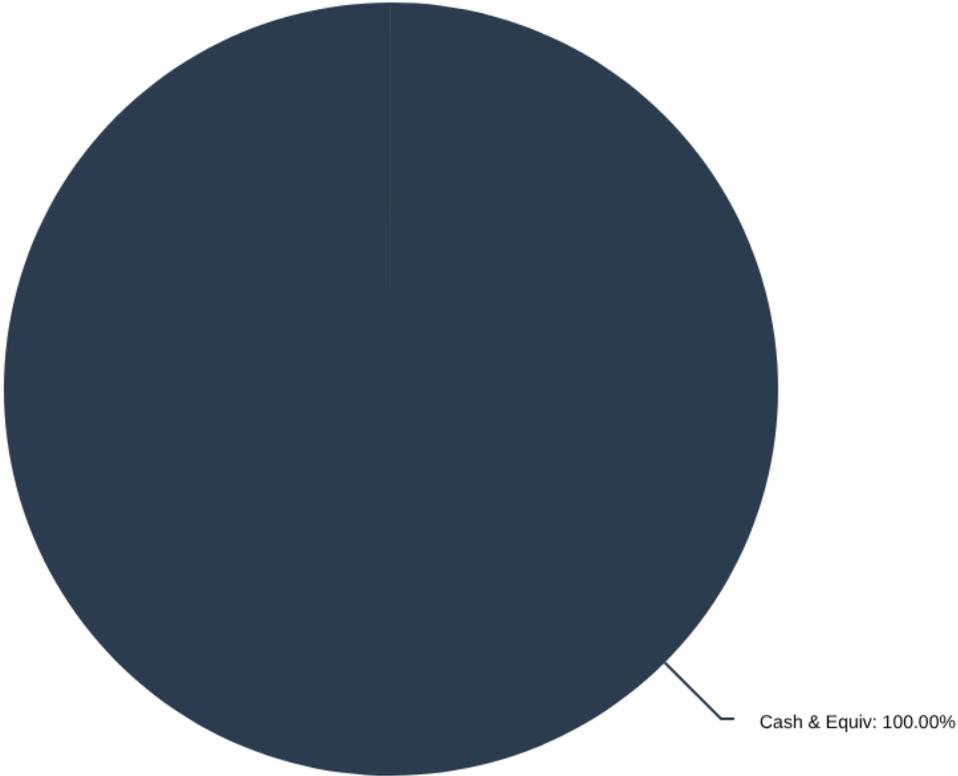
ECOMAINE OPERATING CASH RESERVE

Account	Fiscal YTD beginning 7/1 Gross Return	Previous 1 Year Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (12/31/2014) Gross Return
ECOMAINE OPERATING CASH RESERVE	1.68%	4.28%	4.45%	1.93%	1.70%
Total	1.68%	4.28%	4.45%	1.93%	1.70%

Returns for periods exceeding 12 months are annualized.

Asset Allocation by Account

ECOMAINE SHORT TERM CAPITAL RESERVE

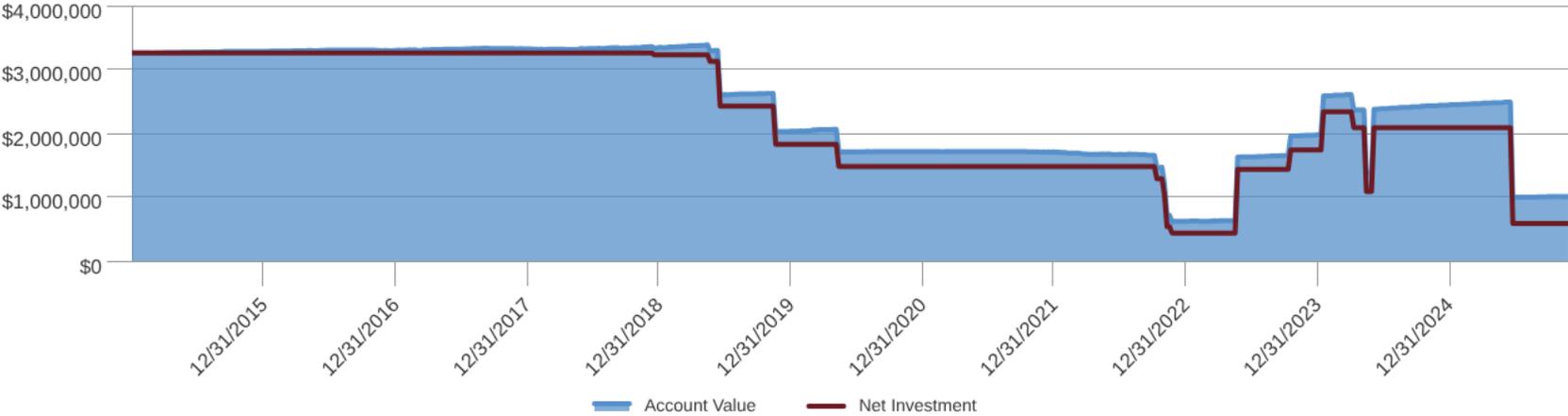


Asset Class	
■	Cash & Equiv
Total	

Current Value	Current Percent
\$1,014,637	100.00%
\$1,014,637	100.00%

Account Value vs. Net Investment

ECOMAINE SHORT TERM CAPITAL RESERVE



	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	\$997,915	\$3,258,614
Net Contribution	\$0	(\$2,670,000)
Investment Gain/Loss	\$16,722	\$426,023
Ending Value	\$1,014,637	\$1,014,637

ecomaine Short Term Capital Reserve performance

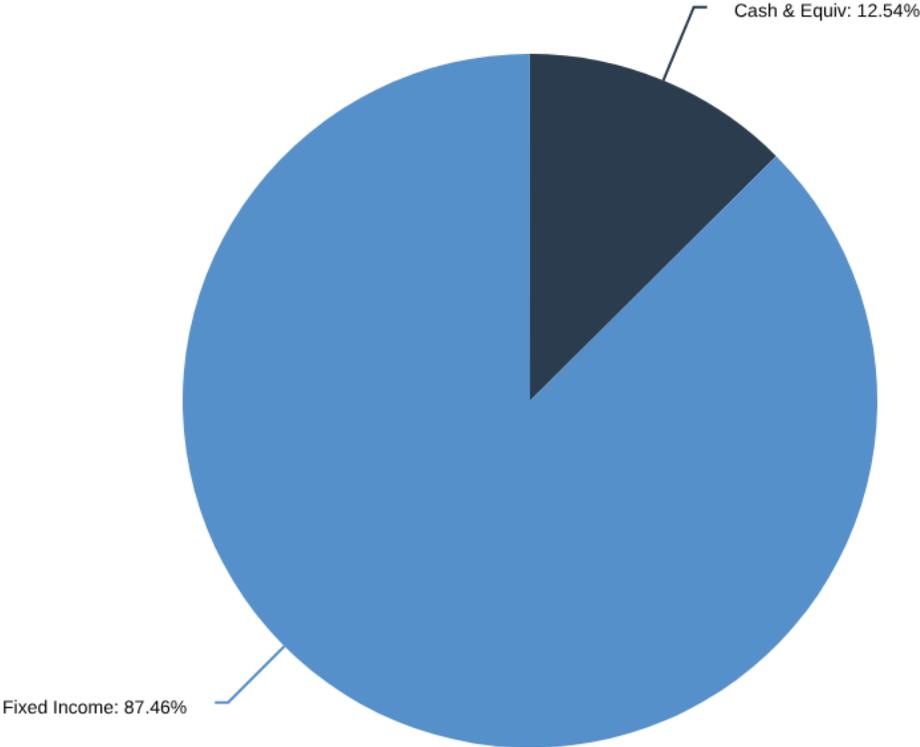
ECOMAINE SHORT TERM CAPITAL RESERVE

Account	Fiscal YTD beginning 7/1 Gross Return	Previous 1 Year Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (12/31/2014) Gross Return
ECOMAINE SHORT TERM CAPITAL RESERVE	1.68%	4.53%	4.66%	2.15%	1.71%
Total	1.68%	4.53%	4.66%	2.15%	1.71%

Returns for periods exceeding 12 months are annualized.

Asset Allocation by Account

ECOMAINE LANDFILL CLOSE RESERVE

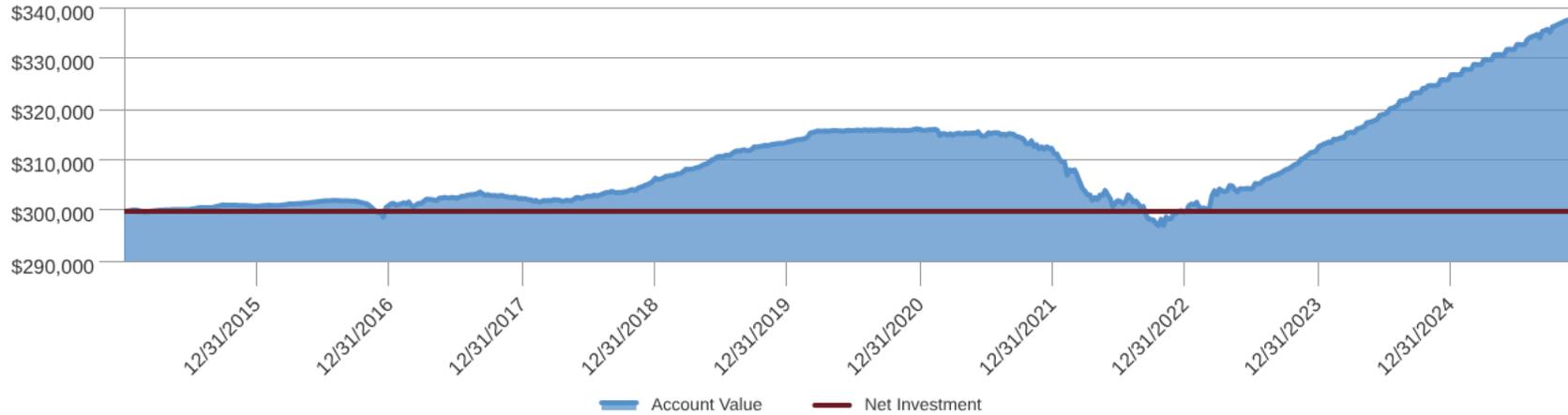


Asset Class	
■	Cash & Equiv
■	Fixed Income
Total	

Current Value	Current Percent
\$42,369	12.54%
\$295,514	87.46%
\$337,883	100.00%

Account Value vs. Net Investment

ECOMAINE LANDFILL CLOSE RESERVE



	Fiscal YTD beginning 7/1	Inception to Date (12/31/2014)
Start Value	\$332,663	\$299,788
Net Contribution	\$0	\$0
Investment Gain/Loss	\$5,220	\$38,095
Ending Value	\$337,883	\$337,883

ecomaine Landfill Close Reserve performance

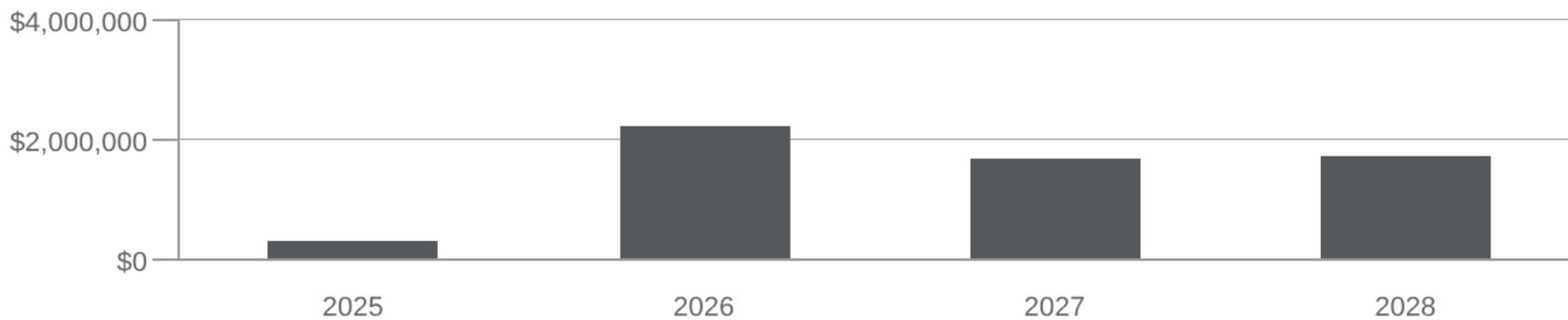
ECOMAINE LANDFILL CLOSE RESERVE

Account	Fiscal YTD beginning 7/1 Gross Return	Previous 1 Year Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (12/31/2014) Gross Return
ECOMAINE LANDFILL CLOSE RESERVE	1.72%	4.12%	4.53%	1.72%	1.45%
Total	1.72%	4.12%	4.53%	1.72%	1.45%

Returns for periods exceeding 12 months are annualized.

Bond Analysis

ECOMAINE



Maturity by Year

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2025	\$300,000	\$297,328	\$299,603	\$1,125	0.6%	3.8%	0.1
UNITED STATES TREASURY NOTE 12/31/2025 0.375%	\$300,000	\$297,328	\$299,133	\$1,125	0.6%	3.8%	0.1
Accrued Income			\$471				
Redeems in 2026	\$2,070,000	\$2,044,801	\$2,062,072	\$56,656	4.2%	3.7%	0.8
US Treasury 4.250 01/31/26 01/31/2026 4.250%	\$60,000	\$59,986	\$60,030	\$2,550	4.3%	3.9%	0.2
Accrued Income			\$852				
US Treasury 4.500 03/31/26 03/31/2026 4.500%	\$300,000	\$300,230	\$300,644	\$13,500	4.3%	3.8%	0.3
Accrued Income			\$2,299				

As of November 30, 2025

Bond Analysis

ECOMAINE

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2026	\$2,070,000	\$2,044,801	\$2,062,072	\$56,656	4.2%	3.7%	0.8
US Treasury 1.875 06/30/26 06/30/2026 1.875%	\$265,000	\$261,605	\$262,143	\$4,969	4.1%	3.8%	0.6
Accrued Income			\$2,079				
US Treasury 3.500 09/30/26 09/30/2026 3.500%	\$300,000	\$298,153	\$299,567	\$10,500	4.3%	3.7%	0.8
Accrued Income			\$1,788				
US Treasury 1.125 10/31/26 10/31/2026 1.125%	\$250,000	\$244,182	\$244,317	\$2,813	3.7%	3.7%	0.9
Accrued Income			\$241				
US Treasury 1.250 11/30/26 11/30/2026 1.250%	\$530,000	\$515,471	\$517,640	\$6,625	4.2%	3.6%	1.0
Accrued Income			\$18				
US Treasury 4.250 11/30/26 11/30/2026 4.250%	\$215,000	\$215,035	\$216,260	\$9,138	4.2%	3.6%	1.0
Accrued Income			\$25				
US Treasury 4.375 12/15/26 12/15/2026 4.375%	\$150,000	\$150,139	\$151,137	\$6,563	4.3%	3.6%	1.0
Accrued Income			\$3,030				
Redeems in 2027	\$1,575,000	\$1,560,582	\$1,582,556	\$56,594	4.1%	3.6%	1.5
US Treasury 4.125 02/15/27 02/15/2027 4.125%	\$400,000	\$398,420	\$402,469	\$16,500	4.3%	3.6%	1.2
Accrued Income			\$4,842				
US Treasury 4.250 03/15/27 03/15/2027 4.250%	\$100,000	\$99,915	\$100,820	\$4,250	4.3%	3.6%	1.2
Accrued Income			\$904				
US Treasury 4.500 04/15/27 04/15/2027 4.500%	\$100,000	\$100,286	\$101,227	\$4,500	4.3%	3.6%	1.3
Accrued Income			\$581				

As of November 30, 2025

Bond Analysis

ECOMAINE

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2027	\$1,575,000	\$1,560,582	\$1,582,556	\$56,594	4.1%	3.6%	1.5
United States Treasury Notes 3.75 04/30/27 04/30/2027 3.750%	\$250,000	\$249,097	\$250,625	\$9,375	4.0%	3.6%	1.4
Accrued Income			\$803				
US Treasury 2.750 07/31/27 07/31/2027 2.750%	\$75,000	\$74,127	\$74,045	\$2,063	3.5%	3.5%	1.6
Accrued Income			\$689				
US Treasury 2.250 08/15/27 08/15/2027 2.250%	\$75,000	\$72,971	\$73,412	\$1,688	3.9%	3.5%	1.6
Accrued Income			\$495				
US Treasury 2.250 11/15/27 11/15/2027 2.250%	\$250,000	\$243,001	\$244,063	\$5,625	3.8%	3.5%	1.9
Accrued Income			\$249				
US Treasury 3.875 11/30/27 11/30/2027 3.875%	\$325,000	\$322,765	\$327,298	\$12,594	4.2%	3.5%	1.9
Accrued Income			\$35				
Redeems in 2028	\$1,675,000	\$1,592,098	\$1,621,386	\$33,500	4.0%	3.5%	2.4
United States Treas Nts 02/15/2028 2.750%	\$200,000	\$193,749	\$196,852	\$5,500	4.3%	3.5%	2.1
Accrued Income			\$1,614				
US Treasury 4.000 02/29/28 02/29/2028 4.000%	\$325,000	\$322,730	\$328,504	\$13,000	4.3%	3.5%	2.1
Accrued Income			\$3,304				
United States Treasury Notes 1.2500000 2028-06-30 06/30/2028 1.250%	\$900,000	\$840,542	\$850,535	\$11,250	4.0%	3.5%	2.5
Accrued Income			\$4,708				

As of November 30, 2025

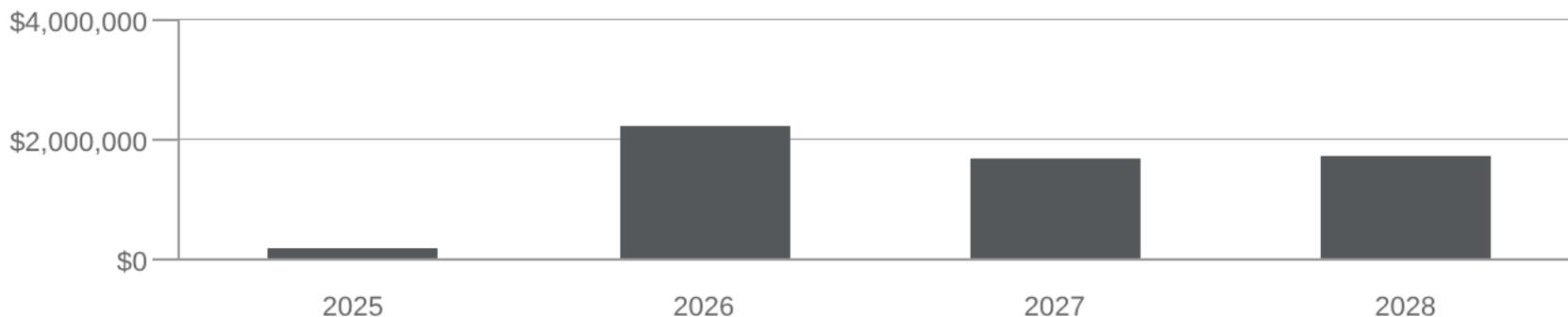
Bond Analysis

ECOMAINE

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2028	\$1,675,000	\$1,592,098	\$1,621,386	\$33,500	4.0%	3.5%	2.4
United States Treasury Notes 1.5 11/30/28 11/30/2028 1.500%	\$250,000	\$235,077	\$235,860	\$3,750	3.6%	3.5%	2.9
Accrued Income			\$10				
Total	\$5,620,000	\$5,494,809	\$5,565,617	\$147,875	3.9%	3.6%	1.4

Bond Analysis

ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE



Maturity by Year

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2025	\$150,000	\$148,664	\$149,802	\$563	0.6%	3.8%	0.1
UNITED STATES TREASURY NOTE 12/31/2025 0.375%	\$150,000	\$148,664	\$149,566	\$563	0.6%	3.8%	0.1
Accrued Income			\$235				
Redeems in 2026	\$2,070,000	\$2,044,801	\$2,062,072	\$56,656	4.2%	3.7%	0.8
US Treasury 4.250 01/31/26 01/31/2026 4.250%	\$60,000	\$59,986	\$60,030	\$2,550	4.3%	3.9%	0.2
Accrued Income			\$852				
US Treasury 4.500 03/31/26 03/31/2026 4.500%	\$300,000	\$300,230	\$300,644	\$13,500	4.3%	3.8%	0.3
Accrued Income			\$2,299				

As of November 30, 2025

Bond Analysis

ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2026	\$2,070,000	\$2,044,801	\$2,062,072	\$56,656	4.2%	3.7%	0.8
US Treasury 1.875 06/30/26 06/30/2026 1.875%	\$265,000	\$261,605	\$262,143	\$4,969	4.1%	3.8%	0.6
Accrued Income			\$2,079				
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Accrued Income			\$1,788				
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Accrued Income			\$241				
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Accrued Income			\$4,842				
US Treasury 4.250 03/15/27 03/15/2027 4.250%	\$100,000	\$99,915	\$100,820	\$4,250	4.3%	3.6%	1.2
Accrued Income			\$904				
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Accrued Income			\$581				

As of November 30, 2025

Bond Analysis

ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2027	\$1,575,000	\$1,560,582	\$1,582,556	\$56,594	4.1%	3.6%	1.5
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Accrued Income			\$249				
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Accrued Income			\$1,614				
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Accrued Income			\$4,708				

As of November 30, 2025

Bond Analysis

ECOMAINE DISCRETIONARY LANDFILL CLOSE RESERVE

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2028	\$1,675,000	\$1,592,098	\$1,621,386	\$33,500	4.0%	3.5%	2.4
United States Treasury Notes 1.5 11/30/28 11/30/2028 1.500%	\$250,000	\$235,077	\$235,860	\$3,750	3.6%	3.5%	2.9
Accrued Income			\$10				
Total	\$5,470,000	\$5,346,145	\$5,415,816	\$147,313	4.0%	3.6%	1.5

Bond Analysis

ECOMAINE LONG TERM CAPITAL RESERVE



Maturity by Year

Description	Principal	Cost Basis	Value	Annual Income	Yield to Maturity (Cost)	Yield to Maturity (Market)	Modified Duration (Market)
Redeems in 2025	\$150,000	\$148,664	\$149,802	\$563	0.6%	3.8%	0.1
UNITED STATES TREASURY NOTE 12/31/2025 0.375%	\$150,000	\$148,664	\$149,566	\$563	0.6%	3.8%	0.1
Accrued Income			\$235				
Total	\$150,000	\$148,664	\$149,802	\$563	0.6%	3.8%	0.1

As of November 30, 2025

Disclosures

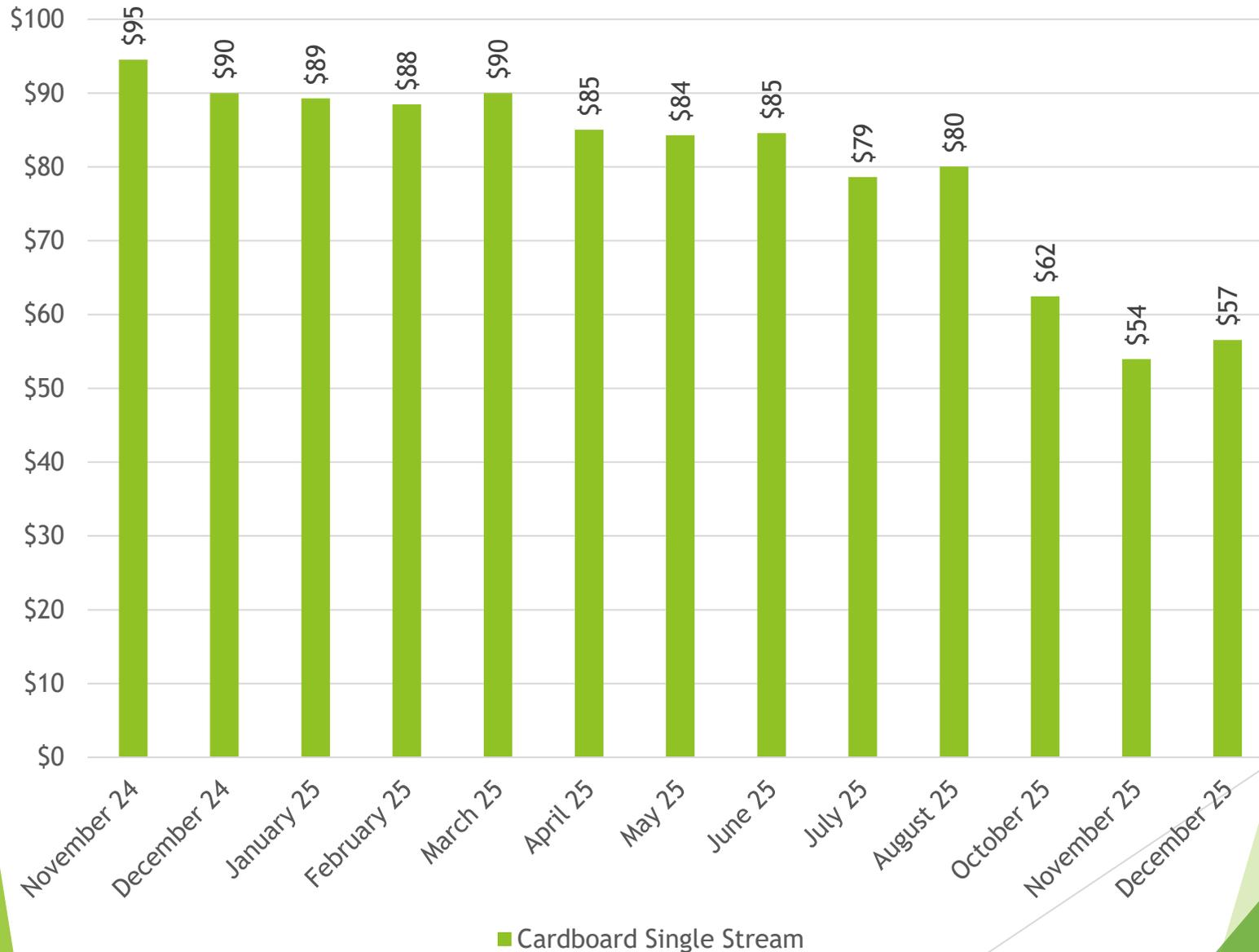
Account data is on a trade date basis and income is included in the account returns on an accrual basis.

Account returns can be gross or net of management fees. Past performance is not indicative of future results.

All returns include the effects of all principal change and income, and returns for longer than one year are annualized.

Any Gross returns do not reflect the deduction of investment advisory fees, which will reduce investment returns. Advisory fees are described in Part 2 of our SEC Form ADV.

Cardboard

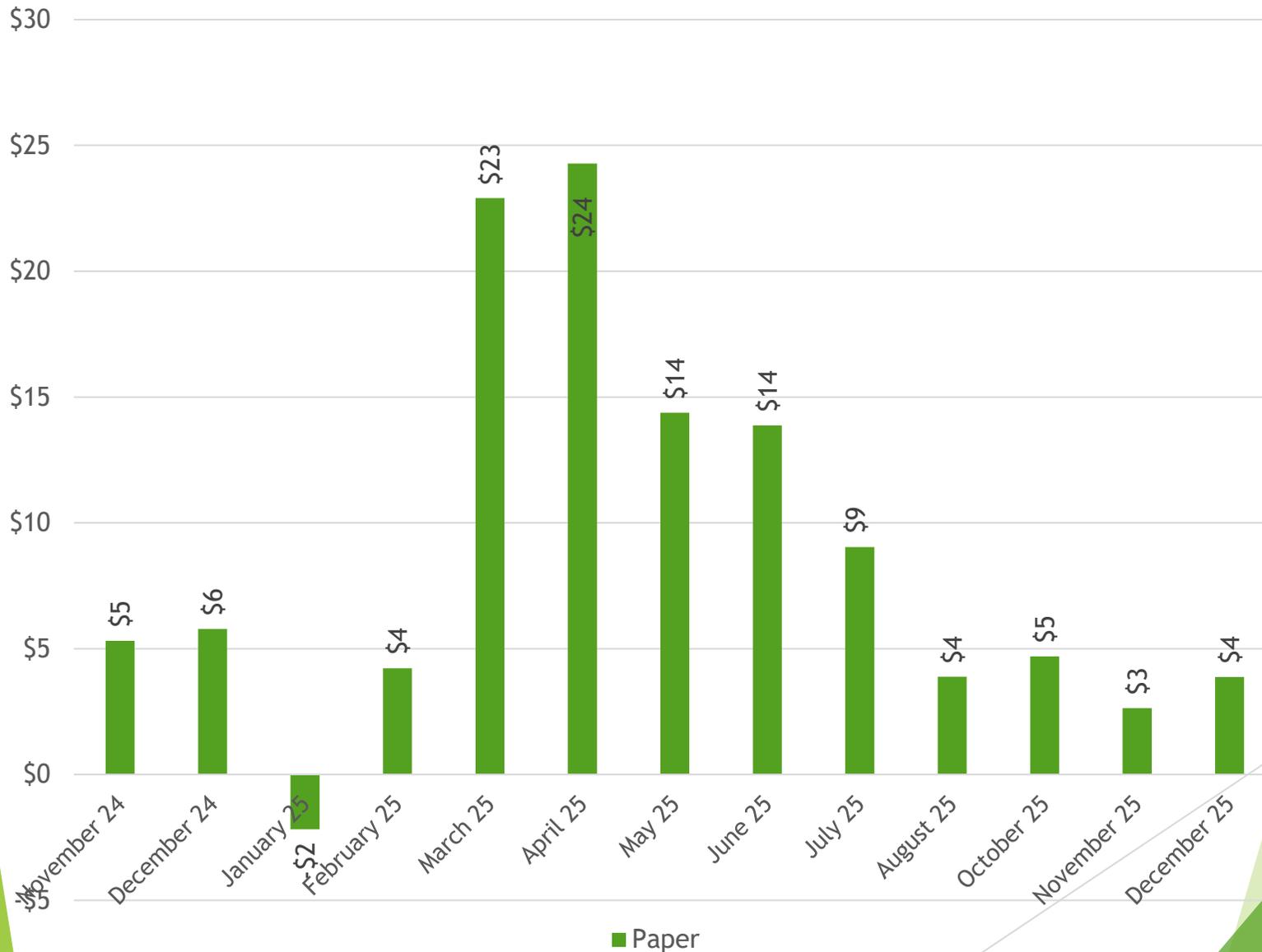


Cardboard
42.92% Decrease
(November'24 to November'25)

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

All information property of ecomaine

Mixed Paper

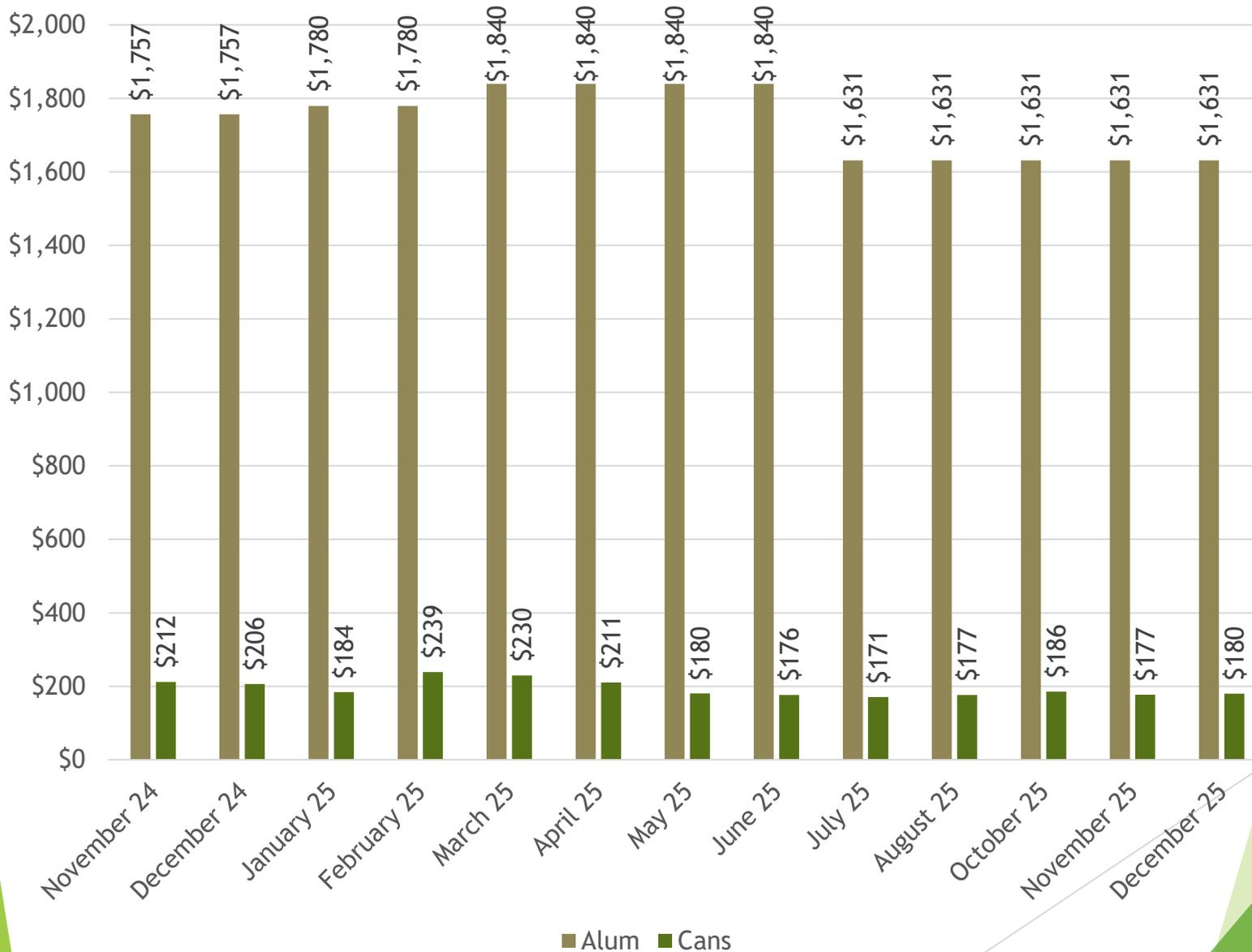


Mixed paper
50.30%
Decrease
(November'24 to November'25)

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

All information property of ecomaine

Metal



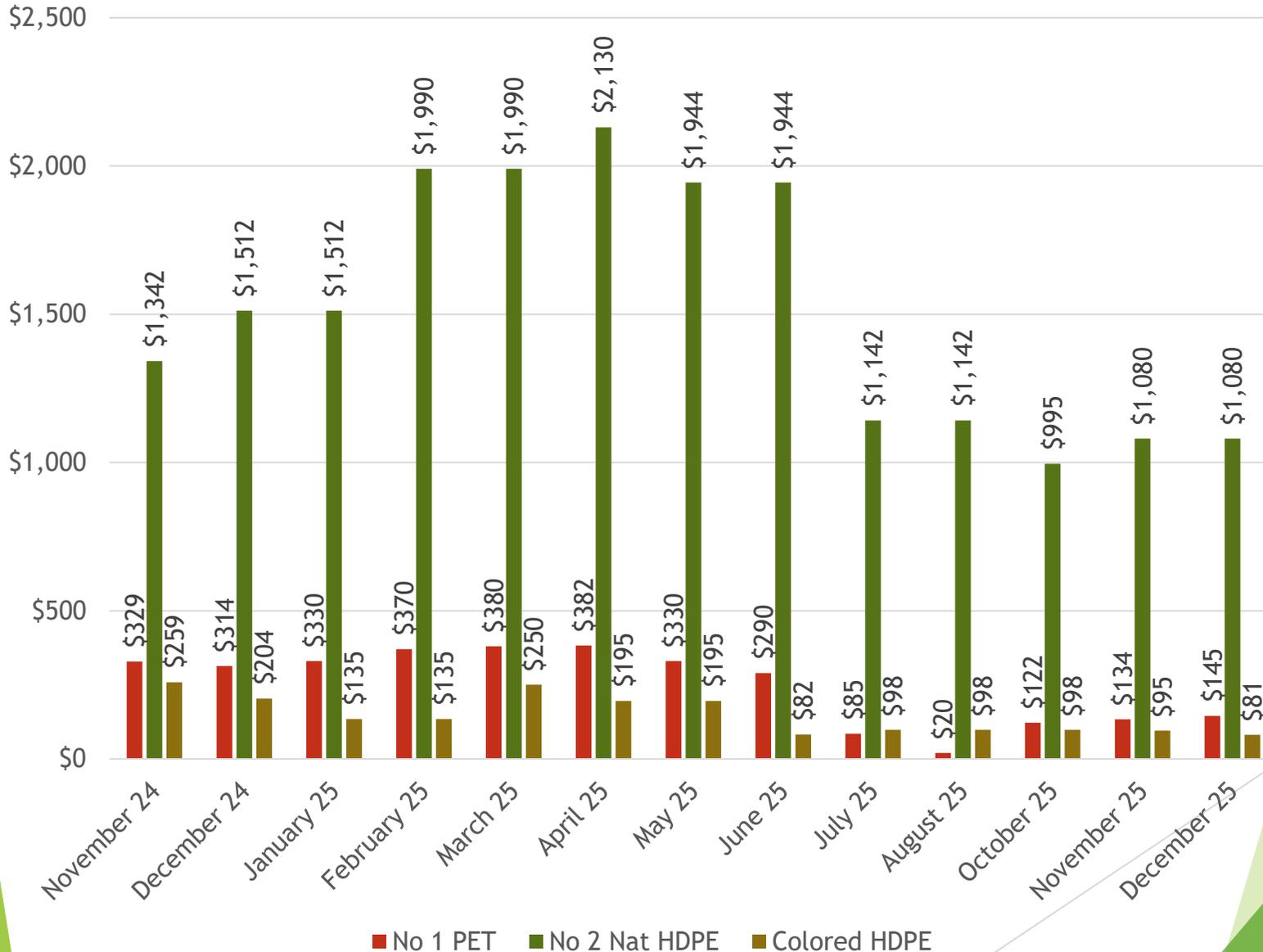
Aluminum
7.15%
Decrease
 (November'24 to November'25)

Cans
16.23%
Decrease
 (November'24 to November'25)

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

All information property of ecomaine

Plastics



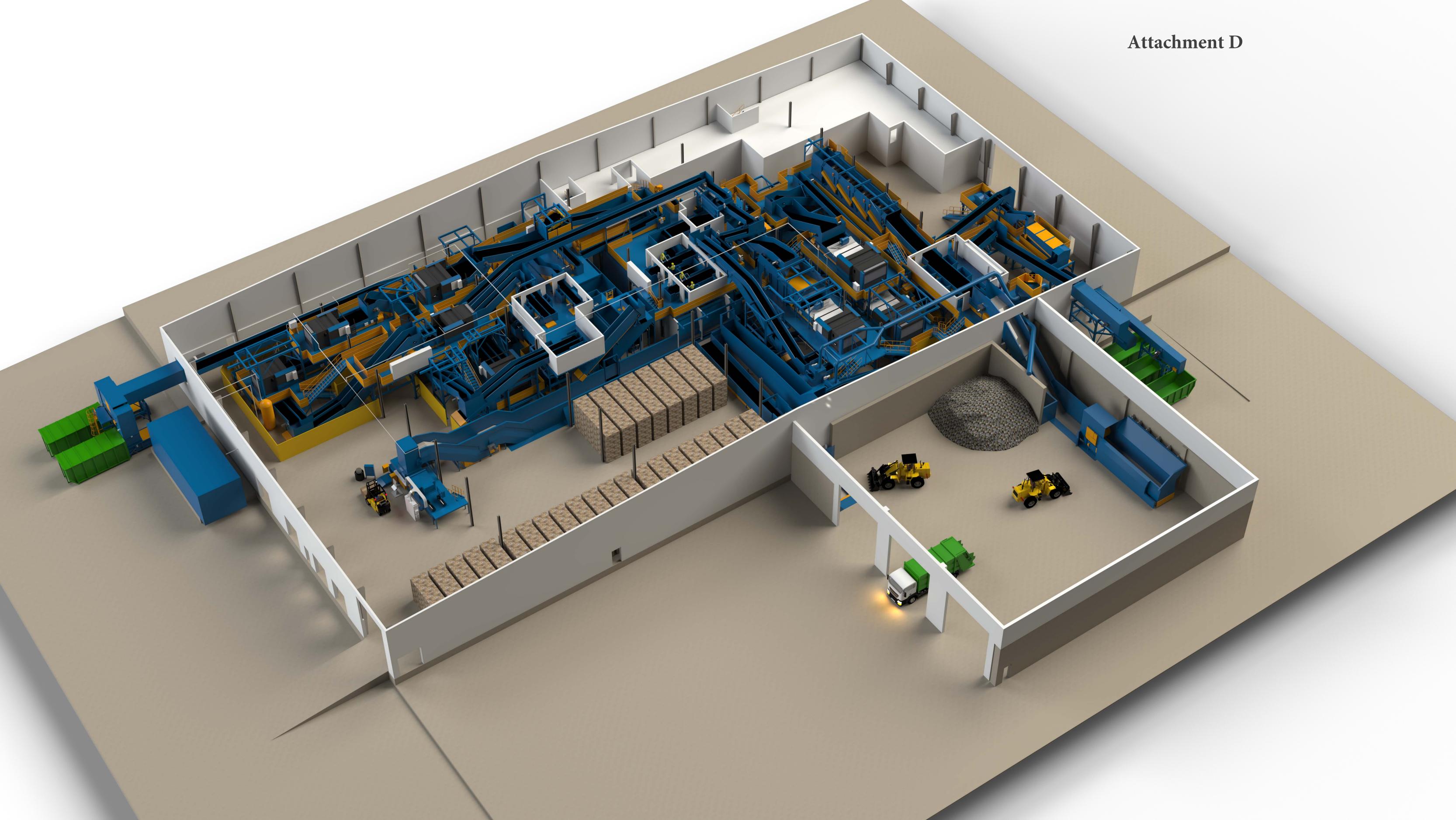
No. 1 PET
59.37%
Decrease
 (November'24 to November'25)

No. 2 Nat HDPE
19.51%
Decrease
 (November'24 to November'25)

Colored HDPE
63.15%
Decrease
 (November'24 to November'25)

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

All information property of ecomaine





EXISTING WASTE TO RECOVERY FACILITY

EXISTING MATERIAL RECOVERY FACILITY

TIPPING ADDITION
11,025 SQFT

PROPOSED RECYCLING FACILITY

NOT FOR CONSTRUCTION



ecomaine RECYCLING FACILITY
90 BLUEBERRY ROAD
PORTLAND, ME 04102

CONCEPTUAL SITE PLAN
WITH SATELLITE IMAGE

B	UPDATED PER CITY PLANNING APPROVAL	11/21/25
A	ISSUED FOR OWNER APPROVAL	9/19/23
REV	DESCRIPTION	DATE BY CHK

PROPRIETARY DATA
THIS DOCUMENT IS THE PROPERTY OF ENVIRO-SERVICES & CONSTRUCTORS, INC. AND IS TO BE USED ONLY FOR THE PROJECT AND SITE IDENTIFIED HEREIN. ANY REPRODUCTION OR UNAUTHORIZED USE WITHOUT WRITTEN CONSENT OF ENVIRO-SERVICES & CONSTRUCTORS, INC. WILL BE SUBJECT TO PROSECUTION.

RRT Design & Construction
ENGINEERING • ARCHITECTURE • CONSTRUCTION
1 Huntington Quadrangle, 3891
Methuen, N.Y. 11747
ph: 631-756-1069
fax: 631-756-1064

DRAWN	BY	DATE	PROJ. No:	SCALE:
CHECKED	GD	12/11/25	930-002	
DESIGNED			DWG. NO:	SK-1.1
APPROVED			CAD FILE:	
APPROVED			SHEET SIZE:	D-24x36

B
REV



- NOTES:
1. THE PURPOSE OF THIS PLAN IS TO DEPICT THE PROPOSED CONDITIONS FOR TAX MAP 238 LOT A018001 IN PORTLAND, MAINE. THE TOTAL AREA OF THE SUBJECT PARCEL IS 4.5± ACRES.
 2. THE OWNER OF RECORD IS STURBRIDGE REAL ESTATE CORPORATION, 90 BLUEBERRY ROAD, PORTLAND MAINE 04102 RECORDED IN THE CUMBERLAND COUNTY REGISTRY OF DEEDS BOOK 4733 PAGE 290 AND BOOK 6719 PAGE 178.
 3. PARCEL BOUNDARIES OBTAINED FROM A PLAN TITLED, "BOUNDARY, TOPOGRAPHIC & UTILITY SURVEY" BY CONTROL POINT ASSOCIATES, INC. OF 352 TURNPIKE ROAD, SOUTHBOROUGH, MA 01772, DATED JULY 26, 2023.
 4. WETLANDS MAPPED BY MAINELY SOILS LLC OF 17 LEONOV LANE, RICHMOND, MAINE ON AUGUST 14, 2024.
 5. THE PARCEL IS PARTIALLY LOCATED WITHIN A SPECIAL FLOOD HAZARD ZONE AS SHOWN ON FEMA FLOOD INSURANCE RATE MAP COMMUNITY PANEL 230051 0012C, REVISED DECEMBER 8, 1998, THE MAJORITY OF THE PARCEL IS NOT LOCATED WITHIN A FLOOD ZONE.
 6. THE SITE IS PARTIALLY LOCATED WITHIN THE SHORELAND OVERLAY ZONE AND RESOURCE PROTECTION ZONE.
 7. OVERLAY ZONES SHOWN ARE IMPORTED FROM PORTLAND ZONING SHAPEFILES.
 8. THE SUBJECT PARCEL IS LOCATED WITHIN THE INDUSTRIAL - MODERATE IMPACT (IM) ZONING DISTRICT.
 9. RECYCLING OPERATIONS IS AN APPROVED USE IN THE IM ZONING DISTRICT.
 10. THE EXISTENCE AND/OR LOCATION OF UTILITIES SHOWN ON THIS PLAN IS APPROXIMATE. ALL UNDERGROUND UTILITIES SHALL BE VERIFIED AS TO THEIR LOCATION, SIZE, AND TYPE BY THE PROPER UTILITY COMPANIES PRIOR TO CONSTRUCTION.
 11. SITE TABULATIONS:
TOTAL AREA = 196,384 SF (4.5± ACRES)
EXISTING CONDITIONS:
IMPERVIOUS AREA = 93,410± SF (47.6%)
PERVIOUS AREA = 102,974± SF (52.4%)
PROPOSED CONDITIONS:
IMPERVIOUS = 128,734± SF (65.6%)
PERVIOUS = 67,650± SF (34.4%)
DISTURBED AREA = 196,384 SF (4.5± ACRES)
WETLAND ALTERATION = 0 SF
STORMWATER TREATMENT AREA:
IMPERVIOUS = 41,845± SF
PERVIOUS = 31,834± SF

REV.	DATE	REVISION DESCRIPTION
1	3/27/24	REV'D PER CITY COMMENTS
2	6/18/24	REV'D PER CITY COMMENTS
3	4/18/25	ADDED BUILDING ADDITION
4	5/7/25	PLANS FOR RESUBMITTAL
5	7/22/25	PLANS FOR RESUBMITTAL

DESIGNED BY: KSJ / PJD
DRAWN BY: JWG
CHECKED BY: PJC
DATE: 7/16/2025
FILE NAME: 3297-0004 Siteplan3.dwg

PROJECT NAME:

RECYCLING PROCESSING FACILITY
90 BLUEBERRY ROAD
PORTLAND, MAINE

CLIENT:

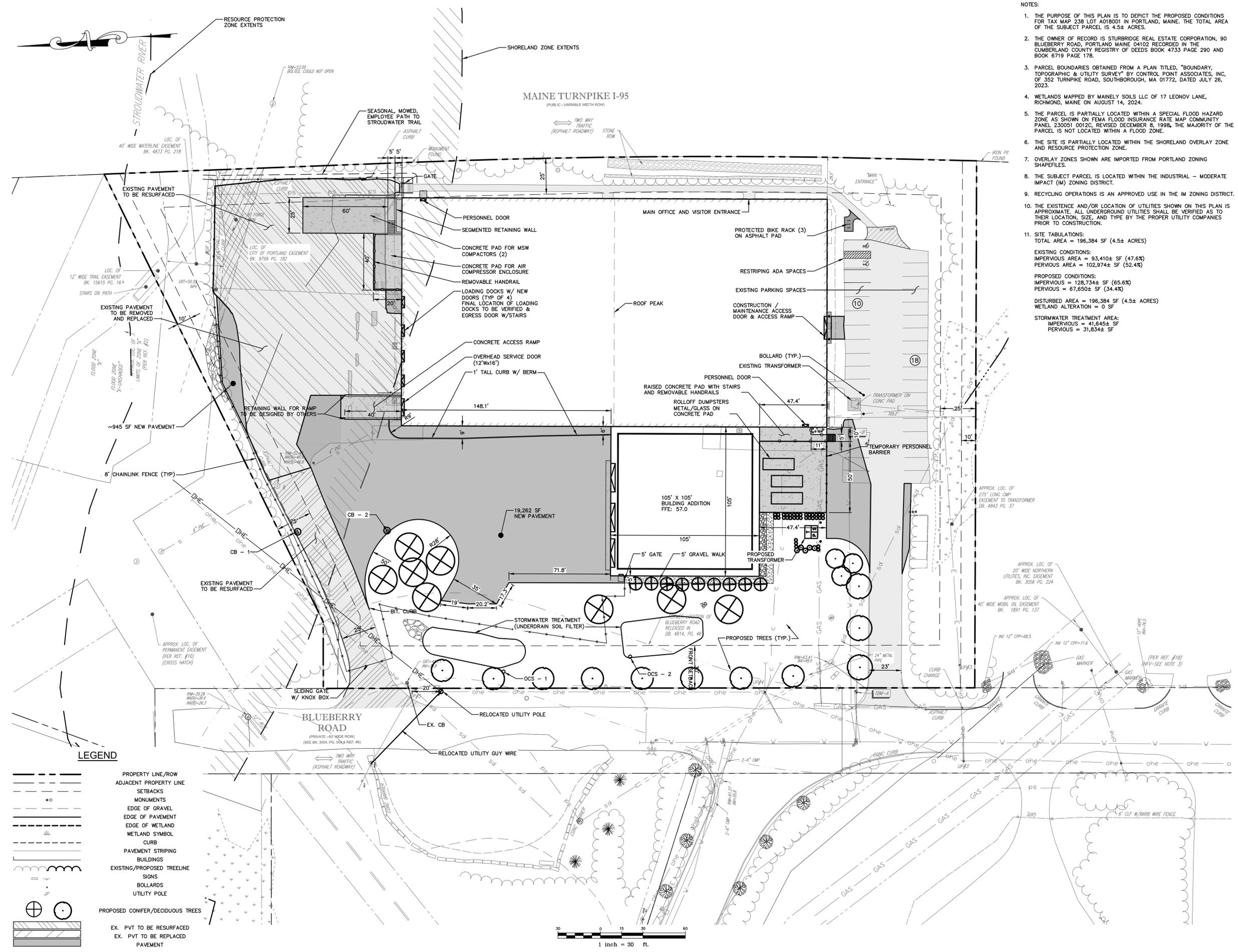
ecomaine
64 BLUEBERRY ROAD
PORTLAND, MAINE

SHEET TITLE:

SITE PLAN

SHEET NO:

C-102



M:\Cad Drawings - Dwg\Active Dwg\ecomaine_3297-0004_90 Blueberry\DWG\3297-0004_Siteplan3.dwg 7/16/2025 12:46:25 PM

**Owner
Communities**

Bridgton
Buxton
Cape Elizabeth
Casco
Cumberland
Falmouth
Freeport
Gorham
Gray
Harrison
Hollis
Kennebunk
Limington
Lyman
North Berwick
North Yarmouth
Portland
Pownal
Sanford
Scarborough
Shapleigh
South Berwick
South Portland
Waterboro
Windham
Yarmouth

**Contract
Community
Members**

Andover
Appleton
Augusta
Baldwin
Brownfield
Brunswick
Chebeague Island
Cornish
Denmark
Eliot
Fayette
Frye Island
Fryeburg
Greenland, NH
Hiram
Kennebunkport
Lamoine
Liberty
Limerick
Livermore Falls
Monmouth
Mt. Vernon
Newington, NH
Naples
Old Orchard Beach
Otisfield
Owl's Head
Parsonsfield
Porter
Readfield
Rockland
Saco
Somerville
South Thomaston
Standish
Swanville
Thomaston
Topsham
Vinalhaven
Washington
Wayne
Westbrook
Woolwich

Attachment E

December 22, 2025

Eric P. Hamlin, Manager
Solid Materials Management Unit
BRWM/Division of Materials Management
Maine Department of Environmental Protection
Southern Maine Regional Office
312 Canco Road
Portland, Maine 04103

**RE: Request for a Minor Revision ecomaine WTE Solid Waste Order
for reuse activities at ecomaine's Recycling Center**

Dear Eric:

ecomaine requests authorization from Maine Department of Environmental Protection (MDEP) for a Minor Revision to **ecomaine's** Waste to Energy (WTE) Solid Waste Order (License S-010993-WG-O-R) in accordance with MDEP Ch403 rule.

Background:

ecomaine is focused on growth and envisions the building at 62 Blueberry Road as a multi-functional facility to address multiple uses for **ecomaine's** current and future Communities. Due to growth within **ecomaine** communities, in the past ten years residential waste has grown by 16% and commercial waste has increased over 20%. In addition, there has been an opportunity of additional municipalities to join **ecomaine** for recycling services, food waste recovery and waste processing and disposal.

Expansion:

ecomaine is planning to utilize the property at 90 Blueberry Road for a new state-of-the-art recycling center (Materials Recovery Facility [MRF]). Local recycling rates are forecast to grow significantly augmented by State's new EPR legislation. With the new MRF, the existing recycling building at 62 Blueberry Road will be available for several reuse possibilities. The enclosed Site Plan illustrates how the space will be allocated. The traffic flow and access control will remain the same as exists now. The layout for the proposed services include:

Upper Level: receiving, storage, transfer, baling and processing of recyclables, food waste and other municipal solid waste (MSW) materials. In addition, it will provide a secure area to store miscellaneous Universal Waste.

Lower Level: storage area for consolidation, transfer and processing of materials. c.

The basis for **ecomaine's** Minor Revision request is to reuse the existing structure at 62 Blueberry Road for the following services:

Anne Bilodeau, Chairman. Kevin H. Roche, CEO/General Manager
64 Blueberry Road, Portland, Maine 04102. Tel: 207-773-1738. Fax: 207-773-8296.

www.ecomaine.org

Printed on 100% Post-Consumer Recycled Paper

A. TRANSFER STATION:

1. Transfer Station MSW: (A): to allow for flexible options to address seasonal MSW tons & (B) ensure capacity at WTE;
 - i. Deposit MSW on tipping floor identified in Site Plan.
 - ii. Approximate 7300 sq ft as the amount of space to accommodate 30,000 tons per year as volume of MSW.
 - iii. The MSW will be removed from the Tipping Hall area and delivered to the Waste-To-Energy facility or for landfill disposal.
 - iv. The methodology for vector control is currently Waltham Pest control company.

2. Transfer Station: Recycling;
 - i. Deposit Recycling on tipping floor identified in Site Plan.
 - ii. Approximate 7800 sq ft as the amount of space to accommodate recyclables needed to be bypassed.
 - iii. The Recyclables will be pushed from the Tipping floor to a pit conveyor to be baled or transferred out by truck to a recycling facility.
 - iv. Three loading dock locations for removing materials.
 - v. The vector control methodology is currently Waltham Pest control.

B. CONVENIENCE CENTER:

1. Convenience Center – small quantity hauler (small trucks and hand unloads);
 - i. Deposit MSW on tipping floor and handled as in Section 1 (i-iii) above.
 - ii. Deposit cardboard, paper, plastic metal glass and other recyclables in Site Plan with approximate 7300 sq ft of space to accommodate material to be baled or transferred out in trucks.
 - iii. Cardboard and recyclables to be brokered similar to Section 2 (iii & iv) above.
 - iv. The vector control methodology is currently Waltham Pest control.
[Note: Small quantity hauler disposal removed from WTE for safety improvement on tipping floor]

2. Convenience Center – Materials Storage

- i. Receive deliveries of UW (as example: eWaste, fluorescent lights, HW, etc) stored for collection into Gaylords for storage identified in Site Plan.
- ii. The UW location has approximate 900 sq ft of space to accommodate 2–5 tons of material.
- iii. The UW is collected by a qualified vendor for transportation and recycling on a bi-weekly frequency.
- iv. The vector control methodology is currently Waltham Pest control.

C. BACK-UP PLANS:

1. Load-out areas

- i. Lower level - fork-lift; ramp; baled material from Harris Baler.
- ii. Upper level - loading docks with bales from American Baler.
- iii. Tipping Floor front end loader for loading trucks with MSW and other material in the event of downtime.

2. Lower Level Storage

- i. Storage of Baled Recyclables: Approximate 4000 sq ft;

D. FUTURE ACTIVITIES - Concept:

1. Dry Recycling Loads

- i. Processing for select dry loads from Big Box stores (mostly cardboard loads).
- ii. These dry loads are 90% cardboard with 10% recoverable clean material such as stretch film, pallets, etc.
- iii. The 10% material will be processed by hand-sorting.
- iv. Location to be identified on tipping floor areas.

2. Food Waste Recovery

- i. In addition to the food waste recovery bunker on the WTE tipping floor, 62 Blueberry will also be available for transfer of food waste to a digester or composting facility. Currently we are delivering food waste material to Exeter Biofuels in Exeter, Maine.
- ii. Food waste is received from commercial and residential sources.
- iii. Most of the food waste comes in plastic bags for containment purposes and is then processed through a food waste de-packaging system at Exeter Biofuels.

Plastic bags are returned to the WTE facility for combustion and energy recovery.

ecomaine requests approval for the re-use of the building at 62 Blueberry Road for as a multi-use waste and recycling facility and **ecomaine** requests a modification to **ecomaine**'s WTE Solid Waste permit to reflect the multi-function list.

Please do not hesitate to call me at (207)773-1738 if you have any questions.

Truly yours,

Kevin H. Roch
CEO/General Manager
ecomaine

Enclosures:

MDEP-BRWM Minor Revision Application
Site Plan: 12-9-25 Multi-Use Waste & Recycling Facility Plan
Site Plan: 11-02-23 ecomaine Blueberry Road Campus_SS
62BB on-going Pest Mngmt Agreement

Cumberland, Falmouth, Gorham, N. Yarmouth, Windham
Collection cost comparison

Recycling Costs

Town	Population	Sq Miles Land	Households	Annual Collection Cost MSW & Recycling	Recycling Annual Collection Cost	Recycling Monthly Collection Cost	Recycling FY 25 Tons	Recycling Collection Cost Per Ton	ecomaine Recycling Tip Fee	Recycling Collection / Processing Cost Per Ton	Recycling Annual Collection / Processing Total Cost	Cost Includes Carts	Number of Stops	Recycling Collection / Processing Cost per Stop	Contract Start	Contract End	Extensions Avail
Cumberland	8,895	22.88	3000	\$544,680	\$272,340	\$22,695	751	\$362.64	\$85.00	\$447.64	\$336,175.00	Yes	3340	\$1.94	7/1/2024	6/30/2029	
Falmouth	12,857	29.38	4930	\$569,735	\$287,524	\$23,960	1,187	\$242.23	\$85.00	\$327.23	\$388,419.44	No	4500	\$1.66	12/22/2022	6/30/2028	3-1yr exts
Gorham	18,500	50.62	6305	\$790,438	\$395,219	\$32,935	1,268	\$300.00	\$85.00	\$385.00	\$488,180.00	No	6600	\$1.42	7/1/2025	6/30/2030	
N. Yarmouth	4,400	21.22	1502	\$258,790	\$129,395	\$10,783	349	\$370.76	\$85.00	\$455.76	\$159,060.00	No	1700	\$1.80	8/1/2024	6/30/2028	
Windham	20,000	46.6	7804	\$758,473	\$379,237	\$31,603	1,344	\$282.17	\$85.00	\$367.17	\$493,476.50	No	NA	#VALUE!	9/9/2024	6/30/2026	

MSW Costs

Town	Population	Sq Miles Land	Households	Annual Collection Cost MSW & Recycling	MSW Annual Collection Cost	MSW Monthly Collection Cost	MSW FY 25 Tons	MSW Collection Cost Per Ton	ecomaine MSW Tip Fee	MSW Collection / Disposal Cost Per Ton	MSW Annual Collection / Disposal Total Cost	Cost Includes Carts	Number of Stops	MSW Collection / Disposal Cost Per Ton	Total Collection & Disposal MSW & Recycling
Cumberland	8,895	22.88	3000	\$544,680	\$272,340	\$22,695	1,558	\$174.80	\$107.50	\$282.30	\$439,825.00	Yes	3340	\$2.53	\$776,000.00
Falmouth	12,857	29.38	4930	\$569,735	\$282,211	\$23,518	2,213	\$127.52	\$107.50	\$235.02	\$520,108.06	No	4500	\$2.22	\$908,527.50
Gorham	18,500	50.62	6305	\$790,438	\$395,219	\$32,935	2,804	\$140.95	\$107.50	\$248.45	\$696,649.00	No	6600	\$2.03	\$1,184,829.00
N. Yarmouth	4,400	21.22	1502	\$258,790	\$129,395	\$10,783	747	\$173.22	\$107.50	\$280.72	\$209,697.50	No	1700	\$2.37	\$368,757.50
Windham	20,000	46.6	7804	\$758,473	\$379,237	\$31,603	3,926	\$96.60	\$107.50	\$204.10	\$801,281.50	No	NA	#VALUE!	\$1,294,758.00

Financial Summary November, 2025 (FY2026)

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	\$234,500	8%	(1%)	\$742,251	19%	9%
Associate	(15,480)	(2%)	(0%)	(16,684)	(2%)	(0%)
Contract	(477,031)	(36%)	3%	15,463	(12%)	16%
Commercial	(10,155)	(2%)	2%	(57,139)	(4%)	2%
Spot	28,316	12%	0%	55,388	20%	5%
Recycling	(364,989)	0%	(29%)	(290,740)	5%	(42%)
Electrical	134,435	6%	0%	800,240	(3%)	60%
Other	114,185			153,954		
Overall	(356,221)			1,402,733		

Cash Expenses Year-to-Date			
Expense	Status	% of Annual	
			-----Favorable ----- *Transportation - Waste Disposal \$426k: less tonnage was bypassed *Administration - Payroll & Benefits \$115k: vacant positions *WTE - Annual Maintenance \$104k: less usage during shutdown maintenance *Landfill - Water & Sewer \$92k: less rain and leachate maintenance *Recycling - Purch of Contracted Recy Mat \$78k: market conditions -----Unfavorable ----- *WTE - Replacement Spare Parts (\$135K): purchase of equipment *Recycling - Replacement Spare Parts (\$78k): unexpected belt work *WTE - Temporary Labor (\$65k): additional temporary help for maint. & operation *Landfill - Payroll & Benefits (\$49k): unbudgeted expenses related to MSW bypass *Transportation - Vehicle Maintenance (\$46k): additional vehicle maintenance
Total Departmental Costs*	\$920,839	40%	

*excluding contingency

Net Operating Income other than non-cash items				
	Current	Budget	Prior Year	
Balances as of 11/30/2025	\$2,781,471	\$2,071,319	\$2,381,290	

Cash Position					
	Operations	Reserves	BAN*	Notes	
Beginning Cash Balances	\$4,726,570	\$27,189,052	\$0		
Cash Generated	2,443,867	0	0		
Non-Operating Income	67,498	2,473,881	411,081		
Transfer to/from Reserves	0	0	0		
Capital Expenditures (Net Trade ins)	(2,247,825)	0	(13,320,718)		
Receipts from Financed Capital Leases/BAN	0	0	20,000,000		
Lease Payments	(573,174)	0	0		
Ending Cash Balances	4,416,937	29,662,933	7,090,363		

*since inception

Average WTE Operations				
Month	Power Sold % Capacity	Average Boiler Availability %	Sales - MWHrs	Notes
October	69%	79%	6,222	
November	84%	93%	7,324	

Food Waste Year-to-Date Tonnage			
	Food Waste In	Food Waste Out	Food Waste Contaminates
Food Waste Tonnes	2,370	2,229	950

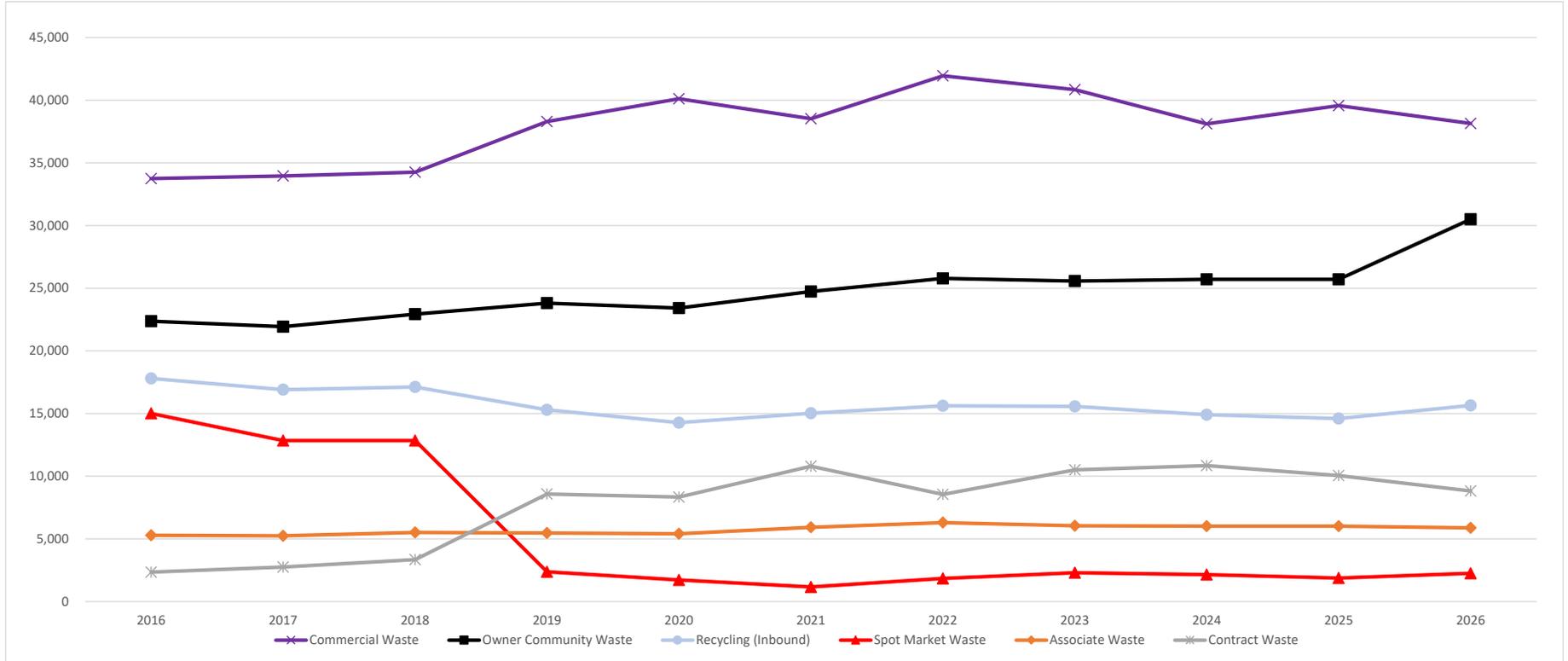
Recycling Markets						
Material	FY2024 YTD Average	FY2025 YTD Average	FY2026 YTD Average	Variance		Next Month Projected Prices
Cardboard	\$77	\$112	\$71	(37%)		\$57
Paper	-9	36	5	(85%)		4
Cans	218	206	178	(14%)		180
#2 Natural Plastic	547	1,064	1,037	(3%)		1,080
#2 Colored Plastic	306	255	101	(60%)		81
#1 PET Plastic	129	380	93	(76%)		145
Post Burn Metal	82	81	82	1%		79

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Attachment G2

ecomaine
Incoming Tonnage Chart
 Fiscal Year-to-Date Comparison as of November 30, 2025 (FY2026)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Change
Owner Community Waste	22,362	21,934	22,923	23,806	23,419	24,729	25,777	25,563	25,707	25,711	30,505	18.6%
Associate Waste	5,284	5,248	5,521	5,465	5,415	5,919	6,299	6,051	6,020	6,017	5,880	-2.3%
Contract Waste	2,351	2,751	3,354	8,582	8,332	10,801	8,553	10,514	10,847	10,056	8,824	-12.3%
Commercial Waste	33,751	33,953	34,254	38,302	40,118	38,526	41,946	40,844	38,107	39,572	38,142	-3.6%
Spot Market Waste	15,005	12,843	12,845	2,375	1,727	1,169	1,847	2,302	2,155	1,880	2,261	20.3%
Total Waste	78,753	76,730	78,897	78,530	79,012	81,143	84,421	85,274	82,835	83,236	85,610	2.9%
Recycling (Inbound)	17,803	16,901	17,113	15,308	14,275	15,025	15,618	15,571	14,907	14,598	15,655	7.2%

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Attachment G3

ecomaine							
Statement of Revenue & Expenses							
as of November 30, 2025 (FY2026)							
Category	Fiscal Year Actuals on 11/30			Current Year To Date			FY26 & FY25
	2023	2024	2025	Actual	Budget	Variance	Variance
Operating Revenues							
Owner Member Tipping Fees	\$2,020,266	\$2,245,567	\$2,520,225	\$3,262,476	\$3,027,976	\$234,500	\$742,251
Associate Member Tipping Fees	601,239	615,326	652,087	635,403	650,883	(15,480)	(16,684)
Contract Member Tipping Fees	894,640	934,284	893,481	908,944	1,385,975	(477,031)	15,463
Commercial Tipping Fees	3,314,016	4,033,119	4,394,649	4,337,511	4,347,666	(10,155)	(57,139)
Spot Market Tipping Fees	220,160	227,284	207,963	263,351	235,035	28,316	55,388
Electrical Power Revenues	570,613	1,437,793	1,467,474	2,267,714	2,133,280	134,435	800,240
Sales of Recycled Goods	643,567	816,936	1,366,800	827,636	1,161,260	(333,624)	(539,164)
Recycling Tipping Fees	768,740	810,210	991,120	1,239,544	1,270,909	(31,366)	248,424
Other Operating Income	48,352	50,144	91,783	245,737	131,553	114,185	153,954
Total Operating Revenues	\$9,081,592	\$11,170,663	\$12,585,583	\$13,988,316	\$14,344,536	(\$356,221)	\$1,402,733
Operating Expenses							
Administrative Expenses	1,532,423	1,444,618	1,904,841	1,809,980	1,994,298	184,317	94,861
Waste-to-Energy Expenses	8,223,814	5,644,078	5,968,289	5,616,470	5,854,290	237,820	351,819
Recycling Expenses	1,198,288	1,088,471	1,297,423	1,301,782	1,342,128	40,346	(4,359)
Recycling (90 Blueberry) Expenses	0	134,773	236,828	232,377	244,476	12,099	4,450
Transportation	0	267,241	272,104	1,546,659	1,953,953	407,294	(1,274,555)
Landfill Expenses	1,006,166	644,271	518,540	699,276	738,239	38,963	(180,736)
Contingency	0	0	6,268	300	145,833	145,533	5,968
Total Operating Expenses	\$11,960,690	\$9,223,453	\$10,204,293	\$11,206,845	\$12,273,217	\$1,066,372	(\$1,002,552)
<small>other than non-cash items</small>							
Net Operating Income (loss)	(2,879,098)	1,947,210	2,381,290	2,781,471	2,071,319	710,152	400,181
<small>before non-cash items</small>							
Landfill closure & post-closure care costs	188,408	185,001	197,620	298,515	197,620	(100,895)	(100,895)
Post-retirement benefit - health Care	13,211	13,211	9,320	9,320	9,320	0	0
Depreciation & amortization	1,322,795	1,452,173	1,658,119	2,013,334	2,199,167	185,833	(355,215)
Net Operating Income	(\$4,403,512)	\$296,825	\$516,231	\$460,302	(\$334,787)	\$795,089	(\$55,929)
Non-Operating Income (Expense)							
Non Investment Interest Income	16,870	21,754	21,342	67,498	25,104	42,394	46,157
Investment Income Net of Expenses	1,067,514	536,941	1,721,991	2,473,881	367,500	2,106,381	751,891
Interest/Debt Issuance Expense	(43,476)	(68,347)	(164,518)	(291,768)	(708,098)	416,330	(127,250)
2024 U.S. EPA Grant Revenue/Expense	0	0	(13,885)	(245)	0	(245)	13,639
Interest/BAN Issuance Expense	0	0	(146,089)	115,675	0	115,675	261,764
Misc. Income	30,269	14,579	5,287	101,832	8,333	93,498	96,545
Net Non-Operating	\$1,071,177	\$504,926	\$1,424,128	\$2,466,873	(\$307,160)	\$2,774,033	\$1,042,745
Total Revenue Less Expenses	(\$3,332,335)	\$801,751	\$1,940,359	\$2,927,175	(\$641,947)	\$3,569,122	\$986,816

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

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Attachment G4

ecomaine									
Statistical Data									
as of November 30, 2025 (FY2026)									
Category	Actual Year-to-Date			Year-to-Date FY2026				YTD vs Last YTD	
	2023	2024	2025	Actual	Budget	Variance Fav/(Unfav)		Variance Fav/(Unfav)	
						Units	%	Units	%
MSW - Tons									
Owner	25,563	25,707	25,711	30,505	28,167	2,337	8%	4,794	19%
Associate	6,051	6,020	6,017	5,880	6,018	(139)	(2%)	(138)	(2%)
Contract	10,514	10,847	10,056	8,824	13,826	(5,002)	(36%)	(1,232)	(12%)
Commercial	40,844	38,107	39,572	38,142	38,839	(697)	(2%)	(1,431)	(4%)
Spot	2,302	2,155	1,880	2,261	2,018	243	12%	381	20%
Total MSW	85,274	82,835	83,236	85,610	88,868	(3,258)	(4%)	2,374	3%
Recycle - Tons									
Inbound - MRF only	15,571	14,907	14,598	15,655	15,745	(90)	(1%)	1,057	7%
Outbound- Recycling (SS & SS)	13,482	12,907	12,643	13,307	13,252	55	0%	664	5%
Outbound- Loose Metal	136	102	111	136	106	29	28%	25	23%
Outbound- Post Burn	2,757	1,968	1,923	1,820	1,946	(126)	(6%)	(103)	(5%)
Outbound- Landfill Metal Mining	0	0	0	0	0	0	0%	0	0%
Outbound Total	16,239	14,875	14,566	15,127	15,198	(71)	(0%)	561	4%
MSW - Revenue \$/Ton									
Owner	\$79.03	\$87.35	\$98.02	\$106.95	\$107.50	(0.55)	(1%)	\$8.93	9%
Associate	99.36	102.22	108.37	108.07	108.15	(0.08)	(0%)	(0.30)	(0%)
Contract	85.09	86.14	88.85	103.01	100.24	2.77	3%	14.16	16%
Commercial	81.14	105.84	111.05	113.72	111.94	1.78	2%	2.67	2%
Spot	95.63	105.45	110.64	116.50	116.50	0.00	0%	5.86	5%
Total MSW	\$82.68	\$97.25	\$104.14	\$109.89	\$108.56	\$1.33	1%	\$5.75	6%
Recycle - Revenue \$/Ton									
All Revenue, net of rebates, per inbound tons	\$85.79	\$53.68	\$90.00	\$81.69				(\$8.31)	(9%)
All Revenue, net of rebates, per outbound tons	\$81.70	\$53.51	\$89.52	\$83.79				(\$5.73)	(6%)
S.S. Revenue, net of rebates, per inbound tons	\$69.08	\$60.91	\$100.55	\$92.16				(\$8.39)	(8%)
S.S. Revenue, net of rebates, per outbound tons	\$81.96	\$71.97	\$118.27	\$110.93				(\$7.33)	(6%)
S.S. Material Sold, per outbound tons	\$20.68	\$45.26	\$91.06	\$45.69				(\$45.37)	(50%)
All Recy. Material Sold, per outbound tons	\$28.98	\$49.54	\$93.90	\$49.01				(\$44.89)	(48%)
S.S. Average Commodity Revenue	\$6.77	\$24.08	\$61.94	\$20.09				(\$41.85)	(68%)
Energy									
MWH's Sold	12,072	35,907	38,244	37,036	34,968	2,068	6%	(1,208)	(3%)
\$/MWH	\$47.27	\$40.04	\$38.37	\$61.23	\$61.01	\$0.22	0%	\$22.86	60%
Steam Plant Capacity Factor %	72%	85%	87%	85%					
Average Boiler Availability %	77%	92%	93%	93%	94%				
Steam Plant Capacity Utilization %	93%	93%	94%	92%					
Power Capacity Factor %	28%	81%	85%	83%					
Power Sold - % of Capacity to Sell	27%	81%	86%	83%	82%				

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

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

July 1, 2025 to November 30, 2025

Community	Waste/ Food Waste			Bulky/Other			Recycle		
	FY25	FY26	over/(under)	FY25	FY26	over/(under)	FY25	FY26	over/(under)
BRIDGTON	1,176	1,211	35	-	-	-	237	219	(19)
BUXTON	-	1,212	1,212	-	-	-	-	87	87
CAPE ELIZABETH	883	843	(40)	285	165	(120)	312	308	(4)
CASCO	431	417	(14)	-	-	-	55	82	27
CUMBERLAND	744	691	(53)	-	3	3	331	304	(26)
DAYTON MSW	-	-	-	-	-	-	-	-	-
FALMOUTH	1,012	1,059	46	127	120	(8)	550	499	(52)
FREEPORT	772	777	5	279	266	(13)	315	312	(3)
GORHAM	1,279	1,279	-	4	-	(4)	543	497	(46)
GRAY	1,288	1,230	(57)	-	-	-	-	-	-
HARRISON	500	506	6	-	-	-	82	83	1
HOLLIS	588	572	(15)	-	-	-	117	131	14
KENNEBUNK	-	1,211	1,211	-	-	-	-	517	517
LIMINGTON	685	726	41	-	-	-	38	41	3
LYMAN	719	738	19	125	121	(3)	77	73	(4)
NORTH BERWICK	-	237	237	-	-	-	-	92	92
NORTH YARMOUTH	344	341	(4)	-	-	-	150	161	11
PORTLAND	4,029	4,036	7	-	-	-	1843	1800	(42)
POWNAI	136	144	9	-	-	-	55	52	(3)
SANFORD	-	1,459	1,459	-	-	-	531	549	17
SCARBOROUGH	3,178	2,563	(615)	-	-	-	831	852	22
SHAPLEIGH	-	565	565	-	-	-	56	64	8
SOUTH BERWICK	-	326	326	-	-	-	-	118	118
SOUTH PORTLAND	2,433	2,463	30	438	413	(25)	858	854	(4)
WATERBORO	1,073	1,224	151	534	596	62	151	152	-
WINDHAM	1,648	1,970	322	2	3	1	590	620	30
YARMOUTH	692	787	95	297	197	(100)	317	305	(11)
Owner Member Total	23,610	28,588	4,978	2,092	1,884	(207)	8,039	8,769	731
NAPLES	575	553	(21)	-	-	-	74	121	48
PARSONFIELD	337	354	18	-	-	-	37	36	-
SACO	2,565	2,477	(88)	-	-	-	715	764	49
STANDISH	1,489	1,412	(77)	73	60	(13)	182	170	(13)
TRI-TOWN (BALDWIN, HIRAM & PORTER)	900	932	32	79	91	12	82	63	(18)
BALDWIN	300	311	11	26	30	4	27	21	(6)
HIRAM	300	311	11	26	30	4	27	21	(6)
PORTER	300	311	11	26	30	4	27	21	(6)
Associate Member Total	5,865	5,729	(136)	152	151	(1)	1,089	1,155	66
ALFRED	340	-	(340)	-	-	-	52	-	(52)
ANDOVER	-	-	-	-	-	-	12	14	1
AUGUSTA	-	-	-	-	-	-	139	138	(1)
BATH RECYCLING	-	-	-	-	-	-	-	200	200
BROWNFIELD	316	333	18	-	-	-	41	39	(2)
BRUNSWICK	1,452	1,350	(103)	-	-	-	595	588	(7)
CHEBEAGUE ISLAND	110	114	5	-	-	-	35	23	(12)
CHELSEA	-	-	-	-	-	-	17	1	(15)
CORNISH	-	-	-	-	-	-	24	24	-
DENMARK	320	276	(44)	-	-	-	35	44	9
DM&J	-	-	-	-	-	-	257	303	46
ELIOT	199	176	(23)	147	119	(29)	-	-	-
FRYE ISLAND	117	127	10	-	-	-	24	21	(3)
FRYEBURG	-	-	-	-	-	-	95	97	3
GREENLAND, NH	-	-	-	-	-	-	130	122	(8)
KENNEBUNKPORT	-	-	-	-	-	-	96	211	115
KITTERY	647	13	(634)	-	-	-	-	-	-
LIMERICK	719	724	5	95	73	(22)	32	36	4
LIVERMORE FALLS	225	-	(225)	-	-	-	29	-	(29)
MAINE MEDICAL	-	-	-	-	-	-	108	107	(1)
MONMOUTH	-	-	-	-	-	-	95	36	(58)
MOUNT VERNON	-	-	-	-	-	-	35	37	2
NEWINGTON	-	-	-	-	-	-	29	32	3
NORTH HAVEN	-	-	-	-	-	-	30	27	(3)
OHSTT	1,353	1,342	(11)	-	-	-	101	110	9
OLD ORCHARD	-	-	-	-	-	-	361	402	41
OTISFIELD	-	-	-	-	-	-	37	33	(4)
READFIELD/WAYN	-	-	-	-	-	-	97	99	2
ROCKLAND	974	921	(53)	-	-	-	145	134	(12)
SANFORD	-	-	-	-	-	-	-	-	-
TOPSHAM RECYCLE	-	-	-	-	-	-	-	43	43
TOPSHAM WASTE	-	331	331	-	-	-	-	-	-
TRI-COUNTY	449	437	(12)	-	-	-	-	-	-
UNUM	-	-	-	-	-	-	8	13	4
USM GORHAM	-	-	-	-	-	-	9	17	9
USM PORTLAND	-	-	-	-	-	-	13	15	1
VINALHAVEN	-	-	-	-	-	-	71	71	(1)

Community
WESTBROOK
WOOLWICH
YORK HOSPITAL
Contract Member Total
Commercial Total
Spot Market Total
Grand Totals

Waste/ Food Waste		
FY25	FY26	over/(under)
2,091	2,025	(66)
501	507	7
-	-	-
9,813	8,677	(1,136)
38,125	36,861	(1,264)
1,880	2,250	370
79,293	82,105	2,812

Bulky/Other		
FY25	FY26	over/(under)
-	-	-
-	-	-
-	-	-
243	192	(51)
1,448	1,243	(204)
-	-	-
3,934	3,470	(464)

Recycle		
FY25	FY26	over/(under)
625	552	(73)
78	86	8
-	7	7
3,455	3,682	227
2,016	2,033	18
-	-	-
14,598	15,640	1,041

Historical Generation Summary

Attachment G6

Month / Year	Facility Availability	On Peak KWHs	Off Peak KWHs	Total KWHs	On Peak Rate	Off Peak Rate	Electricity Revenues	ISONE Market Revenues
Mar-25	97%	3,455,233	4,390,343	7,845,576	\$0.05830	\$0.05096	\$505,743	\$445,560
Apr-25	70%	2,418,488	2,828,842	5,247,330	\$0.04388	\$0.03696	\$273,060	\$226,356
May-25	97%	3,470,137	4,508,625	7,978,762	\$0.04241	\$0.03435	\$383,543	\$329,982
Jun-25	94%	3,596,645	4,031,722	7,628,367	\$0.05314	\$0.03845	\$426,157	\$409,784
Jul-25	99%	3,677,434	4,351,415	8,028,849	\$0.07723	\$0.05256	\$595,534	\$618,053
Aug-25	97%	3,481,311	4,407,737	7,889,048	\$0.05979	\$0.03769	\$456,112	\$424,411
Sep-25	97%	3,456,317	4,116,280	7,572,597	\$0.05047	\$0.03674	\$405,294	\$336,551
Oct-25	79%	2,898,038	3,323,694	6,221,732	\$0.04503	\$0.03607	\$319,975	\$429,021
Nov-25	93%	3,146,037	4,177,701	7,323,738	\$0.06185	\$0.05240	\$490,799	\$522,332
Total for contract period							\$3,856,218	\$3,742,049

Attachment H1

ecomaine

RESOLUTION RELATING TO
AUTHORITY OF CEO TO EXECUTE CONTRACTS

The Executive Committee of ecomaine, a Maine non-profit corporation, having duly noticed and convened a meeting, adopted the following resolution:

RESOLVED: That the CEO/General Manager of ecomaine, Kevin Roche, is hereby authorized to execute on behalf of ecomaine all contracts, agreements, deeds, certificates, affidavits, and all other instruments and documents for which funding has been approved for in the annual budget or has been authorized for funding by the Executive Committee or the Board of Directors.

RESOLVED: That the Secretary of ecomaine may issue a Certificate confirming the resolutions herein.

RESOLVED: That any third party may rely on the above-mentioned Certificate and may assume that Kevin Roche in his capacity as CEO/General Manager of ecomaine has obtained the requisite approval from the Executive Committee and/or Board of Directors as required by the ecomaine Bylaws.

DATED: _____, 2025

Attachment H2
ecomaine

CERTIFICATE

The undersigned, being the Secretary of ecomaine, a Maine non-profit corporation, certifies as follows:

WHEREAS, pursuant to Article V, Section 3 of the ecomaine Bylaws, the Executive Committee has the power to “enter into necessary contracts for the Corporation”; and

WHEREAS, pursuant to Article V, Section 4(c) of the ecomaine Bylaws, action of the Executive Committee shall be by an affirmative vote of a majority of the Executive Committee Voting Interests of those members of the Executive Committee present and voting at any duly called meeting at which a quorum is present;

WHEREAS, at a duly noticed and attended meeting of the Executive Committee, the members voted and resolved as follows:

1. That Kevin Roche, the CEO/General Manager of ecomaine, is the authorized representative of ecomaine with the authority to execute on its behalf all contracts, agreements, deeds, certificates, affidavits, and all other instruments and documents.
2. That any third party may rely on this Secretary’s Certificate and may assume that Kevin Roche in his capacity as CEO/General Manager of ecomaine has obtained the requisite approval from the Executive Committee and/or Board of Directors as required by the ecomaine Bylaws or other corporate documents.

The undersigned, Robert Burns, Secretary of ecomaine, hereby certifies that the information provided herein is true, complete, and accurate to the best of his knowledge and belief.

_____, 2025

Robert Burns, Secretary of ecomaine