

Parker, Michael T

From: Christopher Roney <croney@famemaine.com>
Sent: Wednesday, January 06, 2016 3:11 PM
To: Parker, Michael T
Cc: Bill Norbert; Bruce Wagner
Subject: RE: Casella Waste Systems, Inc.

This message was sent securely using ZixCorp.

Hello Michael.

All of the bonds you reference are non-recourse (to FAME) bonds, meaning that FAME has no financial exposure. The Company pays the bondholders directly or through a Trustee, and in either case FAME does not actively monitor payment compliance, since it bears no risk in the event of a default. That being said, we would likely know of a payment default and we currently have no knowledge of any payment defaults. I can report that as for any obligations that the Company has directly to FAME, rather than the Bondholders, we consider them to be in good standing.

I hope this is helpful. Let me know if you need additional information.

Chris Roney

Christopher Roney

General Counsel

FINANCE AUTHORITY OF MAINE

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From: Parker, Michael T [<mailto:Michael.T.Parker@maine.gov>]

Sent: Wednesday, January 06, 2016 1:32 PM

To: Christopher Roney

Subject: Casella Waste Systems, Inc.

Hi, Christopher.

I am writing to inquire about a few bonds issued to Casella Waste Systems, Inc. by FAME. In the company's last 10-K filing (2014) they list two bonds, 2005R-1 and 2005R-2, with outstanding principals of \$3.6 million and \$21.4 million, respectively. In addition, my research shows the company was issued a Solid Waste Disposal Revenue Bond Series 2015 for \$15 million. My question is what is the status of the company's account; is it in good standing, are the payments up to date? I ask in the context of a licensing proceeding currently before the DEP involving this company. One of the

DEP's licensing criterion is demonstrating the financial ability to carry out the proposed activity, in this case a major expansion (10 million cubic yards) of a landfill in Old Town.

I look forward to hearing your incite in this matter.

Michael T. Parker, B.S., M.P.A.

Environmental Specialist, Division of Materials Management

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“Constant kindness can accomplish much. As the sun makes ice melt, kindness causes misunderstanding, mistrust, and hostility to evaporate.”

Albert Schweitzer

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